

Press Release

Biocon Q4FY25 Revenue at Rs 4,454 Cr, Up 15%
EBITDA at Rs 1,115 Cr; Up 16%; Net Profit at Rs 344 Cr, Up 153%**

**FY25 Revenue at Rs 16,470 Cr; EBITDA at Rs 4,374 Cr;
Net Profit at Rs 1,013 Cr**

Bengaluru, Karnataka, India: May 8, 2025:

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

Q4FY25 | Financial Highlights

Rs 4,454 Crore
CONSOLIDATED REVENUE
Up 15%**
(like-for like basis)

Rs 4,417 Crore
OPERATING REVENUE
Up 15%**
(like-for like basis)

***After adjusting for BFI revenue*

Rs 1,115 Crore
EBITDA
Up 16%

25%
EBITDA MARGIN

Rs 344 Crore
Net Profit
Up 153%

Rs 1,363 Crore
CORE EBITDA
Up 16%

31%
CORE EBITDA MARGIN

Rs 231 Crore
NET R&D INVESTMENT
7% of Revenue
(ex-Syngene)

Q4FY25 | Business Segments Revenue

Rs 1,048 Crore, Up 46% YoY

GENERICs: APIs & Generic Formulations

Rs 1,018 Crore, Up 11% YoY

RESEARCH SERVICES: Syngene

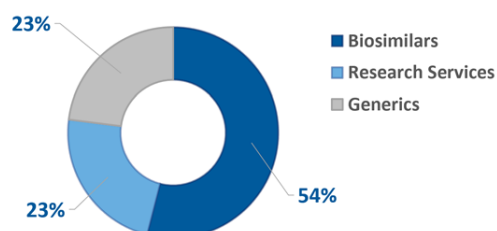
Rs 2,463 Crore, Up 9%YoY**

(like-for like basis)

BIOSIMILARS: Biocon Biologics

***After adjusting for BFI revenues & licensing income*

SEGMENTAL REVENUE CONTRIBUTION - Q4FY25



Note: Revenue contribution as a % of Revenue from Operations

FY25 | Financial Highlights

Rs 16,470 Crore
CONSOLIDATED REVENUE
Up 5%

Rs 15,262 Crore
OPERATING REVENUE
Up 10%**

(like-for-like basis)

**After adjusting revenues, & divestment gain from BFI, licensing income and Bicara gain

Rs 4,374 Crore
EBITDA
Up 5%

27%
EBITDA MARGIN

Rs 1,013 Crore
NET PROFIT
Up 30%[§]

(like-for-like basis)

[§]After adjusting revenues, & divestment gain from BFI, and Bicara gain

Rs 4,264 Crore
CORE EBITDA
Up 2%

28%
CORE EBITDA MARGIN

Rs 859 Crore
NET R&D INVESTMENT
7% of Revenue
(ex-Syngene)

FY25 | Business Segments Revenue

Rs 9,017 Crore, Up 15%[@] YoY

(like-for like basis)

BIOSIMILARS: Biocon Biologics

Rs 3,017 Crore, Up 8% YoY

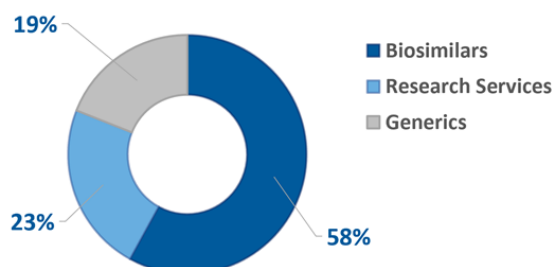
GENERICIS: APIs & Generic Formulations

Rs 3,642 Crore, Up 4% YoY

RESEARCH SERVICES: Syngene

[@]After adjusting revenues & divestment gain from BFI, and licensing income

SEGMENTAL REVENUE CONTRIBUTION - FY25



Note: Revenue contribution as a % of Revenue from Operations

Leadership Comments

BIOCON GROUP

"The Biocon Group ended the year with a strong performance across its businesses. The launch of Liraglutide in the UK market heralded our entry into the GLP-1 therapy segment. Our Biosimilars continue to build impressive shares in global markets with four biosimilars recording sales of USD 200 million each in FY25. We also launched our fifth biosimilar product Yesintek™ (bUstekinumab) in the U.S. market. This quarter marked the expansion of Syngene's biologics manufacturing footprint through an acquisition of a state-of-the-art manufacturing facility in the U.S.

"FY25 has been a year of consolidation and transition. We are now on a path of accelerating growth with a commitment to innovation, digital augmentation and operational excellence."

-- Kiran Mazumdar-Shaw, Chairperson, Biocon Group.

BIOCON GENERICS –

"The Generics business delivered a healthy 46% YoY and a robust 53% sequential growth in Q4, concluding FY25 with an overall 8% growth over the previous year. The performance was primarily driven by contributions from new product launches, notably Lenalidomide and Dasatinib in the U.S., supported by modest growth in our API business.

"Looking ahead, we remain focused on the strategic expansion of our differentiated GLP-1 portfolio into new markets, which will position us well for growth. In FY26, we also expect to see a recovery in the API business, aided by our cost improvement initiatives, enhancement of operational efficiencies, and new capacities coming on-stream."

-- Siddharth Mittal, CEO & Managing Director, Biocon Limited.

BIOCON BIOLOGICS

"Biocon Biologics continued its growth momentum in Q4FY25, delivering a robust 9% year-on-year revenue increase driven by significant market share gains in the U.S. and key tender wins in Emerging Markets. Regulatory approvals of our manufacturing facilities from USFDA and EMA have enabled the launch of Yesintek™, our bUstekinumab, in the U.S. and Europe. The successful settlement of our patent litigation has allowed us to secure a market entry date for Yesafili™, our bAflibercept, in the U.S.

"On a full-year basis, the Company has recorded a strong 15% growth in FY25 and we have successfully consolidated our business worldwide. Having built a strong foundation, we are well positioned to launch 5 new products in the next 12-18 months and expand patient access."

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

SYNGENE

"Syngene reported Q4FY25 revenue growth of 11% year-on-year, and 8% sequentially, crossing the Rs. 1,000 Crore in a quarter threshold for the first time. At the EBITDA level, growth was 9% YoY reflecting good underlying fundamentals. The full year results, led by reported revenue growth of 4%, are in line with our earlier guidance, reflecting a resilient performance in a challenging year marked by a sectoral downturn in U.S. biotech funding. We continued to make strategic investments to enhance our capabilities and capacities across business while maintaining a strong balance sheet and an improved net cash position.

"Looking at the year ahead, while the wider global market dynamics remain uncertain, the positive momentum that drove Syngene's return to growth in the latter half of FY25 is expected to continue into FY26, with projected revenue growth in the mid-single digits."

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

FINANCIAL HIGHLIGHTS (CONSOLIDATED): Q4FY25 & Full Year FY25

In Rs Crore

Particulars	Q4FY25	Q4FY24	YoY (%)	FY25	FY24	YoY (%)
INCOME						
Generics	1,048	718	46	3,017	2,799	8
Biosimilars	2,463	2,358	4	9,017	8,824	2
Novel Biologics	-	-	-	-	-	-
Research services	1,018	917	11	3,642	3,489	4
Inter-segment	(112)	(76)		(416)	(356)	
Revenue from operations[#]	4,417	3,917	13	15,262	14,756	3
Other income [§]	37	49	(24)	1,208	866	40
Total Revenue	4,454	3,966	12	16,470	15,621	5
Net R&D Expenses	231	246	(6)	859	1,154	(26)
Gross R&D Spend	231	228	1	859	1,161	(26)
EBITDA	1,115	964	16	4,374	4,164	5
EBITDA Margins	25%	24%		27%	27%	
Core EBITDA*	1,363	1,176	16	4,264	4,196	2
Core EBITDA Margins*	31%	31%		28%	29%	
PBT (before Exceptional Items[^])	466	328	42	1,790	1,537	16
PBT	487	319	53	1,887	1,525	24
Net Profit (before Exceptional Items^{^^})	333	144	132	981	1,030	(5)
Net Profit (after Exceptional Items^{^^})	344	136	153	1,013	1,022	(1)

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

Notes to financials above:

[#]**Revenue from operations** Includes licensing income. FY24 revenue from operations includes income from the divesture of two non-core business assets of Biocon Biologics' Branded Formulations India business amounting to Rs 350 crore in Q3 FY24.

[§]**Other income** for FY25 includes proceeds of Rs 1057 Cr on account of the strategic collaboration between Biocon Biologics & Eris Lifesciences

^{*}**Core EBITDA** is EBITDA net of R&D expense, licensing, forex, dilution/fair valuation gain in Bicara, sale of non-core BFI assets and mark-to-market movement on investments.

[^]**Exceptional items** during Q4 FY25 and FY25 amount to Rs 21 crore and Rs 97 crore, respectively

^{^^}**Net of tax and minority interest**, exceptional gain during Q4 FY24 and FY25 amounted to Rs. 11crore and Rs 32 crore respectively, resulting in a Net Profit of Rs. 344 crore and Rs 1,013 crore, respectively. Please refer to Note 15: Exceptional Items in the published Financial Results.

Financial Commentary: Q4FY25

- **Consolidated Total Revenue** for Q4FY25 was Rs 4,454 crore, a growth of 12% over last year and 15% sequentially. On a like-for-like basis, Total Revenue grew 15% YoY after adjusting for revenues from Branded Formulations India (BFI).
- **Group Core EBITDA** for the quarter stood at Rs 1,363 crore, Up 16% from last year, with a healthy Core Operating margin of 31%.
- **Quarterly R&D Investment** stood at Rs 231 crore corresponding to 7% of revenues ex -Syngene.
- **EBITDA** for the quarter stood at Rs 1,115 crore, Up 16% with a margin of 25%.
- **Profit Before Tax** at Rs 487 crore was Up 53%.
- **Net Profit** after exceptional item for the quarter stood at Rs 344 crore, Up 153%.
On a like for like basis Net profit was up 162%.

Financial Commentary: FY25

- **Consolidated Total Revenue** for FY25 came in at Rs 16,470 crore, a growth of 5% YoY.
- **Total Revenue** grew 8% YoY on a like-for-like basis, after adjusting for revenues and divestment gain from BFI and stake dilution gain in Bicara.
- **Group Core EBITDA** was up 2% to Rs 4,264 crore, representing a core operating margin of 28%.
- **R&D investments** for the full year stood at Rs 859 crore, and representing 7% of revenues ex-Syngene.
- **EBITDA** for the year was up 5% at Rs 4,374 crore versus Rs 4,164 crore in the same period last year, with an **EBITDA margin** of 27%.
- **Profit Before Tax** stood at Rs 1,887 crore, up 24% year-on-year.
- **Net Profit** for FY25 is Rs 1,013 crore versus last fiscal's Rs 1,022 crore, which included Bicara gain & income from part divestment of BFI business by Biocon Biologics.
- On a like-for-like basis, **Net Profit grew 30%** after adjusting for the revenues from BFI, BFI divestment gain and dilution/fair valuation gain in Bicara.

Dividend for FY25

The Board of Directors has recommended a final dividend of Rs 0.50 per share at the rate of 10% of the face value of the share, for the financial year ended March 31, 2025.

CORPORATE HIGHLIGHTS

The Board has approved raising of funds up to Rs 4,500 crore, through the issue of securities via qualified institutional placements, rights issue, or other permissible routes, in one or more tranches for inter-alia (a) prepayment and / or repayment, settlement or fulfilment, in full or in part, of all or a portion of certain of the outstanding borrowings availed by the Company or its subsidiaries, (b) fulfilment of the financial commitments and other debt obligations of the Company and/or Biocon Biologics Limited (BBL), subsidiary of the Company, including inter alia purchase, redemption, or restructuring of any debt or other similar instruments issued by BBL, (c) investments in subsidiaries of the Company including for meeting / settlement of financial commitments or other debt obligations of subsidiaries of the Company, and (d) for any other general purposes as may be permissible under the applicable law and as approved by the Board or its duly constituted committee thereof.

The Company is seeking shareholders' approval for the same and has circulated postal ballot notice to shareholders dated May 2, 2025.

The Board is constituting a Committee to evaluate various strategic options for restructuring including the merger of BBL and BL. Such options shall be evaluated taking into consideration matters relating to legal and tax aspects, and subject to receipt of all approvals, including approval of the Board and the shareholders of the Company and other regulatory / statutory approvals, permissions, and consents, as may be necessary in accordance with terms of various contracts entered into by the Company or its subsidiaries, and as per applicable laws.

Management Update

Biocon Limited

Peter Bains has been appointed as a full-time CEO & Managing Director at Syngene International, and has hence stepped down from the role of Group CEO of Biocon Limited w.e.f. April 1, 2025.

Business Highlights

GENERICS: APIs & Generic Formulations

- Q4 FY25 Revenue from Operations at Rs 1,048 Crore, up 46% YoY; 53% QoQ
- Q4 FY25 EBITDA was Rs 243 Crore
- FY25 Revenue at Rs 3,017 Crore, up 8% YoY

Business Performance

The Generics business reported the strongest performance for the year in Q4FY25, driven largely by the sale of launch quantities of **Lenalidomide** capsules in the U.S., following a settlement with the innovator company. The Company also launched **Dasatinib** tablets and **Triamterne** capsules in the U.S. during the quarter.

Q4FY25 growth was also supplemented by the UK launch of Biocon's first GLP-1 product, Liraglutide, under the brand names, **Liraglutide Biocon** to treat diabetes and **Biolide** for chronic weight management. A distribution partnership for Liraglutide executed for retail markets in the UK and the Netherlands will enable the Company to expand the product's reach in the region.

The Company also commenced supplies of **Tacrolimus** to China, with its regional partner expected to initiate commercialization in the first quarter of FY26. During the quarter, product approvals for **Everolimus** (**Zortress**®) tablets and **Norepinephrine Bitartrate** injection were secured in the U.S.

BIOSIMILARS: Biocon Biologics

- Q4FY25 Revenue from Operations at Rs 2,463 Crore, Up 9% YoY on a like-for-like[@] basis
- Q4FY25 EBITDA was Rs 540 crore; representing EBITDA Margin of 22%
- Q4FY25 R&D Investments was Rs 153 crore, accounting for 6% of Revenue
- FY25 Revenue at Rs 9,017 Crore, up 15% on a like-for-like^{**} basis
- Served 5.8+ million patients (MAT March 2025 basis)^{##}

^{##}12-month moving annual patient population (April 2024 to March 2025)

Business Performance

Biocon Biologics' Q4FY25 **Revenue from Operations** at Rs 2,463 crore, was up 9% YoY on a like-for-like basis[@]. **EBITDA** for Q4FY25 at Rs 540 crore represented **EBITDA margin** of 22%. **R&D investments** stood at 6% of revenue.

On a full-year basis, **Revenue from Operations** at Rs 9,017 crore, reported a strong 15% YoY growth on a like-for-like basis^{**}, driven by higher market shares of our products worldwide. Four of the Company's biosimilars have recorded sales of USD 200 million each during FY25.

Reported **EBITDA** at Rs 1,971 crore after excluding one-time gain from BFI divestment, translated to an **EBITDA margin** of 22%. The Company continues to invest in building its pipeline with an **R&D investment** of Rs 592 crore, representing 7% of FY25 revenue.

[@]After adjusting Q4FY24 revenue for Branded Formulations India (BFI) & licensing income

^{**}After adjusting FY24 revenue for BFI revenue, divestment gain and licensing income.

Advanced Markets

The Company has launched its fifth biosimilar product in the U.S., **Yesintek™ (ustekinumab-kfce)**, one of the first biosimilars to Stelara® in the U.S., which is witnessing strong physician adoption and broad formulary coverage with a potential to benefit 100 million lives. **Yesintek** has also been commercialized in Germany this quarter and has received marketing authorization from PMDA in Japan.

The Company continued to expand the reach of its key products this quarter. In the U.S., **Ogivri® (bTrastuzumab)** doubled its share to 26% from 12%, while **Fulphila® (bPegfilgrastim)** rose to 30% from 16% over the past year. In Europe, **Ogivri®** and **Abevmy® (bBevacizumab)** increased market shares to 15% and 9%, respectively.

Additionally, the U.S. FDA has approved **Jobevne™ (bevacizumab-nwgd)**, a biosimilar to Avastin®, which will strengthen the Company's Oncology portfolio in the U.S. The Company has also secured a U.S. market entry date no later than the second half of 2026 for **Yesafili™ (aflibercept-jbvf)**, a biosimilar to Eylea®, following a settlement with Regeneron. Biocon Biologics has partnered with **U.S.-based Civica Inc.** to expand affordable access to insulins.

Emerging Markets

The Emerging Markets business reported a strong performance across all geographies and products, supported by tender wins for **bBevacizumab** and **rh-Insulin**. With 12 regulatory approvals and several regulatory filings made for **bUstekinumab**, **bDenosumab** and **bAflibercept** in multiple countries, the Company is focussed on expanding patient reach across regions.

Note: Market shares based on Biocon Biologics' analysis of IQVIA Q4CY2024 data. The data presented here inter alia volumes, projections, market share, is based solely on Biocon Biologics' study, interpretation and conclusion derived through analysis of different data sets from varied sources inter alia IQVIA.

-All trademarks, registered or unregistered, are the property of their respective owners.

RESEARCH SERVICES: Syngene

- **Q4FY25 Revenue from Operations at Rs 1,018 Crore, Up 11% YoY**
- **Q4FY25 EBITDA was Rs 363 crore; Up 9% YoY**
- **FY25 Revenue Up 4% at Rs 3,642 Crore**

Business Performance

Q4FY25 growth was broad based across research, development and manufacturing services. The biologics CDMO business growth during the quarter was supported by commercial manufacturing alongside new development projects.

The acquisition of a state-of-the-art biologics manufacturing facility in the U.S. increased Syngene's total single-use bioreactor capacity to 50KL for large molecule discovery, development, and manufacturing services. It has strengthened Syngene's position in the fast-growing biologics CDMO sector and provided a strategic foothold in the U.S. market. Syngene continued to receive pilot projects from large- and medium-sized pharma companies in the Research Services business and successfully converted majority of these programs into full-fledged contracts.

The Company reported full-year revenue growth of 4% to Rs 3,642 crore, EBITDA growth of 1% at Rs 1,114 crore with stable EBITDA margins of 30%.

Sustainability

Biocon Limited has been included in the S&P Global Sustainability Yearbook 2025 for the third consecutive year, **ranking among the top 5% in the Biotechnology sector** based on its S&P Global Corporate Sustainability Assessment (CSA) Score.

Biocon Biologics has also **made its debut in the Sustainability Yearbook 2025** as an independent Member. S&P Global publishes The Sustainability Yearbook, which lists the top-rated 15% of the companies in each industry.

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 Follow-us on X (formerly Twitter) @bioconlimited and LinkedIn: @BioconLimited for company updates. For FY24 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 5.8 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 nine 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; Follow us on X (formerly Twitter): @BioconBiologics and LinkedIn: [Biocon Biologics](#) for company updates. For FY24 Integrated Annual Report of Biocon Biologics [click here](#)

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 more than 5600 scientists offer both skills and the capacity to deliver great science, robust data security, and world class manufacturing, at speed, to improve time-to-market and lower the cost of innovation. With a combination of dedicated research facilities for Amgen, Baxter, and Bristol-Myers Squibb as well as 2.2 Mn sq. ft of specialist discovery, development, and manufacturing facilities, Syngene works with biotech companies pursuing leading-edge science as well as multinationals, including GSK, Zoetis and Merck KGaA. For more details, visit www.syngeneintl.com For the Company's FY24 Environmental, Social, and Governance (ESG) report, visit <https://esgreport.syngeneintl.com/>

FOR MORE INFORMATION	
MEDIA	INVESTORS
Biocon Group & Biocon Biologics Seema Ahuja Global Head of Communications & Corporate Brand +91 99723 17792 ✉ seema.ahuja@biocon.com	Biocon Saurabh Paliwal Head - Investor Relations +91 95383 80801 ✉ saurabh.paliwal@biocon.com
Biocon For Generics business Calvin Printer Head - Corporate Communications +91 70329 69537 ✉ calvin.printer@biocon.com	

Earnings Call

The management of the Company will host an Earnings Call on **9th May, 2025 at 9:00 AM IST**, over a Zoom Webinar, where the senior management will discuss the Company's performance and answer questions from participants. Details of the Zoom webinar is given below as well as on the Company website www.biocon.com under Investors >> Financial Calendar >> Earnings Call for the period ended March 31, 2025. Transcript of the conference call will be uploaded on the Company website in due course.

Zoom Webinar Details	
Date	9 May 2025
Time	9:00 AM IST
Join Zoom Webinar	Click here to attend earnings call

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.