



**Biocon Limited**

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CIN: L24234KA1978PLC003417

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

BIO/SECL/TG/2025-26/175

February 12, 2026

To, The Secretary <b>BSE Limited</b> Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 <b>Scrip Code – 532523</b>	To, The Secretary <b>National Stock Exchange of India Limited</b> Corporate Communication Department Exchange Plaza, Bandra Kurla Complex Mumbai – 400 050 <b>Scrip Symbol - Biocon</b>
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Dear Sir/Madam,

**Subject: Monitoring Agency Report for the quarter ended on December 31, 2025**

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 173A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report dated February 12, 2026 issued by India Ratings & Research Private Limited, Monitoring Agency, in respect of utilisation of proceeds raised through Qualified Institutions Placement by the Company, for the quarter ended December 31, 2025.

The Audit Committee and Board of Directors of the Company have reviewed and took note of the Monitoring Agency Report at their respective meetings held on February 11, 2026 and February 12, 2026, respectively.

The above-mentioned 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 and acknowledge.

Thanking You,

For **Biocon Limited**

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

Encl: as above

Date: 12<sup>th</sup> February 2026

To,

Biocon Limited.

20th KM, Hosur Road, Electronic City,

Bangalore, Karnataka – 560 100

**Subject: Monitoring Agency Report for the quarter ended 31<sup>st</sup> December 2025 in relation to Qualified Institutions Placement (QIP).**

Dear Sir,

Pursuant to Regulation 173A (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and Monitoring Agency Agreement dated 16<sup>th</sup> June 2025, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of QIP, for the quarter ended December 31, 2025.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited



Name: Shrikant Day

Designation: Company Secretary



**Report of the Monitoring Agency (MA)**

Name of the issuer: **Biocon Limited**

For quarter ended: **31<sup>st</sup> December 2025**

Name of the Monitoring Agency: **India Ratings & Research Private Limited**

(a) Deviation from the objects: No deviation from the objects.

Based on the Management undertaking and as per the Statutory Auditor Certificate dated 10<sup>th</sup> February 2026 issued by B S R & Co. LLP, Chartered Accountants (FRN – 101248W/W-100022) having UDIN 26063980ZBKAPL6810\* and other documents provided to us, no deviation from the objects has been observed.

\*The reference to the Statutory Auditor Certificate anywhere in the MA report refers to the said Certificate.

(b) *Range of Deviation*: Not Applicable.

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "*Comments of the Board of Directors*", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:



Name and designation of the Authorized Signatory: Shrikant Dev (Company Secretary)

Date: 12<sup>th</sup> February 2026.

**1) Issuer Details:**

Name of the issuer:	Biocon Limited
Names of the promoters:	<ul style="list-style-type: none"> <li>• Kiran Mazumdar-Shaw</li> <li>• Glentec International</li> </ul>
Industry/sector to which it belongs:	Biopharmaceuticals

**2) Issue Details:**

Issue Period:	16 <sup>th</sup> June 2025 to 19 <sup>th</sup> June 2025
Type of issue (public/rights):	Qualified Institutions Placement (QIP)
Type of specified securities:	13,63,63,635 Equity Shares of FV ₹ 5 each @ ₹ 330.00 per Equity Share.
IPO Grading, if any:	Not Applicable
Issue size:	INR 45,000.00 Million

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Statutory Auditor Certificate, Placement Document, Relevant Bank Statements, No Due Certificate.	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	NA	No Comments	No Comments
Whether all Government/Statutory approvals related to the object(s) have been obtained?	NA	Management undertaking	No Comments	No Comments



<b>Particulars</b>	<b>Reply</b>	<b>Source of information / certifications considered by Monitoring Agency for preparation of report</b>	<b>Comments of the Monitoring Agency</b>	<b>Comments of the Board of Directors</b>
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management undertaking	No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No	Management undertaking	No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No	Management undertaking	No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management undertaking	No Comments	No Comments



India Ratings & Research Pvt. Ltd.  
Fitch Group

4) Details of object(s) to be monitored:

i. Cost of object(s)-

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) (INR Million)	Revised Cost (INR Million)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Purchase of outstanding optionally convertible debentures issued by our Subsidiary, Biocon Biologics Limited from Goldman Sachs India AIF Scheme – 1 and Goldman Sachs India Alternative Investment Trust AIF Scheme – 2	Management undertaking, Placement Document	17,100.00	16,980.46*	Refer*	No Comments	NA	NA
2	Repayment, pre-payment or redemption, in full or in part, of certain outstanding financial instruments issued by our Company, borrowings availed by our Company, and/or meeting other financial commitments of our Company		27,150.00	NA	No Comments	No Comments	NA	NA
3	General Corporate Purposes		50.00	169.54*	Refer*	No Comments	NA	NA
4	Issue related expenses		700.00	NA	No Comments	No Comments	NA	NA
	<b>TOTAL</b>		<b>45,000.00</b>					

\*The Placement document states, "if the actual utilization towards the objects is lower than the proposed deployment, such balance will be used for general corporate purposes". Accordingly, the lower utilization of INR 119.54 Mn towards object no. 1 on account of exchange rate fluctuation is added to General Corporate Purposes.



ii. Progress in the object(s) –

Sr. No.	Item Head	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (INR Million)	Revised Allocation (INR Million) (A)*	Amount Utilized (INR Million)			Total unutilized amount out of A (INR Million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Purchase of outstanding optionally convertible debentures issued by our Subsidiary, Biocon Biologics Limited from Goldman Sachs India AIF Scheme – 1 and Goldman Sachs India Alternative Investment Trust AIF Scheme – 2	Management undertaking, Statutory Auditor Certificate, Placement Document, Relevant Bank Statements, No Due Certificate.	17,100.00	16,980.46	16,980.46	-	16,980.46	-	Refer^	No Comments	No Comments
2	Repayment, pre-payment or redemption, in full or in part, of certain outstanding financial instruments issued by our Company, borrowings availed by our Company, and/or meeting other financial commitments of our Company		27,150.00	27,150.00	5,987.68	15,090.00	21,077.68	6,072.32			
3	General Corporate Purposes		50.00	169.54	-	-	-	169.54			
4	Issue related expenses		700.00	700.00	684.01	-	684.01	15.99			
<b>TOTAL</b>			<b>45,000.00</b>	<b>45,000.00</b>	<b>23,652.15</b>	<b>15,090.00</b>	<b>38,742.15</b>	<b>6,257.85</b>			

\*The Placement document states, "if the actual utilization towards the objects is lower than the proposed deployment, such balance will be used for general corporate purposes". Accordingly, the lower utilization of INR 119.54 Mn towards object no. 1 on account of exchange rate fluctuation is added to General Corporate Purposes.

^utilization for the object no. 2 during the quarter includes INR 800 Mn which was initially paid from the sources other than QIP proceeds on 1<sup>st</sup> Oct'25 and subsequently reimbursed from the QIP proceeds on 3<sup>rd</sup> Nov'25.



iii. Deployment of unutilized issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Million)	Maturity date	Earnings (INR Million) ^	Return on Investment (%)	Market Value as at the end of the quarter (INR Million)
<b>Mutual Funds:</b>						
1	SBI Savings Fund - Direct - Growth	757.04	-	23.98	-	781.02
2	Kotak Money Market Fund - Direct - Growth	948.48	-	29.69	-	978.17
3	UTI Money Market Fund - Direct - Growth	1,484.55	-	47.09	-	1,531.64
4	HDFC Money Market Fund - Direct - Growth	957.84	-	29.86	-	987.70
5	ICICI Prudential Money Market Fund - Direct - Growth	952.39	-	29.99	-	982.38
6	Axis Money Market Fund - Direct - Growth	1,492.08	-	46.91	-	1,538.99
<b>Bank Balance:</b>						
7	Balance lying in Kotak Bank a/c. 5949967254 (Monitoring)	0.15	-	-	-	-
<b>TOTAL</b>		<b>6,592.53*</b>				

\*Includes INR 6,257.85 Mn of unutilized issue proceeds and INR 334.68 Mn of net return on investment.

^Earnings represents difference between amount invested and market value.

iv. Delay in implementation of the object(s)

Object(s)	Completion Date		Delay (no. of days/m onths)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of Delay	Proposed Course of action
Purchase of outstanding optionally convertible debentures issued by our Subsidiary, Biocon Biologics Limited from Goldman Sachs India AIF Scheme – 1 and Goldman Sachs India Alternative Investment Trust AIF Scheme – 2	Fiscal 2026	30 <sup>th</sup> Jun'25	NA	NA	NA
Repayment, pre-payment or redemption, in full or in part, of certain outstanding financial instruments issued by our Company, borrowings availed by our Company, and/or meeting other financial commitments of our Company	Fiscal 2026 – INR 6,000.00 Mn Fiscal 2027 – INR 21,150.00 Mn	Ongoing	NA	NA	NA
General Corporate Purposes	Fiscal 2026	Ongoing	NA	NA	NA



**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

Sr. No.	Item Head	Amount (INR Million)	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Not Applicable as NIL amount utilized for GCP during the quarter					

**Disclaimers:**

The MA Report is prepared by India Ratings. India Ratings has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

India Ratings declare that the MA Report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018. This declaration forms part of and applies to each MA Report that is issued by India Ratings. The MA Report does not constitute an offer of services. Access or use of any MA Report does not create a client relationship between India Ratings and the Applicant or between India Ratings and User of the report.

This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments.

Please note that the information presented in the MA Report is based solely on the review of the requisite information, documents, papers, statements received from the Company with regard to the use of the Issue Proceeds including the status of implementation of the activities proposed to be funded out of the Issue proceeds as stated in the Prospectus. India Ratings has not verified any source of information such as invoices, ledgers or payment receipts and other documents either in normal course or in case of deviations from the objects, as the same is the duty of the management and the statutory auditors. India Ratings has relied in good faith and without any liability, upon the contents thereof. The user of the MA Report should understand that India Ratings does not perform an audit and undertakes no independent verification of any information/certifications/statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings. In issuing the MA Report, India Ratings may rely on the representations and certifications from the issuer and experts, including statutory auditors with respect to financial statements, attorneys with respect to legal and tax matters and other entities considered reliable by India Ratings. The Company shall be solely responsible and liable for any omission, commission, errors and misrepresentations in the contents of the Information provided to India Ratings. India Ratings disclaims any liability arising out of the contents of the information provided by the Company and in no event shall be held liable to anyone for any damages or claims arising out of such information.

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As India Ratings have only acted in the capacity of a monitoring agency, the MA Report does not, in any way, constitute an opinion regarding securities, expressed in the form of standard symbols or in any other standardized manner and does not include any qualitative and quantitative assessment of the probability of default on payment of interest and principal on a debt instrument. The content of the MA Report does not constitute any recommendation to buy, hold or sell any securities. The MA Report does not comment on the quality of the objects of the issue, reasonableness of costs or spending by the issuer against any objects / heads or assurance on outcome of such spending, the adequacy of market price or market liquidity, suitability of any security for an investor. The MA Report does not provide to any party any financial advice, or legal, auditing, accounting, appraisal, valuation or actuarial services and should not be viewed as a replacement for such advice or services.

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