

Estimate change

TP change

Rating change



Bloomberg	BIOS IN
Equity Shares (m)	1337
M.Cap.(INRb)/(USDb)	542.7 / 6.1
52-Week Range (INR)	409 / 291
1, 6, 12 Rel. Per (%)	13/20/8
12M Avg Val (INR M)	1371

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	175	209	241
EBITDA	34	43	49
Adjusted PAT	5	10	14
EBIT Margin (%)	8.8	10.6	10.7
Cons. Adj EPS (INR)	4.0	8.7	11.4
EPS Gro. (%)	97.4	115.4	30.8
BV/Sh. (INR)	184.1	192.3	203.0

Ratios

Net D-E	0.7	0.7	0.6
RoE (%)	2.2	4.6	5.7
RoCE (%)	3.1	3.8	4.2
Payout (%)	5.5	5.6	5.6

Valuations

P/E (x)	100.1	46.5	35.5
EV/EBITDA (x)	16.8	13.4	11.7
Div. Yield (%)	0.1	0.1	0.2
FCF Yield (%)	-0.1	4.4	5.5
EV/Sales (x)	3.3	2.8	2.4

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	54.5	54.5	60.6
DII	22.1	22.8	14.4
FII	6.8	6.2	6.2
Others	16.7	16.5	18.8

FII includes depository receipts

CMP: INR406

TP: INR480 (+18%)

Buy

Operationally in-line 2Q; healthy growth in core business

Scaling biosimilar franchise and reducing debt to support stronger profitability ahead

- Biocon (BIOS) delivered in-line revenue/EBITDA for 2QFY26. PAT for the quarter was better than expected, driven by lower minority interest for the quarter.
- BIOS has maintained a positive YoY revenue growth trend over the past five quarters, driven by the biologics and generics segment. The Syngene business was impacted by the higher base of last year.
- For biosimilars, BIOS witnessed robust momentum across key markets of North America (NA) and Europe, as well as emerging markets, led by market share gains and product launches.
- New launches have also boosted growth for the company's generics business in the US/EU markets. Notably, improved sales led to better operating leverage, given that three new facilities were capitalized in FY25.
- We have trimmed our earnings estimate for FY26/FY27/FY28 by 2%/4%/3%, factoring in: a) procedural time required to add Insulin Aspart biosimilar in the formulary list, b) gradual reduction in interest costs, and c) R&D spending to boost product pipeline across the biosimilar/generics segments.
- We value BIOS on an SOTP basis (22x 12M forward EV/EBITDA for 73% stake in Biocon Biologics, 53% stake in Syngene, and 10x EV/EBITDA for the Generics business) to arrive at a TP of INR480.
- Following an earnings revival in FY25, BIOS is entering a scale-up phase, poised for strong earnings growth driven by robust traction across segments and improved profitability. Ongoing financial deleveraging is expected to further enhance earnings prospects. Revenue/EBITDA are expected to record a CAGR of 16% over FY25-28, while earnings are expected to compound at a significantly higher rate of 77%, supported by financial deleveraging benefits. Reiterate BUY.

Product mix benefit outweighed by better operating leverage

- BIOS's 2QFY26 revenue grew 20% YoY to INR43.0b (est. INR41.4b).
- Revenue growth was led by Biosimilars (62% of sales), up 25% YoY to INR27.2b. Research services (21% of sales) rose 2% YoY to INR9.1b. Generics (17% of sales) sales rose 24% YoY to INR7.7b.
- Gross margin contracted 280bp YoY to 61.6%.
- EBITDA margin expanded 30bp YoY to 19.4% (est: 20.2%), led by better operating leverage (employee expense/other expense down 130bp/210bp YoY as % of sales). R&D cost inched up (30bp YoY as % of sales) for the quarter. EBITDA grew 21.6% YoY to INR8.4b (est: INR8.4b).
- PBT came in below estimates, driven by higher-than-expected finance costs and depreciation during the quarter.

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- BIOS had incurred an exceptional expense of INR291m related to the settlement of litigation. Following the settlement, the amount disclosed under 'other expense' in 1QFY26 has been re-classified as an exceptional item.
- Adj. for the same, PAT at INR910m (est. INR700m) was higher than expected, mainly due to substantially lower minority interest of INR480m (est. INR1,135m) for the quarter.
- In 1HFY26, Revenue/EBITDA grew 17%/22% YoY, while PAT came in at INR1.2b vs a loss of INR1.2b in 1HFY25.

Highlights from the management commentary

- With the approval/launch of Insulin Aspart in place, BIOS is working on formulary-related procedures and expects meaningful traction from the product beginning CY26 onwards.
- The only outstanding debt is with Edelweiss, which is scheduled to be fully repaid on or before 31st Jan'26.
- Gross margin in the generics business stood at ~45%. With product launches including Liraglutide/Dasatinib, the profitability of the generics business is expected to experience an improving trend.
- R&D spend is expected at 7-9%/8-10% for biosimilars/generics, respectively, as a % of sales.
- The reduction in interest costs will start to reflect from 2HFY26 onwards, with about INR3b reduction projected to be reflected in FY27.

Quarterly performance (Consolidated)

Y/E March	FY25				FY26				FY25	FY26E	FY26E	
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	vs Est
Net Sales	34,329	35,904	38,214	44,170	39,420	42,960	45,447	47,054	1,52,617	1,74,880	41,433	3.7%
YoY Change (%)	0.3	3.7	6.0	12.8	14.8	19.7	18.9	6.5	5.9	14.6	15.4	
Total Expenditure	28,120	29,040	30,357	33,390	31,770	34,610	36,494	37,596	1,20,907	1,40,470	33,064	
EBITDA	6,209	6,864	7,857	10,780	7,650	8,350	8,953	9,458	31,710	34,411	8,369	-0.2%
YoY Change (%)	-12.9	-7.4	36.2	17.7	23.2	21.6	13.9	-12.3	7.6	8.5	21.9	
Margins (%)	18.1	19.1	20.6	24.4	19.4	19.4	19.7	20.1	20.8	19.7	20.2	
Depreciation	4,050	4,200	4,250	4,360	4,550	4,730	4,825	4,995	16,860	19,100	4,436	
EBIT	2,159	2,664	3,607	6,420	3,100	3,620	4,128	4,463	14,850	15,311	3,934	
YoY Change (%)	-39.2	-24.4	123.1	26.1	43.6	35.9	14.4	-30.5	7.8	3.1	47.7	
Interest	2,360	2,260	2,230	2,120	2,770	2,720	2,350	2,100	8,970	9,940	2,450	
Other Income	767	330	350	370	800	930	960	980	1,817	3,670	650	
Extraordinary Income	10,893	260	-163	210	-170	-120	0	0	11,200	-290	0	
Share of Profit/Loss from Associates	0	0	0	0	0	0	0	0	0	0	0	
PBT	11,459	994	1,564	4,880	960	1,710	2,738	3,343	18,897	8,751	2,134	-19.9%
Tax	2,840	710	750	280	80	390	589	702	4,580	1,761	299	
Rate (%)	24.8	71.4	47.9	5.7	8.3	22.8	21.5	21.0	24.2	20.1	14.0	
Minority Interest	2,030	430	560	1,150	580	480	570	590	4,170	2,220	1,135	
PAT	6,589	-146	254	3,450	300	840	1,580	2,051	10,147	4,770	700	20.0%
Adj PAT	-1,604	365	439	3,252	300	910	1,580	2,051	2,452	4,840	700	30.0%
YoY Change (%)	-260.4	-74.7	-125.8	128.4	-118.7	149.2	259.6	-36.9	13.2	97.4	91.6	
Margins (%)	19.2	-0.4	0.7	7.8	0.8	2.0	3.5	4.4	6.6	2.7	1.7	

E: MOFSL Estimates

Key performance indicators (Consolidated)

Y/E March (INRm)	FY25				FY26E				FY25	FY26E	FY26 2QE
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			
Cost Break-up											
RM Cost (% of Sales)	37.2	35.6	38.0	35.5	38.4	38.4	39.0	38.4	36.5	38.6	38.0
Staff Cost (% of Sales)	20.4	20.8	19.1	17.3	19.9	19.5	18.4	18.2	19.3	18.9	19.1
R&D Expenses(% of Sales)	6.6	5.6	5.2	5.2	5.2	5.8	5.8	5.7	5.6	5.6	5.1
Other Cost (% of Sales)	17.7	18.9	17.1	17.6	17.1	16.8	17.1	17.6	17.8	17.2	17.6
Gross Margins (%)	62.8	64.4	62.0	64.5	61.6	61.6	61.0	61.6	63.5	61.4	62.0
EBITDA Margins (%)	18.1	19.1	20.6	24.4	19.4	19.4	19.7	20.1	20.8	19.7	20.2
EBIT Margins (%)	6.3	7.4	9.4	14.5	7.9	8.4	9.1	9.5	9.7	8.8	9.5

Conference call highlights

- Considering the robust CMC data, including characterization data, biosimilar companies are in discussion with regulatory agencies to seek waivers for phase III clinical trials for high-value products, including b-Keyturda. This development could benefit BIOS as well, given its strong scientific expertise in biosimilar products.
- BIOS has about 25% market share each in b- btrastuzumab and b pegflgrastim.
- The biologics traction in EM has been strong on the back of nine launches over the past 6-9M.
- BIOS has retired all structured debt from Goldman/Kotak. The structured debt from Edelweiss is also expected to be repaid soon.
- Reported 1H geographic revenue mix: 40% North America, 35% Europe, 25% Emerging Markets (EM). Management expects all regions to experience growth, but the mix is likely to remain broadly at similar proportions.



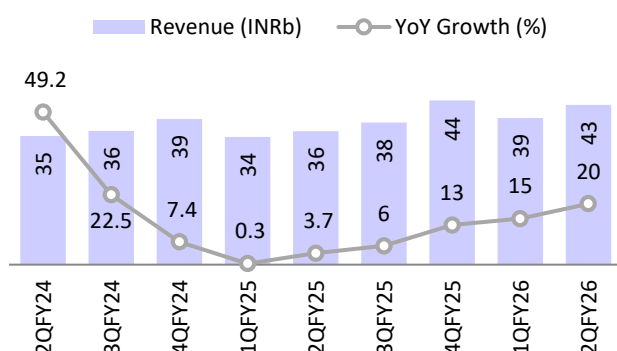
Key exhibits

Exhibit 1: Biosimilars witnessed a jump in PBT margins

Segmental PBT margin	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Generics	8.7	10.0	9.9	9.2	9.8	7.0	7.0	2.6	-1.4	-2.0	17.3	-9.6	-4.2
Biosimilars	7.8	6.8	7.8	1.2	-0.8	-7.2	3.8	51.1	-0.8	0.0	1.6	3.9	4.1
Novel Biologics	NA	NA	-200.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Research Services	16.9	17.8	23.2	15.2	17.4	16.6	22.8	8.8	15.4	19.2	23.6	11.6	9.4
Total	10.6	8.4	10.0	5.4	6.9	12.1	8.4	32.4	2.0	3.6	10.6	2.5	3.4

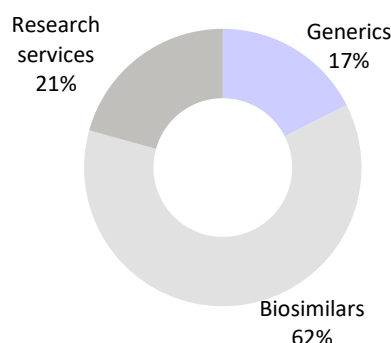
Source: MOFSL, Company

Exhibit 2: BIOS revenue grew 20% YoY in 2QFY26



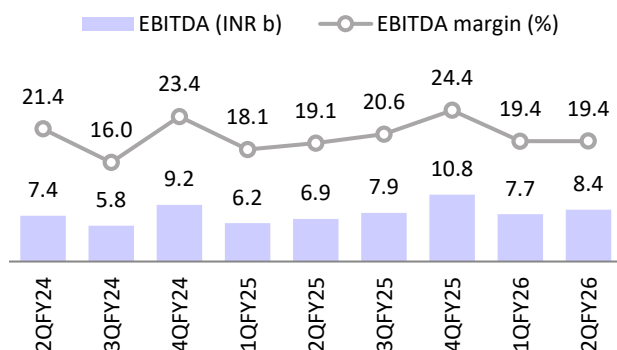
Source: MOFSL, Company

Exhibit 3: Biosimilars contributed 62% to the total revenue



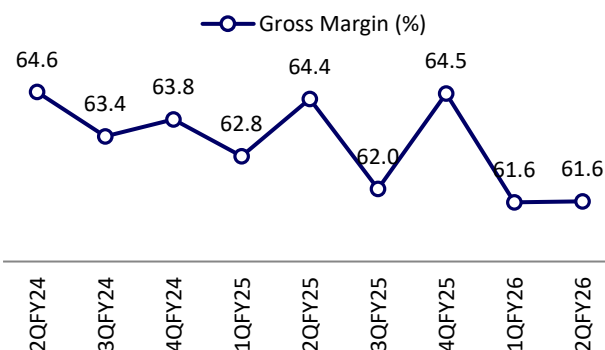
Source: MOFSL, Company

Exhibit 4: EBITDA margin expanded 30bp YoY in 2QFY26



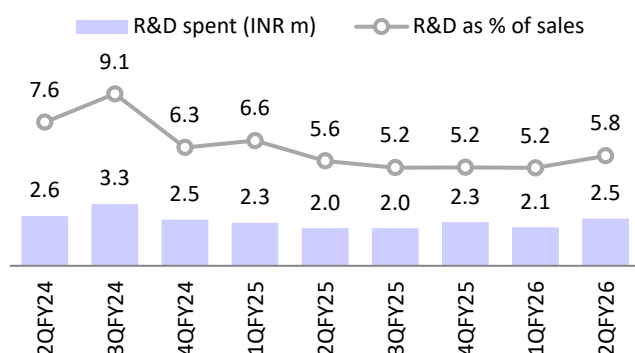
Source: MOFSL, Company

Exhibit 5: GM consistent on a QoQ basis



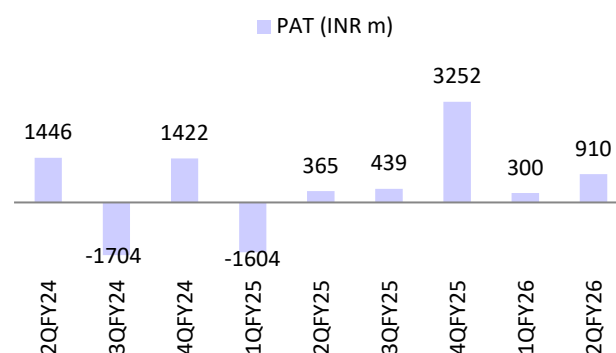
Source: MOFSL, Company

Exhibit 6: R&D expense as a % of sales increased 60bp QoQ



Source: MOFSL, Company

Exhibit 7: Net profit amounts to INR910m in 2QFY26



Source: MOFSL, Company

Foundation build-up done; scale-up underway across biologics/generics

Biologics – performance driven by multiple launches and market share gains

- Biologics revenue grew 21% YoY to INR51.8b in 1HFY26, supported by market share gains and new product launches.
- The company has largely achieved its FY25 commitment to launch five biosimilars within 12–18 months, with four already commercialized, including Ustekinumab, Aspart, Bevacizumab, and Aflibercept, across key markets.
- Denosumab received a USFDA approval, and its licensing and settlement agreement with Amgen will facilitate its US commercialization in the near term.
- BIOS launched the first and only interchangeable Insulin Aspart through a large integrated delivery network, and expects progressive market share gains through FY26.
- R&D investment stood at 7% of revenue in 2QFY26, with full-year spend expected to remain in the 7–9% range, supporting continued innovation and product launches.
- The biologics segment’s revenue is expected to post a 17% CAGR over FY25-28, reaching INR144b.

Generics – Segment rebounds with a 24% YoY growth

- After several quarters of muted or negative YoY growth (barring a strong 4QFY25), the Generics business delivered robust 24% YoY growth in 2QFY26, driven by an uptick in new product launches across the US and EU and healthy momentum in both the formulations and API businesses.
- The company commissioned its Oral Solid Dosage (OSD) facility in the US in Sep’25, with an annual capacity of 2b tablets. The plant is expected to strengthen its presence in the US, support future launches, and mitigate tariff-related risks.
- Key recent launches, including Liraglutide, Dasatinib, and Sacubitril + Valsartan, continue to gain traction across major geographies.
- The company continues to invest ~9% of its segment revenue in R&D, focused on expanding the GLP-1 analog and complex injectable portfolio. Additionally, it is progressing multiple filings across regulated markets.
- We expect a 17% revenue CAGR over FY25-28 for the Generics segment, driven by a scaling US business, increasing penetration in Europe, and steady growth in emerging markets.

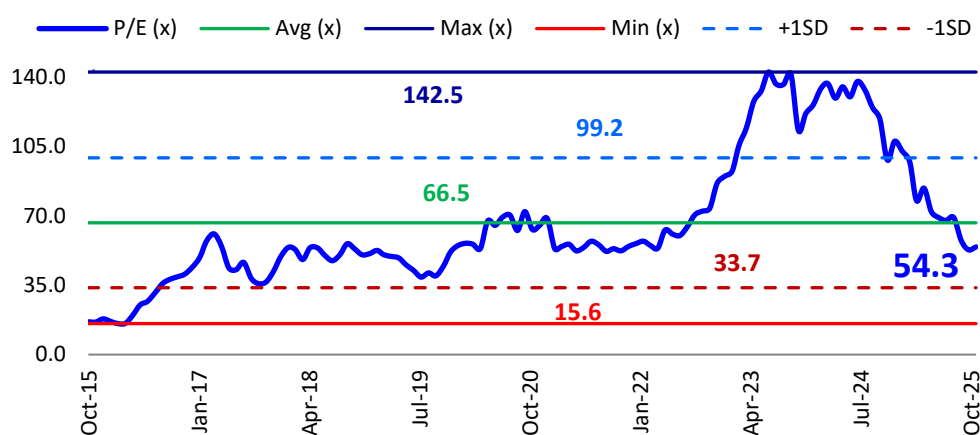
Syngene – strengthens global footprint and biologics capabilities

- Syngene's revenue grew 6% YoY to INR17.9b in 1HFY26, driven primarily by research services, with continued traction across discovery and development portfolios.
- The company secured its first global Phase III clinical trial from a US-based biotech firm, involving patient recruitment across clinical sites in India and the US, marking a key milestone in its clinical development capabilities.
- Syngene expanded its clinical trials footprint to Australia, New Zealand, the UK, Sri Lanka, and Eastern Europe during the quarter through partnerships with established CROs in these regions.
- The Bayview biologics manufacturing facility (US) remains on track for operationalization in 2HFY26, enhancing its global manufacturing reach.
- In parallel, Syngene plans to expand its Bengaluru biologics facility with a GMP bioconjugation suite, enabling fully integrated, end-to-end ADC manufacturing capabilities.
- With a diversified service offering and expanding global footprint, Syngene's revenue is expected to post an 11% CAGR over FY25–28, reaching INR49.5b.

Reiterate BUY

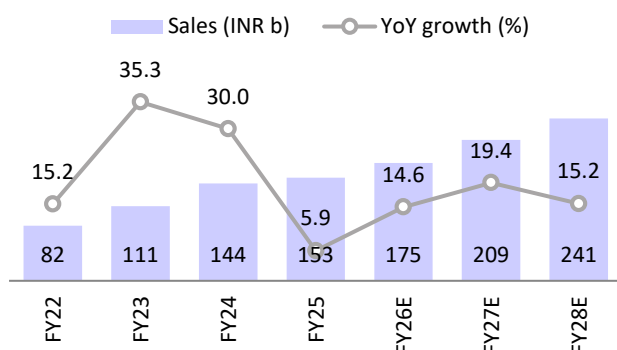
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Exhibit 8: P/E chart



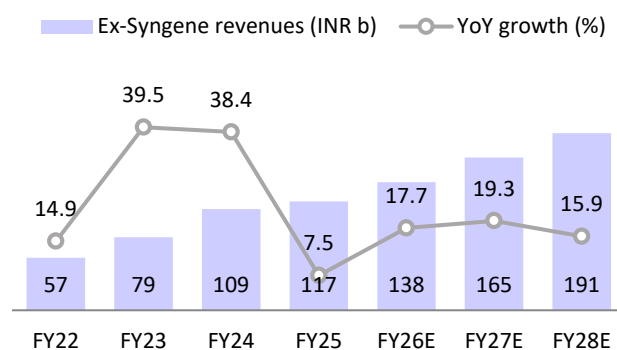
Story in charts

Exhibit 9: Expect revenue CAGR of ~16.4% over FY25-28



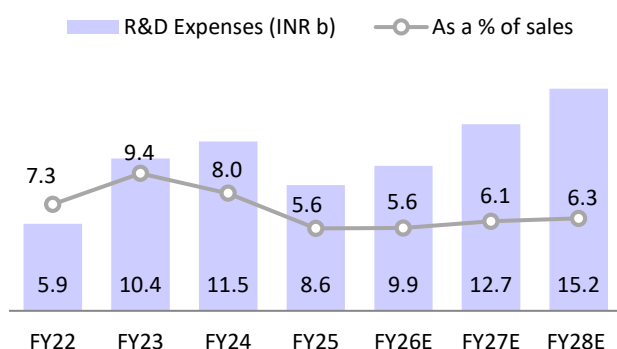
Source: MOFSL, Company

Exhibit 10: Ex-Syngene revenue growth driven by new biosimilar launches and the ramp-up of existing products



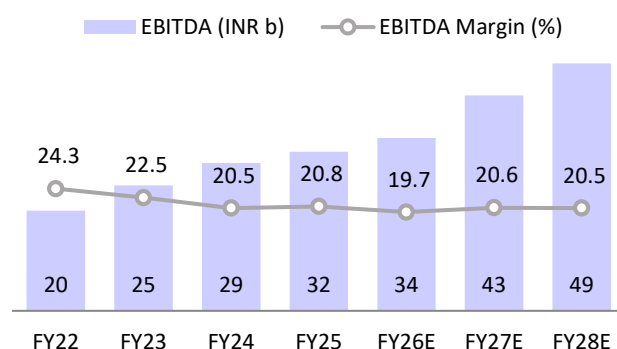
Source: MOFSL, Company

Exhibit 11: R&D spending to increase 70bp as a % of sales over FY25-28



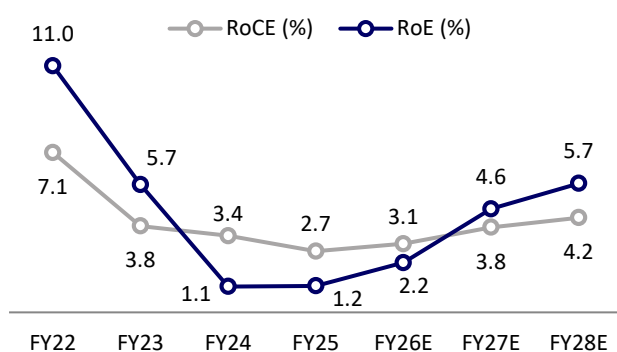
Source: MOFSL, Company

Exhibit 12: EBITDA margin to remain in the range of 20-21% over FY25-28



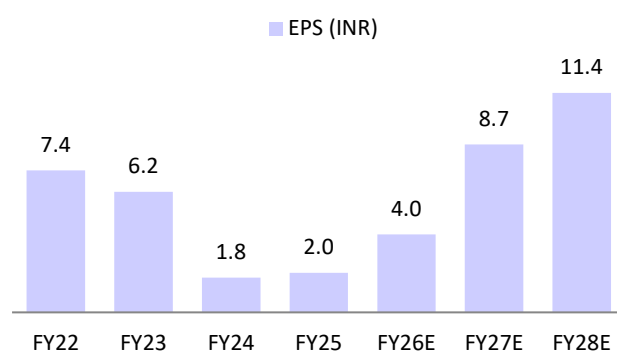
Source: MOFSL, Company

Exhibit 13: RoE expected to witness improvement over FY25-28



Source: MOFSL, Company

Exhibit 14: EPS to register a CAGR of 106% over FY25-28



Source: MOFSL, Company

Financials and valuations

Income Statement (Consolidated)							(INR m)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Income	81,845	1,10,774	1,44,051	1,52,617	1,74,880	2,08,756	2,40,559
Change (%)	15.2	35.3	30.0	5.9	14.6	19.4	15.2
Total Expenditure	61,922	85,810	1,14,580	1,20,907	1,40,470	1,65,854	1,91,311
EBITDA	19,923	24,964	29,471	31,710	34,411	42,902	49,248
Change (%)	20.4	25.3	18.1	7.6	8.5	24.7	14.8
Margin (%)	24.3	22.5	20.5	20.8	19.7	20.6	20.5
Depreciation	8,150	11,131	15,690	16,860	19,100	20,728	23,616
EBIT	11,773	13,833	13,781	14,850	15,311	22,174	25,632
Int. & Finance Charges	686	4,183	9,750	8,970	9,940	8,400	7,800
Other Income - Rec.	2,674	2,674	4,100	1,817	3,670	3,530	3,680
Extraordinary income	-3,946	-1,042	7,940	11,200	-290	0	0
Share in Profits in JV		-1,666	-840	2	0	0	0
PBT	9,815	9,616	15,231	18,899	8,751	17,304	21,512
Tax	2,116	2,560	2,280	4,580	1,761	4,420	5,529
Tax Rate (%)	21.6	26.6	15.0	24.2	20.1	25.5	25.7
Minority Interest	1,220	1,810	2,748	4,168	2,220	2,460	2,350
Adjusted PAT	8,825	7,491	2,166	2,452	4,840	10,424	13,633
PAT	6,479	5,246	10,203	10,147	4,770	10,424	13,633
Change (%)	45.2	-15.1	-71.1	13.2	97.4	115.4	30.8
Margin (%)	7.9	4.7	7.1	6.6	2.7	5.0	5.7

Consolidated Balance Sheet

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	6,003	6,003	6,003	6,003	6,003	6,003	6,003
Other Reserves	78,322	1,72,667	1,91,827	2,10,437	2,14,940	2,24,780	2,37,650
Net Worth	84,325	1,78,670	1,97,830	2,16,440	2,20,943	2,30,783	2,43,653
Loans	51,466	1,80,190	1,62,760	1,77,555	1,76,055	1,74,555	1,73,055
Minority Interest	10,375	46,220	54,910	60,685	62,905	65,365	67,715
Deferred liabilities	25,827	52,440	17,480	38,945	38,945	38,945	38,945
Capital Employed	1,71,993	4,57,520	4,32,980	4,93,625	4,98,848	5,09,648	5,23,368
Gross Block	1,03,295	1,27,440	1,44,540	1,74,302	1,97,009	2,12,873	2,24,941
Less: Accum. Deprn.	46,528	54,670	70,360	87,220	1,06,320	1,27,048	1,50,664
Net Fixed Assets	56,767	72,770	74,180	87,082	90,689	85,825	74,277
Capital WIP	34,203	25,880	39,850	41,017	30,910	22,046	16,478
Investments	15,879	20,700	10,000	13,827	13,827	13,827	13,827
Intangibles	15,824	2,69,200	2,72,850	2,76,615	2,87,680	2,87,680	2,87,680
Curr. Assets	78,334	1,28,880	1,61,180	1,66,855	1,78,109	2,16,387	2,61,011
Inventory	22,982	42,440	49,440	49,311	56,971	65,339	75,368
Account Receivables	20,582	35,730	62,310	54,879	64,682	77,783	89,633
Cash and Bank Balance	17,475	24,010	22,590	41,202	14,305	22,948	38,028
Loans & Advances	17,295	26,700	26,840	21,463	42,152	50,317	57,983
Curr. Liability & Prov.	29,014	59,910	1,25,080	91,771	1,02,367	1,16,116	1,29,904
Account Payables	27,709	58,420	1,17,310	87,247	97,843	1,11,592	1,25,380
Provisions	1,305	1,490	7,770	4,524	4,524	4,524	4,524
Net Current Assets	49,320	68,970	36,100	75,084	75,742	1,00,271	1,31,107
Appl. of Funds	1,71,993	4,57,520	4,32,980	4,93,625	4,98,848	5,09,648	5,23,368

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	7.4	6.2	1.8	2.0	4.0	8.7	11.4
Cash EPS	12.2	12.3	9.0	20.6	19.9	26.3	28.7
BV/Share	70.3	148.9	164.9	180.4	184.1	192.3	203.0
DPS	0.7	1.5	0.5	0.5	0.2	0.5	0.6
Payout (%)	9.2	24.0	27.7	23.2	5.5	5.6	5.6
Valuation (x)							
P/E	54.9	64.7	223.7	197.6	100.1	46.5	35.5
Cash P/E	27.5	27.3	37.1	16.2	16.9	12.7	11.7
P/BV	4.8	2.2	2.0	1.9	1.8	1.7	1.6
EV/Sales	7.0	5.2	4.0	3.8	3.3	2.8	2.4
EV/EBITDA	28.9	23.1	19.6	18.2	16.8	13.4	11.7
Dividend Yield (%)	0.2	0.4	0.1	0.1	0.1	0.1	0.2
FCF per share	-6.2	1.1	8.5	14.3	-0.3	17.7	22.3
Return Ratios (%)							
RoE	11.0	5.7	1.2	1.2	2.2	4.6	5.7
RoCE	7.1	3.8	3.4	2.7	3.1	3.8	4.2
RoIC	9.8	4.1	3.1	3.0	2.9	3.7	4.2
Working Capital Ratios							
Fixed Asset Turnover (x)	1.5	1.7	2.0	1.9	2.0	2.4	3.0
Debtor (Days)	92	118	158	131	135	136	136
Inventory (Days)	102	140	125	118	119	114	114
Creditors (Days)	124	192	297	209	204	195	190
Working Capital (Days)	142	148	34	81	128	135	141
Leverage Ratio (x)							
Current ratio	2.7	2.2	1.3	1.8	1.7	1.9	2.0
Net Debt/Equity	0.4	0.9	0.7	0.6	0.7	0.7	0.6

Cash Flow Statement (Consolidated)

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PAT for the year	7,716	6,430	12,978	14,294	4,840	10,424	13,633
Add Depreciation/amortization	8,142	11,131	15,688	16,870	19,100	20,728	23,616
Interest/Dividends paid/(Recd).	-445	3,066	8,131	7,859	6,270	4,870	4,120
(Inc)/Dec in WC	-9,513	32,349	-35,717	3,422	-6,867	-7,720	-8,090
Others	5,866	-34,451	28,459	-1,833	0	0	0
CF from Operations	11,766	18,525	29,539	40,612	23,343	28,302	33,279
(Incr)/Dec in FA	-19,248	-17,263	-19,316	-23,433	-23,665	-7,000	-6,500
Free Cash Flow	-7,482	1,262	10,223	17,179	-321	21,302	26,779
(Pur)/Sale of Investments	3,457	32,908	2,207	17,166	0	0	0
CF from investments	-16,991	-1,42,818	-10,045	-2,341	-44,353	-15,165	-14,166
Change in Net Worth	0	0	0	0	0	0	0
(Inc)/Dec in Debt	3,213	1,24,159	-12,712	5,729	-1,500	-1,500	-1,500
Interest Paid	-1,096	-4,856	-8,474	-6,342	-6,270	-4,870	-4,120
Dividend Paid	0	-718	-2,030	-829	-267	-584	-763
Others	307	12,549	-111	-17,098	2,150	2,460	2,350
CF from Fin. Activity	2,424	1,31,134	-23,327	-18,540	-5,887	-4,494	-4,033
Inc/Dec of Cash	-2,801	6,841	-3,833	19,731	-26,897	8,643	15,080
Add: Beginning Balance	8,970	6,537	12,999	9,195	41,202	14,305	22,948
Closing Balance	6,169	13,378	9,166	28,926	14,305	22,948	38,028
FX	33	217	29	312	0	0	0
Bank balances/Overdraft	11,273	10,415	13,395	11,964	0	0	0
Total Cash and cash Eq	17,475	24,010	22,590	41,202	14,305	22,948	38,028

E: MOFSL Estimates

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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