



**Biocon Limited**  
20th KM, Hosur Road  
Electronic City  
Bangalore 560 100, India  
T 91 80 2808 2808  
F 91 80 2852 3423

CIN : L24234KA1978PLC003417

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

BIO/SECL/TG/2026-27/16

May 08, 2026

To, The Secretary <b>BSE Limited</b> Department of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	To, The Secretary <b>National Stock Exchange of India Limited</b> Corporate Communication Department, Exchange Plaza, Bandra Kurla Complex, Mumbai – 400 051
<b>Scrip Code - 532523</b>	<b>Scrip Symbol - BIOCON</b>

Dear Sir/Madam,

**Subject: Presentation – Q4 FY26 Earnings Call**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the presentation w.r.t. Q4 FY26 Earnings Call to be conducted on May 08, 2026.

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

Kindly take the above information on record.

Thanking You,

Yours faithfully,

For **Biocon Limited**

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**Rajesh U. Shanoy**  
Company Secretary and Compliance officer  
ICSI Membership Number: A16328

Enclosed: as above

**ACCELERATING  
REACH**

EXPANDING ACCESS  
PROPELLING GROWTH



**Biocon Limited**  
**Q4 and Full Year FY26 Earnings Call**

08 – May – 2026

## Safe Harbor Statement



*Certain statements in this release concerning our future growth prospects are forward-looking statements, which are subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated in such forward-looking statements. Important factors that could cause actual results to differ materially from our expectations include, amongst others general economic and business conditions in India, 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 currencies, 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 biotechnology and pharmaceuticals industries, changes in political conditions in India and changes in the foreign exchange control regulations in India. Neither the company, nor its directors and any of the affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after this date or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.*

# Chairperson's Opening Remarks

# Q4 & Full Year FY26 Performance Overview



## **FY26: A Clear Inflection Point**

- Strong close to an important year despite a challenging external environment
- Transition completed from integration and investment-phase to execution and value creation

## **One Unified Global Biopharma Platform**

- Integration of Biocon Biologics into Biocon successfully completed
- Simplified structure enabling better capital allocation and operating discipline

## **Investment Phase Largely Behind Us**

- Major capacity build-out across biosimilars, insulins, peptides and complex generics substantially complete
- Focus shifting to improving utilization and expanding margins

## **Balance Sheet Strengthened**

- Meaningful progress on deleveraging and financial flexibility
- Full economic ownership of biosimilars; interest cost savings beginning to accrue

# Financial Highlights Q4 & Full Year FY26

# Financial Highlights – Q4 FY26



In ₹ Cr	Q4 FY26	Q4 FY25	Q4 FY25 (Ex-Lenalidomide)	Q3 FY26	YoY% (Adj)*	QoQ%
Generics	847	1,048	748	851	13	(1)
Biosimilars	2,756	2,463	2,463	2,497	12	10
CRDMO	1,037	1,018	1,018	917	2	13
<b>Revenue from Operations</b>	<b>4,517</b>	<b>4,417</b>	<b>4,117</b>	<b>4,173</b>	<b>10</b>	<b>8</b>
Total Revenue	4,569	4,454	4,154	4,290	10	6
<b>R&amp;D (Net)</b>	<b>277</b>	<b>231</b>	<b>231</b>	<b>249</b>	<b>20</b>	<b>11</b>
% of Revenue (Ex. Syngene)	8	7	7	8		
<b>EBITDA</b>	<b>1,073</b>	<b>1,115</b>	<b>834</b>	<b>951</b>	<b>29</b>	<b>13</b>
% Margin	23	25	20	23		
<b>Profit Before Tax</b> (Before exceptional items)	<b>328</b>	<b>466</b>	<b>185</b>	<b>226</b>	<b>77</b>	<b>45</b>
% Margin	7	10	4	5		
<b>Net Profit</b> (Before exceptional items)	<b>179</b>	<b>333</b>	<b>109</b>	<b>124</b>	<b>64</b>	<b>45</b>
Exceptional item, net of tax & NCI	(53)	11	11	20		
<b>Net Profit (Reported)</b>	<b>126</b>	<b>344</b>	<b>120</b>	<b>144</b>	<b>5</b>	<b>(12)</b>

\* Excluding one-time, generic lenalidomide sales in Q4FY25

# Financial Highlights – FY26



In ₹ Cr	FY26	FY25	FY25 (Ex-Lena., BFI divestment gain)	YoY% (Adj)*
Generics	3,168	3,017	2,717	17
Biosimilars	10,431	9,017	9,017	16
CRDMO	3,739	3,642	3,642	3
<b>Revenue from Operations</b>	<b>16,927</b>	<b>15,262</b>	<b>14,962</b>	<b>13</b>
Total Revenue	17,270	16,470	15,113	14
<b>R&amp;D (Net)</b>	<b>982</b>	<b>859</b>	<b>859</b>	<b>14</b>
% of Revenue (Ex. Syngene)	7	7	7	
<b>EBITDA</b>	<b>3,798</b>	<b>4,374</b>	<b>3,036</b>	<b>25</b>
% Margin	22	27	20	
<b>Profit Before Tax</b> (Before exceptional items)	<b>851</b>	<b>1,790</b>	<b>452</b>	<b>88</b>
% Margin	5	11	3	
<b>Net Profit</b> (Before exceptional items)	<b>436</b>	<b>981</b>	<b>103</b>	<b>323</b>
Exceptional item, net of tax & NCI	(50)	32	32	
<b>Net Profit (Reported)</b>	<b>386</b>	<b>1013</b>	<b>135</b>	<b>186</b>

\* Excluding one-time, generic lenalidomide sales in Q4FY25 & adjusted for BFI divestment gain in Q1FY25



# Biosimilars

# Biosimilars: Q4 & FY26 Business Performance update



## **FY26: Continued Focus on Execution**

- Portfolio expanded with multiple approvals and launches now in place
- Business transitioning from investment phase to scale-up and operating leverage

## **North America**

- Improving access and uptake across base portfolio, new launches strengthening the franchise
- Yesintek traction continues, remains market leader among biosimilars

## **Europe: Stable, Tender-led Execution**

- Stable execution across oncology, immunology and ophthalmology;
- Continued tender-led momentum and key regulatory approvals

## **Emerging Markets: Steady, Access-led Growth**

- Steady performance supported by tenders, launches and expanding access across regions

## **Financial Performance – Mix Driven Margin Strength**

- 4Q Revenues up 12% YoY, led primarily by North America market
- 4Q EBITDA up 33% YoY, 26% EBITDA margin

In ₹ Cr	Q4 FY26	Q4 FY25	Q3 FY26	YoY%	QoQ%
<b>Segment Revenue</b>	2,756	2,463	2,497	12	10
<b>R &amp; D</b>	188	153	173	23	9
<b>% of Revenue</b>	7%	6%	7%		
<b>EBITDA</b>	720	540	700	33	3
<b>% of Revenue</b>	26%	22%	28%		

In ₹ Cr	FY26	FY25	FY25 (Ex-BFI divestment gain)	YoY% (Adj)*
<b>Segment Revenue</b>	10,431	9,017	9,017	16
<b>R &amp; D</b>	674	592	592	14
<b>% of Revenue</b>	6%	7%	7%	
<b>EBITDA</b>	2,751	3,028	1,971	40
<b>% of Revenue</b>	26%	34%	22%	

\* Adjusted for BFI divestment gain in Q1FY25



**Generics**

# Generics: Q4 & FY26 Business Performance update



## FY26: Portfolio Expansion

- Multiple approvals secured across markets
- gLiraglutide approvals across the US, EU and Australia expanded the GLP-1 franchise
- Received approval for Everolimus tablets in the U.S. and for Tacrolimus across Latin American markets

## Financial Performance

- 4Q Revenues grew 13% YoY, excluding one-time, generic lenalidomide sales in 4QFY25 – driven primarily by gLiraglutide launches in Europe
- 4Q EBITDA at ₹75 crore; EBITDA margin at 8% improved nearly 300 basis points QoQ
- Margins reflect higher costs from recently commissioned facilities – expect gradual rebuild as revenues continue ramping up
- **FY26:** revenues and EBITDA grew 17% YoY and 73% YoY respectively on a like to like basis

In ₹ Cr	Q4 FY26	Q4 FY25	Q4 FY25 (Ex-Lena.)	Q3 FY26	YoY% (Adj)*	QoQ %
<b>Segment Revenue</b>	847	1,048	748	851	13	(1)
<b>R &amp; D</b>	89	83	83	76	8	17
<b>% of Revenue</b>	11%	8%	8%	9%		
<b>EBITDA</b>	75	243	(38)	47	(297)	58
<b>% of Revenue</b>	8%	23%	(5)%	5%		

In ₹ Cr	FY26	FY25	FY25 (Ex-Lena.)	YoY% (Adj)*
<b>Segment Revenue</b>	3,168	3,017	2,717	17
<b>R &amp; D</b>	307	286	286	7
<b>% of Revenue</b>	10%	9%	9%	
<b>EBITDA</b>	166	377	96	73
<b>% of Revenue</b>	5%	12%	3%	

\* Excluding one-time, generic lenalidomide sales in Q4FY25

A woman in a white lab coat is looking through a microscope in a laboratory. The image has a blue tint and a decorative pattern of thin, curved lines. The text 'CRDMO' is overlaid on the left side.

**CRDMO**

OLYMPUS

# CRDMO: Q4 & FY26 Business Performance update



## Business Performance

- FY26 revenue up 3% YoY, Q4 revenue up 2% YoY

## Business Resilience and Client Momentum

- Strong execution and compliance demonstrated through multiple audits completion in FY26 and achievement of GCP-NABL accreditation
- BMS partnership extended through to 2035, expanded scope across discovery, development, manufacturing and clinical services
- Diversified model across research services and CDMO continues to underpin stability
- Recognized in S&P Global Sustainability Yearbook 2026, ranking top 10 in life sciences and top 9% globally

## Platform Expansion and Capacity Build-out

- Operation commencement at the ADC discovery laboratory
- Commissioned GMP bioconjugation suite enables end-to-end ADC capabilities from discovery to manufacturing

## Leadership and Organization

- Senior leadership appointments to support next phase of growth

In ₹ Cr	Q4 FY26	Q4 FY25	Q3 FY26	YoY%	QoQ %
Segment Revenue	1,037	1,018	917	2	13
EBITDA	326	363	225	(10)	45
% of Revenue	31%	35%	24%		

In ₹ Cr	FY26	FY25	YoY%
Segment Revenue	3,739	3,642	3
EBITDA	989	1,114	(11)
% of Revenue	26%	30%	

# Concluding Remarks

# Concluding Remarks: Q4 & Full Year FY26



## **FY26: Corporate Reorganization Completed**

- Integration complete; major investment phase behind us
- One unified global biopharma platform with a stronger balance sheet

## **FY27: Focused on Execution and Improvement**

- Scaling of recent biosimilars launches to drive growth and operating leverage
- Improving profitability in generics as utilization stabilizes
- Continued focus on translating recent investments in capabilities to more stable performance at Syngene

## **Positioned for Sustainable Value Creation**

- Margin improvement supported by operating leverage across businesses
- Performance expected to strengthen progressively through the year
- Clear focus on RoCE improvement and long-term value creation

# ACCELERATING REACH

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Q&A