27 November 2026
Company Update | Healthcare

Biocon

BSE SENSEX	S&P CNX
83,339	25,607

Motilal Oswal values your support in the EXTEL POLL 2026 for India Research, Sales, Corporate Access and Trading team.
We request your ballot.

EXTEL POLL 2026

Ranked 3rd and 4th in the Onshore Broker and Local Broker categories, respectively

Stock Info

Bloomberg	BIOS IN
Equity Shares (m)	1630
M.Cap.(INRb)/(USDb)	589.9 / 6.3
52-Week Range (INR)	447 / 318
1, 6, 12 Rel. Per (%)	-4/-23/-7
12M Avg Val (INR M)	1667
Free float (%)	55.3

Financials Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	169	185	213
EBITDA	35	38	45
Adj. PAT	4	7	12
EBIT Margin (%)	8.8	8.3	9.6
Cons. Adj. EPS (INR)	2.6	4.0	7.1
EPS Gr. (%)	72.9	55.2	77.0
BV/Sh. (INR)	283.6	288.8	297.9
Ratios			
Net D:E	0.3	0.3	0.3
RoE (%)	1.5	1.9	3.3
RoCE (%)	2.9	2.7	3.2
Payout (%)	5.1	5.5	5.6
Valuations			
P/E (x)	139.9	90.1	50.9
EV/EBITDA (x)	15.8	14.3	12.0
Div. Yield (%)	0.0	0.1	0.1
FCF Yield (%)	0.1	4.1	4.7
EV/Sales (x)	3.2	2.9	2.6

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	44.7	44.7	54.5
DII	29.3	23.4	22.1
FII	8.8	8.2	6.8
Others	17.2	23.8	16.7

FII Includes depository receipts

CMP: INR362 TP: INR430 (+19%) Buy

Biosimilar pipeline and operating leverage to drive earnings

- **Biocon (BIOS)'s FY25, FY26, and 1HFY27 operating performance was subdued, with revenue and EBITDA growth remaining modest amid underutilization of the recently commissioned capacities and elevated fixed costs. However, we expect a gradual recovery as existing capacities ramp up and investments already made translate into higher utilization, operating leverage and improved profitability. EBITDA growth is expected to accelerate from 7.6%/8.9% in FY25/FY26 to 19.1%/22% in FY28E/FY29E.**
- **The biologics business is poised for a recovery, supported by near-term product launches and improving commercial traction. We expect 2HFY27 to be significantly stronger, driven by launch momentum and incremental insulin capacity, which should support improved growth and profitability.**
- **The generics business is also expected to improve, driven by better capacity utilization, operating leverage and benefits from ongoing productivity initiatives. Syngene, meanwhile, is likely to remain in a transition phase in FY27, with further improvement expected through the second half.**
- **Beyond the near-term recovery, BIOS's diversified portfolio of 12 commercialized biosimilars and 20+ pipeline assets provides multiple growth opportunities, particularly in regulated markets.**
- **With over USD1b invested in manufacturing infrastructure, the company is transitioning from capacity expansion to asset monetization, which should support incremental operating leverage and margin expansion.**
- **We expect revenue to clock ~12% CAGR over FY26-28, with EBITDA recording a faster ~15% CAGR, aided by new launches, rising biosimilar penetration, and improving utilization of commissioned capacities. EBITDA margins are expected to expand to 22.8% by FY29 from 20.4% in FY26. Moderating capex and continued deleveraging should further strengthen cash flows and return ratios.**
- **We value BIOS on an SoTP basis, assigning 20x EV/EBITDA to the biologics business, 10x EV/EBITDA to the generics business on a 12M forward basis, while applying a 15% holding company discount to the research services segment, to arrive at a TP of INR430.**

Expanding biosimilar pipeline to drive revenue growth

- BIOS has 12 commercialized biosimilars and 20+ pipeline assets across oncology, immunology, diabetes and other therapeutic areas, supported by an integrated manufacturing and commercial network spanning 120+ countries.
- Its oncology pipeline includes high-value biosimilars such as pertuzumab, pembrolizumab, nivolumab and trastuzumab SC, targeting sizeable innovator markets and complementing its existing trastuzumab, bevacizumab and pegfilgrastim franchise.
- BIOS's pertuzumab biosimilar, Pebrilzo, received USFDA approval in Nov'26 and a positive EMA CHMP opinion in Sep'26, strengthening its presence across key regulated markets.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- The US presents a sizeable opportunity, with ~322,000 women expected to be diagnosed with breast cancer in 2026, of which ~20% (~64,000 patients) are estimated to be HER2-positive.
- Commercialization across the EU and UK is targeted to begin in early CY27 across 27 markets, followed by the earliest licensed launch in the US in 3QCY28.
- Competition in regulated markets remains limited, with Organon/Henlius' Poherdy currently the only other approved pertuzumab biosimilar in the US and Europe. Roche's Perjeta generated US sales of CHF1.27b in CY25, highlighting the sizeable addressable opportunity.
- Additionally, BIOS's 10-year Brazil partnership with Bahiafarma and Bionovis has a total contract value of USD400m, with supplies expected to commence in 4QFY27 and the full annual revenue run-rate likely to be reflected in FY28.
- Roche's Perjeta and Phesgo generated combined revenue of CHF5.4b in CY25, highlighting the sizeable opportunity in HER2-targeted therapies. BIOS's established trastuzumab biosimilar franchise provides a complementary advantage in addressing this opportunity.
- We expect biologics revenue to register ~16% CAGR over FY26–28 to INR139.6b, supported by existing portfolio growth and new launches. Timely commercialization and market-share gains from products such as pertuzumab could provide upside to our estimates.

Completed capacity investments to support margin expansion

- BIOS has invested USD1b+ in plant and machinery, with its major manufacturing expansion cycle largely completed and capacities in place to support demand over the next five years.
- Its manufacturing infrastructure includes 300+KL of biosimilar drug substance capacity, 100m+ injectable units and 2b+ OSD units, providing the scale to support existing products and upcoming launches.
- The second insulin fill-finish line in Malaysia has been commissioned, received EMA and UK MHRA approvals, and began supplies in 2QFY27. The insulin franchise has exceeded a USD300m annual revenue run rate, with strong Glargine demand continuing to exceed available supply.
- With no major new projects envisaged in FY27-28, the focus is shifting towards commercialization and higher utilization of existing capacities. Remaining investments primarily relate to insulin drug substance capacity in Malaysia and qualification activities at other facilities.
- Higher utilization of recently commissioned mAbs, insulin and generics facilities should improve fixed-cost absorption and operating leverage, supporting EBITDA margin expansion and stronger return ratios.
- Cumulative capex of ~USD920m over FY23-26, including USD204m in FY26, is expected to moderate, supporting stronger free cash flow generation and continued deleveraging.

Fixed-rate borrowings limit financing risks

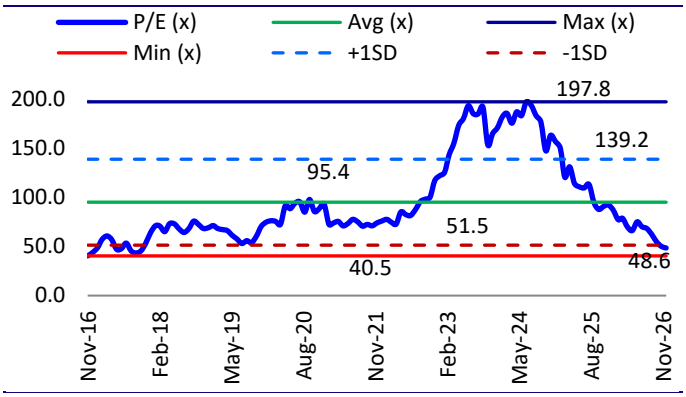
- BIOS's non-current borrowings, including current maturities, declined from INR143.0b in FY25 to INR112.6b in FY26, reflecting continued deleveraging.
- USD-denominated borrowings account for ~97.6% of non-current debt, primarily comprising USD800m of senior secured notes carrying a fixed coupon of 6.67%.
- A sizable portion of the company's debt carries fixed interest rates or is covered by interest-rate swaps, limiting exposure to rising US interest rates.
- Foreign currency revenues provide a natural hedge against INR depreciation, partially offsetting the higher rupee-equivalent cost of USD liabilities.
- Lower capex and improving cash generation should support further debt reduction, while the refinancing of the USD800m notes in Oct'29 remains a key monitorable.

Exhibit 1: Valuation snapshot

Company	Reco	MCap	EPS (INR)			EPS Gr. YoY (%)			P/E (x)			EV/EBITDA (x)			ROE (%)		
		(USDb)	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Ajanta Pharma	Buy	4.6	85.0	97.0	115.7	13.8	14.0	19.3	39.4	34.6	29.0	28.3	24.3	21.1	25.6	24.3	24.2
Alembic Pharma	Neutral	2.2	31.7	47.5	52.7	8.8	49.9	10.9	32.0	21.4	19.3	19.0	12.8	11.4	11.5	15.3	14.9
Alkem Lab	Neutral	6.6	213.4	186.4	218.5	17.8	-12.7	17.2	23.9	27.4	23.4	21.0	18.1	15.6	19.8	15.3	16.1
Aurobindo Pharma	Buy	11.4	61.3	77.0	88.0	0.4	25.6	14.4	29.2	23.3	20.3	15.0	12.4	10.6	10.1	11.2	11.5
Biocon	Buy	6.4	2.6	4.0	7.1	72.9	55.2	77.0	139.9	90.1	50.9	15.8	14.3	12.0	1.5	1.9	3.3
Cipla	Neutral	12.6	50.7	47.3	62.0	-19.2	-6.8	31.1	28.3	30.4	23.2	19.5	20.0	15.7	11.9	10.0	11.8
Divi's Lab.	Neutral	33.2	92.8	146.6	161.6	14.3	57.9	10.3	124.6	78.9	71.5	88.7	56.0	49.6	15.5	21.5	20.4
Dr Reddy's Labs	Neutral	12.5	59.1	38.7	61.2	-12.2	-34.6	58.4	23.3	35.5	22.4	15.1	18.4	12.1	13.8	8.2	12.0
Emcure Pharma	Buy	3.6	54.3	69.9	85.3	43.4	28.7	22.0	42.5	33.0	27.0	19.7	15.3	12.4	20.9	22.8	22.3
ERIS Lifescience	Neutral	1.9	34.6	44.2	56.9	35.1	27.6	28.9	37.5	29.4	22.8	18.1	16.1	12.8	14.1	14.6	16.3
Gland Pharma	Buy	6.0	63.4	75.1	93.5	49.6	18.4	24.5	53.0	44.8	36.0	32.2	26.7	21.8	10.7	11.3	12.5
Glenmark Pharma.	Buy	8.3	20.2	71.6	88.6	-57.6	254	23.8	140.2	39.6	32.0	58.6	22.4	18.9	5.9	17.6	18.4
Glaxosmit Pharma	Neutral	5.1	60.6	68.3	80.2	12.4	12.7	17.4	45.7	40.5	34.5	33.6	29.6	24.9	45.3	39.1	35.3
Granules India	Buy	2.2	24.3	31.6	41.3	26.2	29.8	30.9	34.0	26.2	20.0	17.9	14.8	11.8	13.7	14.3	16.1
Ipca Labs.	Buy	4.9	45.6	60.1	69.6	26.9	31.7	15.7	39.0	29.6	25.6	23.2	17.6	14.9	15.4	17.5	17.5
Laurus Labs	Buy	14.5	16.8	30.0	35.2	189.4	78.4	17.5	149.6	83.9	71.3	76.3	48.4	41.3	18.0	26.4	25.0
Lupin	Neutral	9.8	116.5	102.9	109.2	62.9	-11.7	6.1	17.3	19.6	18.5	11.3	10.9	10.2	26.9	18.7	16.4
Mankind Pharma	Buy	11.9	49.0	61.2	74.5	5.4	24.9	21.8	54.8	43.9	36.0	31.6	25.9	21.9	13.2	14.6	15.8
Piramal Pharma	Buy	3.4	-1.0	0.9	2.5	PL	LP	162.4	NM	243.7	92.9	38.5	24.9	20.8	-1.6	1.5	3.9
Rubicon Research	Buy	3.3	14.9	21.5	27.5	83.6	44	28.1	125.1	87.1	68.0	76.2	53.9	43.8	27.0	24.5	25.2
Sun Pharma	Buy	49.4	46.8	51.4	57.9	-0.8	9.8	12.8	40.7	37.0	32.8	27.1	23.8	20.9	14.4	14.1	14.3
Symbiotec Pharmalab	Buy	1.0	18.5	22.4	28.9	20.1	20.9	29.0	81.7	67.5	52.4	41.6	32.6	25.2	11.8	10.9	11.9
Torrent Pharma.	Neutral	20.5	59.3	57.0	86.9	15.3	-3.9	52.5	84.7	88.2	57.8	44.6	30.7	25.2	28.2	24.8	30.3
Zydus Lifesciences	Neutral	12.9	44.7	39.3	50.4	-2.9	-12.1	28.4	25.9	29.4	22.9	18.3	16.4	14.0	17.6	13.6	15.3

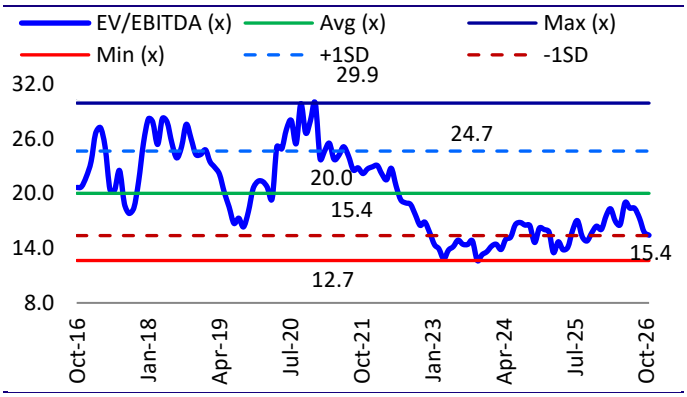
Source: MOFSL, Company

Exhibit 2: P/E chart



Source: MOFSL, Company, Bloomberg

Exhibit 3: EV/EBITDA chart



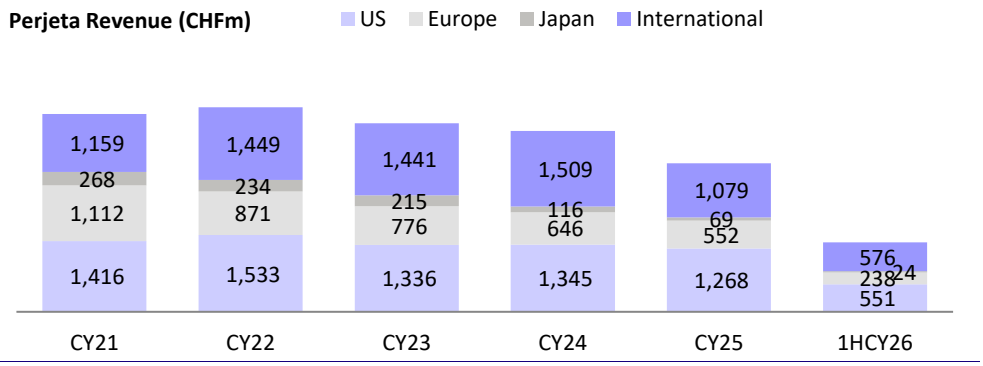
Source: MOFSL, Company, Bloomberg

Pertuzumab biosimilar to strengthen the oncology franchise

Pertuzumab: USFDA approval and sizeable Perjeta market expand the regulated-market opportunity

- According to World Cancer Research Fund (WCRF), ~2.3m new breast cancer cases were reported globally in CY22, of which ~20% (~460,000 patients) are estimated to be HER2-positive. Pertuzumab in combination with trastuzumab and chemotherapy is an established standard of care for eligible patients.
- Roche's Perjeta generated CHF3.0b in CY25 revenue, with the US and Europe contributing CHF1.3b and CHF552m, respectively, together accounting for ~61% of global sales and providing a sizeable direct reference market for BIOS's pertuzumab biosimilar.

Exhibit 4: Perjeta sales in the US and Europe stood at CHF1.8b/789m in CY25/1HCY26



Source: MOFSL, Company

- BIOS's pertuzumab biosimilar, Pebrilzo (420mg), received a positive EMA CHMP opinion in Sep'26 and subsequently secured USFDA approval in Nov'26 for HER2-positive breast cancer, strengthening its presence across key regulated markets.
- Pebrilzo became the first monoclonal antibody biosimilar to receive a positive CHMP opinion under EMA's tailored clinical development approach, aided by extensive analytical characterization and comparative pharmacokinetic evidence.
- Following its global patent settlement with Genentech, BIOS is targeting commercialization in the EU/UK from early CY27, covering 27 markets, followed by the US in 3QCY28, subject to regulatory approvals. The Brazil contract provides an earlier revenue contribution while the company prepares for launches across regulated markets.
- Competition in regulated markets remains relatively limited, with Organon/ Henlius' Poherdy approved in the US and Europe, while Sandoz/EirGenix's EG1206A remains under development following favorable regulatory feedback on the potential waiver of Phase III trials.

Exhibit 5: Large addressable market for Pertuzumab with limited biosimilar competition

Brand	Company	Molecule	Type	Approval Status
Perjeta	Roche	Pertuzumab	Innovator	100+ countries including US & EU
Phesgo	Roche	Pertuzumab Trastuzumab Hyaluronidase	Innovator	80+ countries including US & EU
Poherdy	Organon and Henlius	Pertuzumab	Biosimilar	US & EU
EG1206A	Sandoz and EirGenix	Pertuzumab	Biosimilar	Phase 3 Trial waived in US & EU
Pebrilzo	BIOS	Pertuzumab	Biosimilar	Positive opinion from CHMP (EU) and USFDA approval

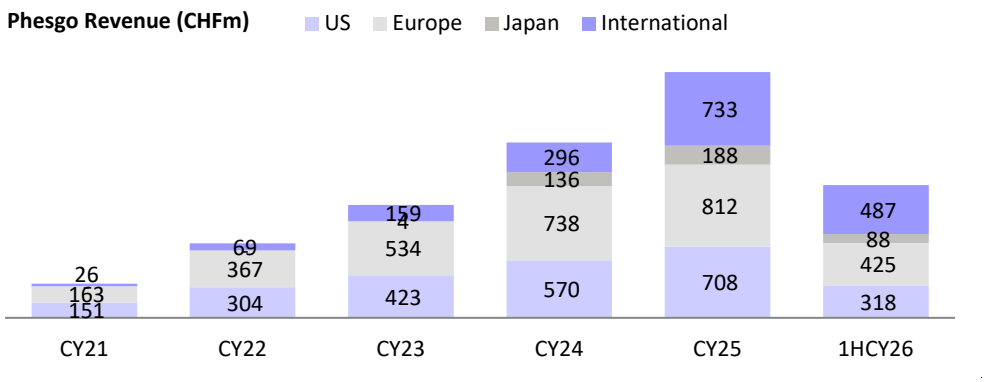
Source: MOFSL, Company

- Lower biosimilar prices could accelerate adoption through hospital tenders, payer negotiations and improved affordability. BIOS's established oncology commercial network and complementary trastuzumab portfolio provide additional advantages in capturing market share.
- BIOS has also secured a landmark 10-year contract worth USD400m under Brazil's Productive Development Partnership (PDP) program, in partnership with Bahiafarma and Bionovis, with the partnership securing 100% of the program allocation. Commercial supplies are scheduled to commence in 4QFY27, with the full annual run-rate likely to be reflected in FY28, providing long-term revenue visibility.
- The partnership also provides for phased localization of manufacturing operations in Brazil, strengthening BIOS's positioning in the country's public healthcare market and providing a scalable model for expanding access to pertuzumab in emerging markets.

Phesgo: Lower-cost biosimilar combinations offer an indirect opportunity

- Roche's Phesgo generated revenue of CHF2.4b in CY25, up 40% YoY, reflecting increasing adoption of its subcutaneous fixed-dose combination of pertuzumab, trastuzumab and hyaluronidase.
- Phesgo's US and European sales stood at CHF708m and CHF812m, respectively, in CY25, together accounting for ~62% of global revenue and highlighting a sizeable adjacent market for HER2-targeted therapies.

Exhibit 6: Phesgo sales in the US and Europe stood at CHF1.5b/743m in CY25/1HCY26



Source: MOFSL, Company

- While Phesgo provides greater administration convenience through a subcutaneous formulation, BIOS's pertuzumab biosimilar, along with its existing trastuzumab biosimilar, could offer a lower-cost intravenous alternative for eligible patients.
- The potential pricing advantage of combining pertuzumab and trastuzumab biosimilars could support adoption among healthcare providers and payers, particularly in cost-sensitive markets where overall treatment costs are an important consideration in procurement decisions.
- BIOS's established trastuzumab franchise provides a complementary advantage, potentially enabling it to capture incremental demand from patients who might otherwise receive Phesgo. However, uptake will depend on treatment-cost savings, reimbursement policies and physician preferences.

Expanding biosimilar portfolio to drive the next phase of growth

- BIOS has established a diversified global biosimilar portfolio, with 12 commercialized products and 20+ pipeline assets across oncology, immunology, diabetes, ophthalmology and bone health, providing multiple growth opportunities across regulated markets.

Exhibit 7: BIOS has a broad portfolio of biosimilars across key therapeutic areas

Therapy	Approved	Pipeline
Oncology	Pegfilgrastim, Trastuzumab, Denosumab, and Bevacizumab	Pertuzumab, Pembrolizumab, Nivolumab, Trastuzumab SC, 9 Undisclosed
Immunology	Adalimumab, Etanercept, Ustekinumab	6 Undisclosed
Diabesity	Glargine U100, Aspart, rh-Insulin	Glargine U300
Others	Denosumab, Aflibercept	N/A

Source: MOFSL, Company

- The company has built an integrated lab-to-patient platform, supported by seven manufacturing sites, three R&D centers and a commercial presence across 120+ countries, enabling end-to-end development, manufacturing and commercialization of complex biologics.

Exhibit 8: Multiple high-value biosimilar opportunities in pipeline, including pertuzumab

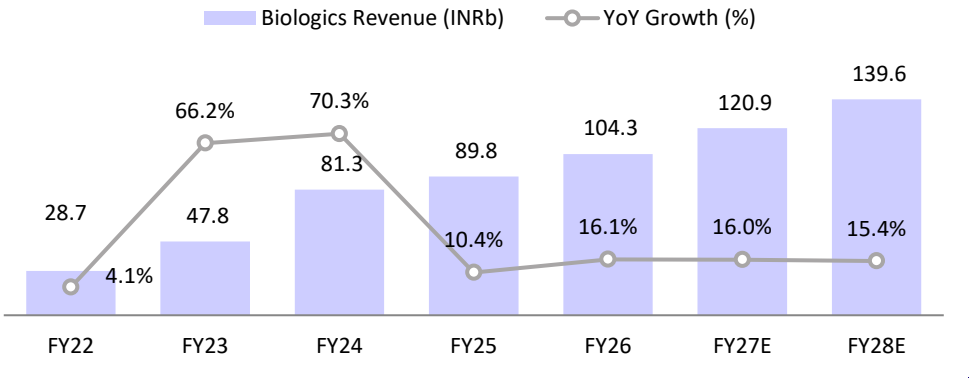
Molecule	About	Innovator Brand (Company)	Patent Expiry	CY25 Revenue (USDm)	Biosimilar Competitors
Pembrolizumab	Anti-PD-1 monoclonal antibody that enhances T-cell-mediated anti-tumour immune responses	Keytruda (MSD)	2028/2031 (US/EU)	31.6	Bioéticos (Approved – Paraguay), Biocad (Approved – Russia & Vietnam), Samsung Bioepis (Filing), Amgen (Phase 3), mAbxience/Teva (Phase 3), Sandoz (Phase 3), Celltrion (Phase 3), Bio-Thera (Phase 3), BioNTech (Phase 3), Alvotech/DRRD (Pre-Clinical)
Nivolumab	PD-1 immune checkpoint inhibitor that restores the body's immune response against cancer cells	Opdivo (BMS)	2028/2030 (US/EU)	10.0	Sandoz (Phase 3), Amgen (Phase 3), Xbrance/Intas (Clinical Study), Boan Biotech (Phase 3), Reliance Life Sciences (Phase 3), Shanghai Henlius (Approved – China)
Trastuzumab SC	SC anti-HER2 antibody that inhibits tumour growth and promotes immune-mediated cancer cell destruction	Herceptin SC / Herceptin Hylecta (Roche)	N/A	1.3 (Herceptin)	Celltrion (Submitted Application)
Glargine U300	Concentrated, long-acting insulin providing sustained blood glucose control in patients with diabetes mellitus	Toujeo U-300 (Sanofi)	N/A	1.2	Gan & Lee (Completed Phase 1)

Source: MOFSL, Company

- Its established oncology franchise includes commercialized biosimilars of trastuzumab, bevacizumab and pegfilgrastim, providing a strong foundation for additional high-value oncology products.
- BIOS is expanding its oncology pipeline through biosimilars of pembrolizumab, nivolumab and trastuzumab SC, targeting sizeable innovator markets and strengthening its presence across HER2-targeted therapies and immuno-oncology.

- Upcoming patent expirations of blockbuster biologics, increasing biosimilar adoption and healthcare cost-control initiatives create opportunities for BIOS to further expand its market share in the US and Europe.
- We expect BIOS's biologics revenue to record ~16% CAGR from INR104.3b in FY26 to INR139.6b in FY28E, supported by new launches, rising biosimilar penetration, and scale-up of its existing portfolio.

Exhibit 9: BIOS's biologics revenue expected to clock a 16% CAGR over FY26-28



Source: MOFSL, Company

- Regulatory approvals, timely commercialization and market-share gains from upcoming biosimilars, including pertuzumab, will be key monitorable for further upside to our revenue estimates. Faster-than-expected launches and stronger uptake could drive incremental growth beyond our current projections.

Completed capacity investments to drive operating leverage

Front-loaded investments establish capacity for the next five years

- BIOS has largely completed its major capacity expansion program across biosimilars, generics and research services, establishing an integrated manufacturing infrastructure to support anticipated demand over the next five years and beyond.
- The group has invested USD1b+ in plant and machinery, strengthening capabilities across monoclonal antibodies (mAbs), insulins, APIs, injectables and oral solid dosages (OSD) formulations, with most major projects already commissioned or nearing completion.
- BIOS has established over 300 KL of biosimilar drug substance capacity, 100m+ injectable units, and 2b+ OSD units, providing substantial manufacturing scale to support existing products and upcoming launches without requiring proportionate incremental capital investment.
- Key investments include the B3 and B5 mAbs drug substance facilities in Bengaluru, which commenced commercial operations in FY23 and FY25, respectively; API facilities in Hyderabad and Vizag, operational since FY25; and the Cranbury OSD facility in the US, which started commercial operations in FY26.

Exhibit 10: Significant manufacturing capacity across biosimilars, injectables, and oral solids

Manufacturing Facilities	Drug Substance			Drug Product	
	mAbs	Fermentation	Synthetic	Injectables	OSD
Bengaluru, India - Biologics Manufacturing - Peptides, HPAPIs, Fermentation APIs, OSD, Injectables	✓	✓	✓	✓	✓
Vishakhapatnam, India - HPAPIs, Fermentation, Synthetic APIs			✓		
Hyderabad, India - Peptides and Synthetic APIs			✓		
Johor, Malaysia - Insulins		✓		✓	
Cranbury, New Jersey - OSD					✓

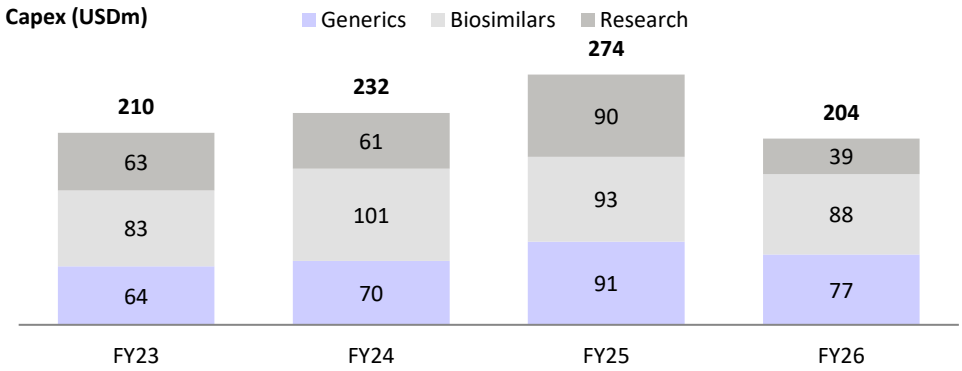
Source: MOFSL, Company

- The second insulin fill-finish line in Malaysia has been commissioned and received EMA and UK MHRA approvals, with supplies having commenced in 2QFY27. This strengthens the company's ability to address growing demand for its insulin portfolio and supports further scale-up of the franchise.
- Remaining projects primarily involve completing the insulin drug substance capacity in Malaysia by FY28, alongside qualification and validation activities at the Bengaluru injectable and Bayview mAbs facilities.
- With no major new projects envisaged in FY27-28, BIOS's existing manufacturing footprint is positioned to meet medium-term demand, with the focus shifting from capacity creation to commercialization, higher utilization, and operational efficiency.

Improving asset utilization to drive margin expansion and higher returns

- With the major capex cycle largely completed, the next five years are expected to be driven by the monetization of existing capacities, enabling BIOS to support incremental revenue growth with relatively limited investment in new manufacturing infrastructure.
- Higher utilization of recently commissioned mAbs, insulin and generics facilities should improve fixed-cost absorption and operating leverage, supporting gradual EBITDA margin expansion as commercial volumes ramp up.
- The expanding biosimilar pipeline, including pertuzumab and other differentiated products, offers opportunities to leverage existing manufacturing capacities, with new launches expected to contribute incremental revenue without a proportionate increase in fixed operating costs.

Exhibit 11: BIOS incurred capex of ~INR920m over FY23-26



Source: MOFSL, Company

- BIOS incurred cumulative group capex of ~USD920m over FY23-26, including USD204m in FY26. Moderating capex requirements should support stronger free cash flow generation and balance-sheet flexibility.
- We expect the transition from investment-led expansion to commercialization-led growth to support progressive margin improvement, stronger cash conversion and improving return ratios over the next five years, contingent on timely product approvals, successful launches, pricing stability and capacity ramp-up.

Foreign currency debt exposure mitigated by fixed-rate borrowings

- BIOS's consolidated non-current borrowings, including current maturities, declined from INR143.0b in FY25 to INR112.6b in FY26, reflecting repayment of high-cost debt and continued deleveraging efforts.
- Foreign currency borrowings account for ~98% of the debt classified under non-current borrowings, largely comprising USD-denominated senior secured notes and term loans, while local currency borrowings remain relatively limited at INR2.7b.

Exhibit 12: USD-denominated debt accounts for 97.6% of BIOS's consolidated non-current borrowings

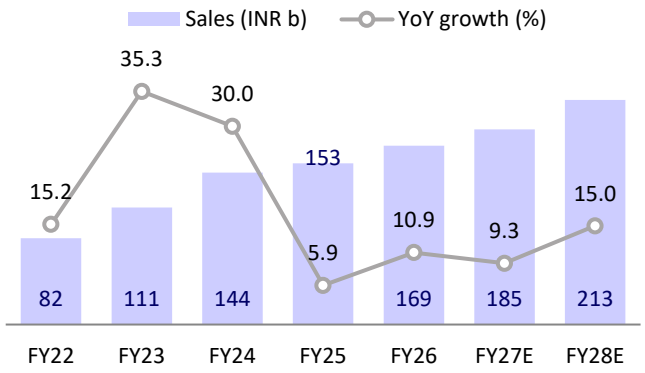
Company / Instrument	As of Mar'26 (INRb)	Currency	Maturity	Interest rate	Key Details
Local Currency Borrowings					
BBL - Federal Bank Term Loan	2.7	INR	Mar'27	8.50%	Unsecured
Total LC Borrowings	**2.7**				
Foreign Currency Borrowings					
Biocon Biologics Global - Senior Secured Notes	73.6	USD	Oct'29	6.67%	USD800m Face Value; Semi-Annual; Secured
Biocon - ECB	1.8	USD	Jun'27	SOFR + 1.75%	Swapped from Floating to Fixed Interest Rate; Secured
Biocon Biosphere - ECB	3.5	USD	Jun'27	SOFR + 1.75%	Swapped from Floating to Fixed Interest Rate; Secured
Biocon Biosphere - ECB (FY26)	1.9	USD	Jul'31	SOFR + 1.55%	Secured
Biocon Generics - Mizuho	1.9	USD	Feb'29	SOFR + 1.80%	USD20m Face Value; Secured
BBL's Subsidiary - Syndicated Facility	24.2	USD	Mar'32	SOFR + 1.75%	USD 320m Face Value, USD24m Prepaid in FY26; Secured
Others	3.1	USD			
Total FC Borrowings	**109.9**				
USD-linked share of Non-Current Borrowings	**97.6%**				

Source: MOFSL, Company

- The largest component of borrowings is USD800m of senior secured notes carrying a fixed coupon of 6.7%, maturing in Oct'29. The fixed-rate structure provides greater visibility on interest costs and protects the company from increases in the US benchmark interest rates.
- While certain term loans remain linked to SOFR, BIOS has entered into interest-rate swaps on some facilities to convert floating-rate exposure into fixed rates. Accordingly, a substantial portion of its borrowings is insulated from US interest-rate increases, limiting the risk of incremental financing cost pressure.
- Although INR depreciation increases the rupee-equivalent value of USD-denominated liabilities, BIOS's significant international revenue base provides a natural currency hedge, as foreign currency earnings and cash flows can partially offset higher debt servicing and repayment obligations.
- We expect improving operating cash flows, reduced capex requirements and continued debt repayment to support further deleveraging and lower finance costs. INR/USD movements, hedge effectiveness and the refinancing of the USD800m notes in Oct'29 remain key monitorable for earnings and return ratios.

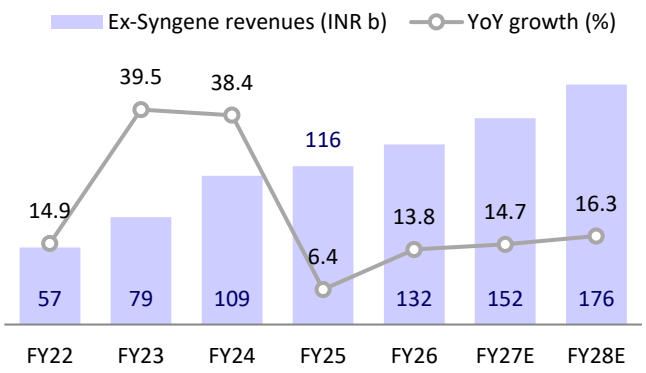
Story in charts

Exhibit 13: Expect revenue CAGR of ~12% over FY26-28



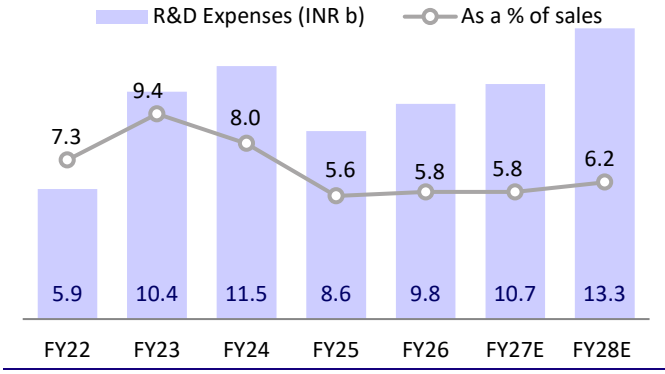
Source: MOFSL, Company

Exhibit 14: Ex-Syngene, revenue growth is driven by new launches and the ramp up of existing products



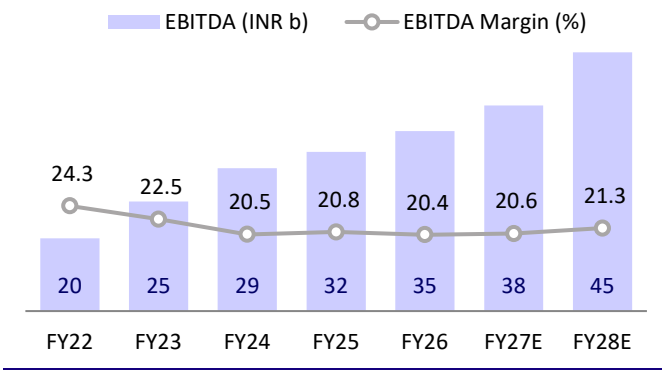
Source: MOFSL, Company

Exhibit 15: R&D spending to increase 40bp as a % of sales over FY26-28



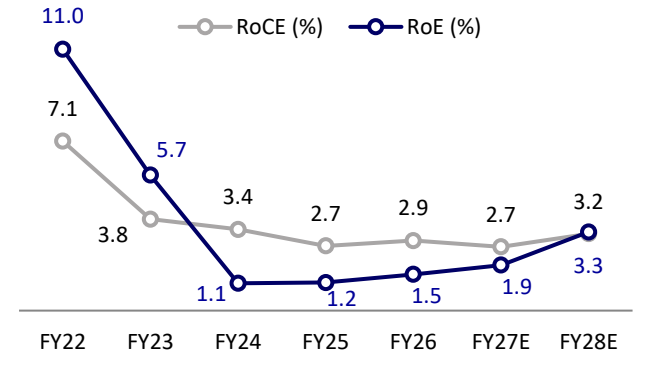
Source: MOFSL, Company

Exhibit 16: EBITDA margin to remain in the range of 20-22% over FY26-28



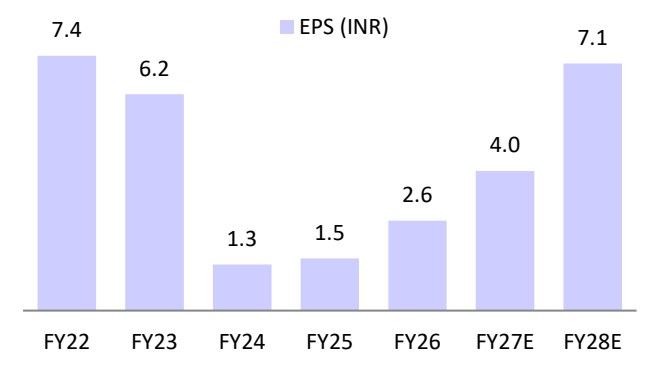
Source: MOFSL, Company

Exhibit 17: RoE expected to improve over FY26-28



Source: MOFSL, Company

Exhibit 18: EPS to register a CAGR of 66% over FY26-28



Source: MOFSL, Company

Financials and valuations

Income Statement (Consolidated)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Income	**1,10,774**	**1,44,051**	**1,52,617**	**1,69,280**	**1,85,002**	**2,12,679**
Change (%)	35.3	30.0	5.9	10.9	9.3	15.0
Total Expenditure	85,810	1,14,580	1,20,907	1,34,740	1,46,956	1,67,367
EBITDA	**24,964**	**29,471**	**31,710**	**34,540**	**38,046**	**45,312**
Change (%)	25.3	18.1	7.6	8.9	10.2	19.1
Margin (%)	22.5	20.5	20.8	20.4	20.6	21.3
Depreciation	11,131	15,690	16,860	19,560	22,638	24,995
EBIT	**13,833**	**13,781**	**14,850**	**14,980**	**15,408**	**20,317**
Int. & Finance Charges	4,183	9,750	8,970	9,910	9,208	7,840
Other Income - Rec.	2,674	4,100	1,817	3,430	1,733	1,914
Extraordinary income	-1,042	7,940	11,200	-4,020	-200	0
Share in Profits in JV	-1,666	-840	2	0	0	0
PBT	**9,616**	**15,231**	**18,899**	**4,480**	**7,733**	**14,391**
Tax	2,560	2,280	4,580	800	1,243	3,022
Tax Rate (%)	26.6	15.0	24.2	17.9	16.1	21.0
Minority Interest	1810	2748	4168	-170	-10	-280
Adjusted PAT	**7,491**	**2,166**	**2,452**	**4,240**	**6,580**	**11,649**
PAT	**5,246**	**10,203**	**10,147**	**3,850**	**6,500**	**11,649**
Change (%)	-15.1	-71.1	13.2	72.9	55.2	77.0
Margin (%)	4.7	7.1	6.6	2.3	3.5	5.5

Consolidated Balance Sheet

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	6,003	6,003	6,003	8,110	8,171	8,171
Other Reserves	1,72,667	1,91,827	2,10,437	3,32,210	3,38,346	3,49,343
Net Worth	**1,78,670**	**1,97,830**	**2,16,440**	**3,40,320**	**3,46,517**	**3,57,513**
Loans	1,80,190	1,62,760	1,77,555	1,48,240	1,46,740	1,45,240
Minority Interest	46,220	54,910	60,685	25,900	25,890	25,610
Deferred liabilities	52440	17480	38945	19,560	19,560	19,560
Capital Employed	**4,57,520**	**4,32,980**	**4,93,625**	**5,34,020**	**5,38,707**	**5,47,923**
Gross Block	1,27,440	1,44,540	1,74,302	2,07,290	2,29,242	2,44,963
Less: Accum. Deprn.	54,670	70,360	87,220	1,06,780	1,29,418	1,54,413
Net Fixed Assets	**72,770**	**74,180**	**87,082**	**1,00,510**	**99,824**	**90,550**
Capital WIP	25,880	39,850	41,017	46,130	31,178	21,957
Investments	20,700	10,000	13,827	17,790	17,790	17,790
Intangibles	2,69,200	2,72,850	2,76,615	2,88,090	2,88,090	2,88,090
Curr. Assets	**1,28,880**	**1,61,180**	**1,66,855**	**1,83,990**	**2,10,454**	**2,48,425**
Inventory	42,440	49,440	49,311	60,860	62,406	69,698
Account Receivables	35,730	62,310	54,879	59,870	68,932	79,245
Cash and Bank Balance	24,010	22,590	41,202	31,940	34,524	48,219
Loans & Advances	26,700	26,840	21,463	31,320	44,592	51,263
Curr. Liability & Prov.	**59,910**	**1,25,080**	**91,771**	**1,02,490**	**1,08,630**	**1,18,888**
Account Payables	58,420	1,17,310	87,247	84,480	90,620	1,00,878
Provisions	1,490	7,770	4,524	18,010	18,010	18,010
Net Current Assets	**68,970**	**36,100**	**75,084**	**81,500**	**1,01,824**	**1,29,537**
Appl. of Funds	**4,57,520**	**4,32,980**	**4,93,625**	**5,34,020**	**5,38,707**	**5,47,923**

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)						
EPS	**4.6**	**1.3**	**1.5**	2.6	4.0	7.1
Cash EPS	9.0	6.6	15.2	14.9	20.5	21.9
BV/Share	148.9	164.9	180.4	283.6	288.8	297.9
DPS	1.1	0.4	0.3	0.1	0.2	0.4
Payout (%)	24.0	27.7	23.2	5.1	5.5	5.6
Valuation (x)						
P/E	79.2	273.9	241.9	139.9	90.1	50.9
Cash P/E	42.5	57.7	25.3	25.8	18.7	17.5
P/BV	2.6	2.3	2.1	1.4	1.3	1.3
EV/Sales	4.9	3.8	3.6	3.2	2.9	2.6
EV/EBITDA	21.8	18.5	17.2	15.8	14.3	12.0
Dividend Yield (%)	0.3	0.1	0.1	0.0	0.1	0.1
FCF per share	0.8	6.3	10.5	0.5	15.4	17.6
Return Ratios (%)						
RoE	5.7	1.2	1.2	1.5	1.9	3.3
RoCE	3.8	3.4	2.7	2.9	2.7	3.2
RoIC	4.1	3.1	3.0	2.9	2.9	3.5
Working Capital Ratios						
Fixed Asset Turnover (x)	1.7	2.0	1.9	1.8	1.8	2.2
Debtor (Days)	118	158	131	129	136	136
Inventory (Days)	140	125	118	131	123	120
Creditors (Days)	192	297	209	182	179	173
Working Capital (Days)	148	34	81	107	133	140
Leverage Ratio (x)						
Current ratio	2.2	1.3	1.8	1.8	1.9	2.1
Net Debt/Equity	0.9	0.7	0.6	0.3	0.3	0.3

E: MOSt Estimates

Consolidated Cash Flow Statement (INR m)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
PAT for the year	6,430	12,978	14,294	3,688	6,500	11,649
Add Depreciation/amortization	11,131	15,688	16,870	19,567	22,638	24,995
Interest/Dividends paid/(Recd).	3,066	8,131	7,859	8,898	7,475	5,926
(Inc)/Dec in WC	32,349	-35,717	3,422	-9,405	-4,468	-7,346
Others	-34,451	28,459	-1,833	-2,808	0	0
CF from Operations	**18,525**	**29,539**	**40,612**	**19,940**	**32,144**	**35,224**
(Incr)/Dec in FA	-17,263	-19,316	-23,433	-19,117	-7,000	-6,500
Free Cash Flow	**1,262**	**10,223**	**17,179**	**823**	**25,144**	**28,724**
(Pur)/Sale of Investments	32,908	2,207	17,166	-1,134	0	0
CF from investments	**-1,42,818**	**-10,045**	**-2,341**	**-20,821**	**-20,272**	**-13,171**
Change in Net Worth	0	0	0	85,311	61	0
(Inc)/Dec in Debt	1,24,159	-12,712	5,729	-45,781	-1,500	-1,500
Interest Paid	-4,856	-8,474	-6,342	-8,654	-7,475	-5,926
Dividend Paid	-718	-2,030	-829	-908	-364	-652
Others	12,549	-111	-17,098	-39,204	-10	-280
CF from Fin. Activity	**1,31,134**	**-23,327**	**-18,540**	**-9,236**	**-9,289**	**-8,358**
Inc/Dec of Cash	**6,841**	**-3,833**	**19,731**	**-10,117**	**2,584**	**13,695**
Add: Beginning Balance	6,537	12,999	9,195	29,238	31,940	34,524
Closing Balance	**13,378**	**9,166**	**28,926**	**19,121**	**34,524**	**48,219**
FX	217	29	312	1,994	0	0
Bank balances/Overdraft	10,415	13,395	11,964	10,825	0	0
Total Cash and cash Eq	**24,010**	**22,590**	**41,202**	**31,940**	**34,524**	**48,219**

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UNDER REVIEW	Rating may undergo a change
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