

**Biocon Biologics Limited**

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February 12, 2026

**Singapore Exchange Securities Trading Limited**

4 Shenton Way # 02-01  
SGX Centre 2 Singapore 068807

Dear Sir/Madam,

**Subject: Press Release on Financial Results for the quarter ended December 31, 2025**

Please find enclosed the press release titled “**Biocon Q3FY26 Operating Revenue at Rs 4,173 Cr; Q3FY26 EBITDA at Rs 951 Cr; Q3FY26 Net Profit at Rs 144 Cr**” for the quarter ended December 31, 2025.

Kindly take the same on record and acknowledge.

Thanking you

Your faithfully

**For Biocon Biologics Limited**



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Akhilesh Nand  
Company Secretary  
Membership No. ACS 13669

Encl: as above

Press Release

**Biocon Q3FY26 Operating Revenue at Rs 4,173 Cr**  
**Q3FY26 EBITDA at Rs 951 Cr**  
**Q3FY26 Net Profit at Rs 144 Cr**

**Bengaluru, Karnataka, India: February 12, 2026:**

**Biocon Limited** (BSE code: 532523, NSE: BIOCON), an innovation-led global biopharmaceuticals company, today announced its consolidated financial results for the fiscal third quarter ended December 31, 2025.

**Q3FY26 | Financial Highlights**

**Rs 4,290 Crore**  
**CONSOLIDATED**  
**REVENUE**

**Up 11%**

**Rs 4,173 Crore**  
**OPERATING REVENUE**  
**Up 9%**

**Rs 951 Crore**  
**EBITDA**

**Up 21%**

**22%**  
**EBITDA MARGIN**

**Rs 226 Crore**  
**PBT**  
*(before exceptional item)*  
**Up 64%**

**Rs 1,221 Crore**  
**CORE EBITDA**

**Up 21%**

**29%**  
**CORE EBITDA MARGIN**

**Rs 249 Crore**  
**NET R&D INVESTMENT**  
**8% of Revenue**  
*(ex-Syngene)*

**Q3FY26 | Business Segments Revenue**

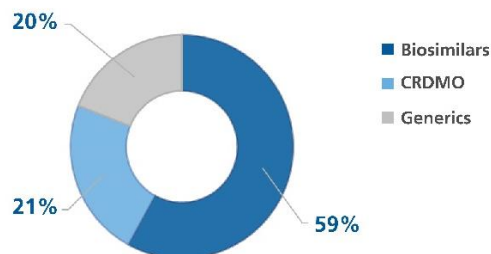
**Rs 2,497 Crore, Up 9% YoY**  
**BIOSIMILARS: Biocon Biologics**

**Rs 851 Crore, Up 24% YoY**  
**GENERICS: APIs & Generic Formulations**

**Rs 917 Crore, Down 3% YoY**  
**CRDMO<sup>&</sup>: Syngene**

<sup>&</sup> Our Research Services Business segment has been renamed as CRDMO, representing Syngene's business

SEGMENTAL REVENUE CONTRIBUTION Q3FY26



**Note: Revenue contribution as a % of Revenue from Operations**

## Leadership Comments

### BIOCON GROUP

*“This quarter marks the culmination of several strategic steps that have created a stronger and simpler group structure for Biocon Limited. The ~USD 1 billion raised cumulatively through two QIPs within a span of eight months demonstrates robust and sustained investor confidence in our overall business growth and direction. The settlement of structured debt obligations earlier this year significantly strengthened our balance sheet, with an improvement in the consolidated debt-to-EBITDA ratio. This will improve PBT margins going forward with the full impact of reduced interest costs of ~INR 300 crore annually expected to be reflected in FY27. These factors are reflected in S&P’s upgrade of our Biosimilars business to BB+ with a ‘Stable’ outlook and Fitch revising its outlook to ‘Positive’. Finally, the integration of Biocon Biologics Limited as a wholly owned subsidiary of Biocon Limited will bring to life our unified One Biocon vision.”*

**– Kiran Mazumdar-Shaw, Chairperson, Biocon Group**

### BIOCON GENERICS

*“The Generics business continued to see momentum in the third quarter, delivering strong sequential and year-on-year revenue growth of 10% and 24%, respectively. This performance was driven by the ongoing launches of gLiraglutide across EU markets, alongside an improved performance in our generic formulations portfolio, supported by select new product launches and base business growth in the U.S.*

*Looking ahead, we will focus on expanding gLiraglutide launches to additional approved EU markets, and to the U.S. pending regulatory approval.”*

**– Siddharth Mittal, CEO & Managing Director, Biocon Limited**

### BIOCON BIOLOGICS

*“Biocon Biologics reported a robust Q3FY26 performance, with EBITDA of ₹700 crore, up over 44% year on year, driven by strong demand and favorable pricing across key markets. North America continued to power growth during the quarter.*

*We expanded our commercial portfolio with launches of Yesintek (bUstekinumab), Kirsty (bAspart), Jobevne (bBevacizumab), and Yesafili (bAflibercept), and are preparing for the launch of Vevzuo and Bosaya our two bDenosumab products in several markets globally. Inclusion of bTrastuzumab SubQ, bNivolumab, and bPembrolizumab in addition to bPertuzumab, will further strengthen our leadership in oncology and positions us well for sustained growth.”*

**- Shreehas Tambe, CEO & Managing Director, Biocon Biologics Limited**

### SYNGENE

*“The key variable impacting our third quarter performance has been the ongoing impact related to a single product from one of our large molecule biologics clients. Outside of this factor, our underlying business performance has shown steady progress, with the Research Services business continuing to secure new customers and contracts. The highlight of the quarter was the extension of our relationship with Bristol Myers Squibb through to 2035, providing both partners with a strategic ten-year horizon to further develop and expand this unique, long-standing collaboration.”*

**- Peter Bains, CEO & Managing Director, Syngene International Limited.**

## FINANCIAL HIGHLIGHTS (CONSOLIDATED): Q3FY26

In Rs Crore

Particulars	Q3FY26	Q3FY25	YoY (%)
<b>INCOME</b>			
Biosimilars	<b>2,497</b>	2,289	9
Generics	<b>851</b>	686	24
CRDMO/ Research Services	<b>917</b>	944	(3)
Inter-segment	<b>(92)</b>	(98)	
<b>Revenue from operations<sup>#</sup></b>	<b>4,173</b>	3,821	9
Other income	<b>117</b>	35	237
<b>Total Revenue</b>	<b>4,290</b>	3,856	11
<b>Net R&amp;D Expenses</b>	<b>249</b>	199	25
<b>EBITDA</b>	<b>951</b>	787	21
<b>EBITDA Margins</b>	<b>22%</b>	20%	
<b>Core EBITDA<sup>§</sup></b>	<b>1,221</b>	1,007	21
<b>Core EBITDA Margins</b>	<b>29%</b>	26%	
<b>PBT (before Exceptional Items<sup>^</sup>)</b>	<b>226</b>	138	64
<b>Net Profit (before Exceptional Items)</b>	<b>124</b>	13	844
<b>Net Profit (Reported)</b>	<b>144</b>	25	475

Figures above are rounded off to the nearest Crore; % based on absolute numbers.

### Notes to financials above:

<sup>#</sup>Revenue from operations includes licensing income

<sup>§</sup>Core EBITDA is EBITDA net of R&D expense, licensing, forex, and mark-to-market movement on investments.

<sup>^</sup>Exceptional items: Q3 FY26: BBL share swap cost, change in labor code, inventory provisioning partially offset by the derivative gain recognized on settlement; Q3FY25: BBL working capital gain and Inventory repurpose offset by acquisition loan closure

### Financial Commentary: Q3FY26

**Operating Revenue** for Q3FY26 grew **9%** year-on-year (YoY) to **Rs 4,173 crore**.

**Core EBITDA** at **Rs 1,221 crore**, grew **21%** with **core operating margins** of **29%**.

**Net R&D investments** for the quarter were **Rs 249 crore**, representing 8% of revenue ex-Syngene.

**EBITDA** for the quarter at **Rs 951 crore**, grew by **21%** with an **EBITDA margin** of **22%**.

**Profit Before Tax** before exceptional items is **Rs 226 crore**, an increase of **64%**.

**Reported Net Profit** for the quarter is **Rs 144 crore**, up **475%**.

### Corporate Highlights

Biocon Limited has executed a strategic corporate action to fully integrate Biocon Biologics Limited as a wholly owned subsidiary by acquiring the stakes held by minority shareholders. The transaction valued Biocon Biologics at approximately USD 5.5 billion. This marks a pivotal step in combining the businesses to leverage our global commercial infrastructure, simplifying the corporate structure and strengthening our global position to lead in diabetes, oncology, and immunology through a differentiated portfolio of biosimilars, insulins, generics and peptides (GLP-1s).

In January 2026, Biocon raised Rs 4,150 crore (~USD 460 million) through a successful Qualified Institutions Placement (QIP) and used the proceeds primarily to fund the cash consideration payable to Mylan (Viatris) for buying out its shareholding in Biocon Biologics. The QIP, which saw healthy interest from a diverse set of domestic and global investors, was Biocon's second equity issuance within eight months. Cumulatively, the Company raised nearly USD 1 billion.

In January, S&P Global Ratings upgraded Biocon Biologics' long-term issuer credit rating from BB to BB+, with a 'Stable' outlook. In February, Fitch Ratings revised the outlook on Biocon Biologics' Long-Term Foreign-Currency Issuer Default Rating (IDR) from 'Stable' to 'Positive'. These upgrades serve as strong external validation of the progress Biocon has made in strengthening the balance sheet.

### Awards and Recognitions

- Kiran Mazumdar-Shaw honored with the prestigious **USC Business Management Award**, at the inaugural University of Southern California (USC) India Awards.
- Shreehas Tambe, CEO & Managing Director, Biocon Biologics, conferred the **ET Edge India's Impactful CEO Award** in the 'Impactful Unicorn CEO' category.
- Shreehas Tambe won the **BW Pharma World Pharma Leadership Award 2026** in the 'Visionary Leadership in Pharma' category.

### Sustainability / ESG

- Biocon Limited scored 73 in the 2025 S&P Global Corporate Sustainability Assessment reflecting an improvement of 5 points over the last year.
- Biocon Biologics significantly improved its ESG score to **64** in the 2025 S&P Global Corporate Sustainability Assessment (CSA), up from **53** the previous year.
- Syngene earned its second TIME-Statista honor in six months, featuring in the 2026 'World's Best Companies in Sustainable Growth' list as a global Top 3 and India's No. 1 in the Pharma and Biotech category.

### Business Highlights

#### BIOSIMILARS: Biocon Biologics

- **Q3FY26 Revenue from Operations at Rs 2,497 crore, up 9% YoY**
- **9MFY26 Revenue from Operations at Rs 7,676 crore, up 17% YoY**
- **Q3FY26 EBITDA is Rs 700 crore; representing EBITDA Margin of 28%**
- **Q3FY26 R&D Investments accounting for 7% of Revenue**
- **Served 6.3+ Million Patients (MAT December 2025 basis)<sup>##</sup>**

<sup>##</sup>12-month moving annual patient population (January 2024 to December 2025)

#### Business Performance

Biosimilars revenue from operations for Q3FY26 grew 9% year-on-year (YoY) to Rs 2,497 crore. EBITDA increased 44% YoY to Rs 700 crore, representing an EBITDA margin of 28%, driven by an improved product and geographic mix as well as operating leverage benefits, as the company continued to realize the benefits of economies of scale.

During the quarter, Biocon Biologics took strategic actions to deepen its portfolio, accelerate market access, and enhance commercial flexibility, supporting long-term growth.

The Company disclosed three new biosimilars assets in its pipeline – Trastuzumab subcutaneous (SC), Nivolumab and Pembrolizumab. These are among the largest oncology biologics scheduled to lose exclusivity over the next five years.

The Company gained global market entry for biosimilar Aflibercept and biosimilar Denosumab through patent settlement agreements. It also secured full and exclusive global rights for biosimilar Adalimumab from Fujifilm Kyowa Kirin Biologics (FKB), assuming end-to-end responsibility for manufacturing and commercialization along with rights for any additional development activities.

Civica launched Insulin Glargine under the CalRx brand in California in January, through its exclusive distributorship arrangement with Biocon Biologics, expanding access to an affordable, high-quality long-acting insulin analog for diabetes patients.

#### **GENERICS: APIs & Generic Formulations**

- **Q3FY26 Revenue from Operations at Rs 851 Crore, up 24% YoY**
- **9MFY26 Revenue from Operations at Rs 2,321 Crore, up 18% YoY**
- **Q3FY26 R&D Investment at Rs 76 crore, representing 9% of Revenue**

#### **Business Performance**

During the quarter, the Company launched Liraglutide for diabetes (gVictoza®) and obesity (gSaxenda®) in the Netherlands as its first ‘direct-to-market’ GLP-1 in the EU.

In the U.S., final approval was obtained for Tofacitinib Extended-Release Tablets in 11mg strength, and tentative approval for 22mg strength. Approval was also received for Everolimus tablets for oral suspension in 2mg, 3mg and 5mg strengths.

#### **Regulatory Inspections**

The Company received an Establishment Inspection Report (EIR) with a Voluntary Action Indicated (VAI) from the U.S. FDA for the OSD facility in Cranbury, U.S., following an inspection conducted in October 2025.

The Company’s API plant in Visakhapatnam (Site 6) received an EIR with a VAI from the U.S. FDA following a GMP inspection conducted in November 2025.

#### **CRDMO: Syngene**

- **Q3FY26 Revenue from Operations at Rs 917 Crore, down 3% YoY**
- **9MFY26 Revenue from Operations at Rs 2,702 Crore, up 3% YoY**

## Business Performance

Syngene extended its strategic research collaboration with Bristol Myers Squibb until 2035 and broadened the scope of integrated services provided to its long-term partner. The Company also strengthened its oral solid dosage platform with the commissioning of a commercial-scale facility for liquid-filled hard gelatin capsules. It expanded its advanced chemistry capabilities at its Hyderabad site to support quicker delivery of high-quality drug substances for its clients.

*Note: Biocon in Q1FY26 renamed its Research Services business segment as CRDMO to represent Syngene's business model of a CRO + CMO.*

## Enclosed: Fact Sheet – with Financials as per IND-AS

### About Biocon Limited

**Biocon Limited**, publicly listed in 2004, (BSE code: 532523, NSE Id: BIOCON, ISIN Id: INE376G01013) is an innovation-led global biopharmaceuticals company committed to enhance affordable access to complex therapies for chronic conditions like diabetes, cancer and autoimmune. It has developed and commercialized novel biologics, biosimilars, and complex small molecule APIs in India and several key global markets as well as Generic Formulations in the U.S., Europe & key emerging markets. It also has a pipeline of promising novel assets in immunotherapy under development. Website: [www.biocon.com](http://www.biocon.com) Follow-us on X (formerly Twitter) @bioconlimited and LinkedIn: @BioconLimited for company updates. For FY25 Integrated Annual Report of Biocon [click here](#)

**Biocon Biologics Limited**, a subsidiary of Biocon Limited, is a unique, fully integrated, global biosimilars company committed to transforming healthcare and transforming lives. It is capitalizing on its 'lab to market' capabilities to serve over 6.3 million patients across 120+ countries by enabling affordable access to high quality biosimilars. The Company is leveraging cutting-edge science, innovative tech platforms, global scale manufacturing capabilities and world-class quality systems to lower costs of biological therapeutics while improving healthcare outcomes. Biocon Biologics has commercialized 10 biosimilars from its portfolio which are addressing the patients' needs in key emerging markets and advanced markets like U.S., Europe, Australia, Canada, and Japan. It has a pipeline of 20+ biosimilar assets across diabetology, oncology, immunology, ophthalmology, bone health and other non-communicable diseases. The Company has many 'firsts' to its credit in the biosimilars industry. As part of its environmental, social and governance (ESG) commitment, it is advancing the health of patients, people, and the planet to achieve key UN Sustainable Development Goals (SDGs). Website: [www.bioconbiologics.com](http://www.bioconbiologics.com); Follow us on X (formerly Twitter): @BioconBiologics and LinkedIn: [Biocon Biologics](#) for company updates.

### About Syngene International Ltd.

Syngene International Ltd. (BSE: 539268, NSE: SYNGENE, ISIN: INE 398R01022) is an integrated research, development, and manufacturing services company serving the global pharmaceutical, biotechnology, nutrition, animal health, consumer goods, and specialty chemical sectors. Syngene's team of over 5,600 scientists brings both deep expertise and the capacity to deliver scientific excellence, robust data security, and world class manufacturing, at speed, to improve time-to-market and lower the cost of innovation. With 2.5+ mn sq. ft of specialized discovery, development, and manufacturing facilities, Syngene works with around 400 global customers across industry segments, including biotech companies pursuing leading-edge science and multinationals such as BMS, GSK, Zoetis, and Merck KGaA. For more details, visit [www.syngeneintl.com](http://www.syngeneintl.com). For the Company's latest Environmental, Social, and Governance (ESG) report, visit [Syngene ESG Report](#).

FOR MORE INFORMATION	
Media	Investors
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<b>Biocon Generics business</b> Calvin Printer Head - Corporate Communications +91 70329 69537 <a href="mailto:calvin.printer@biocon.com">calvin.printer@biocon.com</a>	

### Earnings Call

The management of the Company will host an Earnings Call on **13<sup>th</sup> February, 2026 at 9:00 AM IST**, over a webcast, where the senior management will discuss the Company's performance and answer questions from participants. Details of the webcast are given below as well as on the Company website [www.biocon.com](http://www.biocon.com) under Investors >> Financial Calendar >> Earnings Call for the period ended December 31, 2025. Transcript of the conference call will be uploaded on the Company website in due course.

Zoom Webinar Details	
Date	13th February, 2026
Time	9:00 AM IST
Join Zoom Webinar	<a href="#">Click here to register to the earnings call</a>

### Forward-Looking Statements: Biocon

*This press release may include statements of future expectations and other forward-looking statements 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 changes in the foreign exchange control regulations in India. Neither Biocon, nor our Directors, or any of our subsidiaries/associates assume any obligation to update any particular forward-looking statement contained in this release.*

**BIOCON GROUP**

**FACT SHEET**

**December - 2025**

<b>BIOCON LIMITED (CONSOLIDATED)</b>			
<b>PROFIT &amp; LOSS STATEMENT</b>			
(Rs. Crores)			
Particulars	Q3 FY 26	Q3 FY 25	Variance %
<b><u>INCOME</u></b>			
Generics	851	686	24%
Biosimilars	2,497	2,289	9%
CRDMO*	917	944	-3%
Inter-segment	(92)	(98)	-6%
<b>Revenue from operations #</b>	<b>4,173</b>	<b>3,821</b>	<b>9%</b>
Other income	117	35	237%
<b>TOTAL REVENUE</b>	<b>4,290</b>	<b>3,856</b>	<b>11%</b>
<b><u>EXPENDITURE</u></b>			
Material & Power costs	1,441	1,454	-1%
Staff costs	821	731	12%
Research & Development expenses**	249	199	25%
Other expenses	828	686	21%
<b>Manufacturing, staff &amp; other expenses</b>	<b>3,340</b>	<b>3,070</b>	<b>9%</b>
<b>EBITDA</b>	<b>951</b>	<b>787</b>	<b>21%</b>
Interest & Finance charges	210	223	-6%
Depreciation & Amortisation	515	425	21%
<b>PBT</b>	<b>226</b>	<b>138</b>	<b>64%</b>
Exceptional item	(293)	18	
<b>PBT</b>	<b>(68)</b>	<b>156</b>	<b>-144%</b>
Taxes	51	72	-30%
Taxes on exceptional item	(67)	3	
<b>NET PROFIT BEFORE MINORITY INTEREST</b>	<b>(52)</b>	<b>81</b>	<b>-164%</b>
Minority interest	51	53	-3%
Minority interest on exceptional item	(247)	3	
<b>NET PROFIT FOR THE PERIOD</b>	<b>144</b>	<b>25</b>	<b>475%</b>
<b>EPS Rs.</b>	<b>1.1</b>	<b>0.2</b>	
<b>NET PROFIT BEFORE EXCEPTIONAL ITEM</b>			
	124	13	844%
Exceptional item, net of taxes	20	12	
<b>NET PROFIT FOR THE PERIOD</b>	<b>144</b>	<b>25</b>	<b>475%</b>
# Licensing Income	24	7	
* Earlier 'Research Services'			
** Gross Research & Development expenses	249	199	

<b>BIOCON LIMITED (CONSOLIDATED)</b>			
<b>PROFIT &amp; LOSS STATEMENT</b>			(Rs. Crores)
Particulars	Q3 FY 26	Q2 FY 26	Variance %
<b><u>INCOME</u></b>			
Generics	851	774	10%
Biosimilars	2,497	2,721	-8%
CRDMO*	917	911	1%
Inter-segment	(92)	(110)	-16%
<b>Revenue from operations #</b>	<b>4,173</b>	<b>4,296</b>	<b>-3%</b>
Other income	117	93	26%
<b>TOTAL REVENUE</b>	<b>4,290</b>	<b>4,389</b>	<b>-2%</b>
<b><u>EXPENDITURE</u></b>			
Material & Power costs	1,441	1,649	-13%
Staff costs	821	838	-2%
Research & Development expenses**	249	251	0%
Other expenses	828	723	15%
<b>Manufacturing, staff &amp; other expenses</b>	<b>3,340</b>	<b>3,460</b>	<b>-3%</b>
<b>EBITDA</b>	<b>951</b>	<b>928</b>	<b>2%</b>
Interest & Finance charges	210	272	-23%
Depreciation & Amortisation	515	473	9%
<b>PBT BEFORE EXCEPTIONAL ITEM</b>	<b>226</b>	<b>183</b>	<b>23%</b>
Exceptional item, Net	(293)	(12)	
<b>PBT</b>	<b>(68)</b>	<b>171</b>	<b>-140%</b>
Taxes	51	42	22%
Taxes on exceptional item	(67)	(3)	
<b>NET PROFIT BEFORE MINORITY INTEREST</b>	<b>(52)</b>	<b>133</b>	<b>-139%</b>
Minority interest	51	50	3%
Minority interest on exceptional item	(247)	(2)	-
<b>NET PROFIT FOR THE PERIOD</b>	<b>144</b>	<b>85</b>	<b>70%</b>
<b>EPS Rs.</b>	<b>1.1</b>	<b>0.7</b>	
<b>NET PROFIT BEFORE EXCEPTIONAL ITEM</b>			
	124	92	35%
Exceptional item	20	(7)	
<b>NET PROFIT FOR THE PERIOD</b>	<b>144</b>	<b>85</b>	<b>70%</b>
<i># Licensing Income</i>	24	4	
<i>* Earlier 'Research Services'</i>			
<i>** Gross Research &amp; Development expenses</i>	249	251	

<b>BIOCON LIMITED (CONSOLIDATED)</b>			
<b>PROFIT &amp; LOSS STATEMENT</b>			(Rs. Crores)
<b>Particulars</b>	<b>9M FY 26</b>	<b>9M FY 25</b>	<b>Variance %</b>
<b><u>INCOME</u></b>			
Generics	2,321	1,970	18%
Biosimilars	7,676	6,554	17%
CRDMO*	2,702	2,624	3%
Inter-segment	(289)	(304)	-5%
<b>Revenue from operations #</b>	<b>12,410</b>	<b>10,845</b>	<b>14%</b>
Other income	290	1,171	-75%
<b>TOTAL REVENUE</b>	<b>12,700</b>	<b>12,016</b>	<b>6%</b>
<b><u>EXPENDITURE</u></b>			
Material & Power costs	4,604	4,009	15%
Staff costs	2,442	2,180	12%
Research & Development expenses**	705	627	12%
Other expenses	2,226	1,941	15%
<b>Manufacturing, staff &amp; other expenses</b>	<b>9,976</b>	<b>8,757</b>	<b>14%</b>
<b>EBITDA</b>	<b>2,725</b>	<b>3,260</b>	<b>-16%</b>
Interest & Finance charges	759	685	11%
Depreciation & Amortisation	1,443	1,251	15%
<b>PBT BEFORE EXCEPTIONAL ITEM</b>	<b>523</b>	<b>1,324</b>	<b>-61%</b>
Exceptional item, Net	(323)	76	-
<b>PBT</b>	<b>200</b>	<b>1,400</b>	<b>-86%</b>
Taxes	104	392	-73%
Taxes on exceptional item	(74)	18	-
Deferred tax charge on withdrawal of indexation benefit	-	20	-
<b>NET PROFIT BEFORE MINORITY INTEREST</b>	<b>170</b>	<b>970</b>	<b>-82%</b>
Minority interest	162	284	-43%
Minority interest on exceptional item	(252)	17	-
<b>NET PROFIT FOR THE PERIOD</b>	<b>260</b>	<b>669</b>	<b>-61%</b>
<b>EPS Rs.</b>	<b>2.0</b>	<b>5.6</b>	
<b>NET PROFIT BEFORE EXCEPTIONAL ITEM</b>			
	<b>257</b>	<b>648</b>	<b>-60%</b>
Exceptional item, net of taxes	3	21	
<b>NET PROFIT FOR THE PERIOD</b>	<b>260</b>	<b>669</b>	<b>-61%</b>
<i># Licensing Income</i>	31	26	
<i>* Earlier 'Research Services'</i>			
<i>** Gross Research &amp; Development expenses</i>	705	627	

**BIOCON LIMITED (CONSOLIDATED)**  
**BALANCE SHEET**

(Rs Crores)

Particulars	Dec 31, 2025	Mar 31, 2025
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	8,906	8,708
(b) Capital work-in-progress	4,847	4,102
(c) Right-of-use assets	606	604
(d) Goodwill	17,664	16,786
(e) Other intangible assets	7,191	5,865
(f) Intangible assets under development	3,029	4,407
(g) Financial assets		
Investments	895	680
Derivative assets	97	187
Other financial assets	118	68
(i) Income tax asset, net	440	371
(j) Deferred tax asset, net	339	258
(k) Other non-current assets	317	475
<b>Non-current assets</b>	<b>44,449</b>	<b>42,511</b>
<b>Current assets</b>		
(a) Inventories	5,886	4,931
(b) Financial assets		
Investments	2,851	447
Trade receivables	6,123	5,488
Cash and cash equivalents	2,329	3,227
Other bank balances	378	893
Derivative assets	25	96
Other financial assets	486	456
(c) Other current assets	1,027	748
<b>Current assets</b>	<b>19,105</b>	<b>16,286</b>
<b>TOTAL - ASSETS</b>	<b>63,554</b>	<b>58,797</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	669	600
(b) Other equity	26,582	21,044
<b>Equity attributable to owners of the Company</b>	<b>27,251</b>	<b>21,644</b>
Non-controlling interests	6,763	6,068
<b>Total Equity</b>	<b>34,014</b>	<b>27,712</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
Borrowings	10,455	12,405
Lease liabilities	551	539
Derivative liabilities	56	23
Other financial liabilities	535	2,828
(b) Other non-current liabilities	478	337
(c) Provisions	370	261
(d) Deferred tax liability, net	222	358
<b>Non-current liabilities</b>	<b>12,667</b>	<b>16,751</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
Borrowings	6,502	5,350
Lease liabilities	80	67
Trade payables	6,611	6,549
Derivative liabilities	226	46
Other financial liabilities	2,229	933
(b) Other current liabilities	707	1,024
(c) Provisions	298	192
(d) Income tax liability, net	220	173
<b>Current liabilities</b>	<b>16,873</b>	<b>14,334</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>63,554</b>	<b>58,797</b>