

Biocon to integrate Biocon Biologics...

About the stock: Biocon is a leading biopharma company operating in biosimilars, contract research (Syngene) and generics (APIs and formulations).

- The company owns a portfolio of ~20 biosimilars of which 9 of them are approved / commercialised in various markets including the US.
- In generics the company offers products in therapies such as immunosuppressants, cardiovascular, oncology, anti-diabetics etc.
- Revenue breakup Q2FY26: biosimilars (~62%), generics (~18%), CRAMS (~20%)

Business Update and Investment Rationale

- Biocon to acquire entire minority stake in BBL** – Biocon has announced to acquire entire minority shareholder stake of 23.3% in Biocon Biologics held by Viatris (Mylan Inc.), Serum Institute, True North and Tata Capital for US\$ 1.173 billion, making it a wholly-owned subsidiary and valuing BBL at US\$ 5.5 billion. Biocon will issue its shares worth US\$ 773 million and make a cash payment to Viatris for the balance US\$ 400 million. Cash payment to be paid by bridge / interim funding and a Qualified Institutional Placement (QIP) or a preferential issue or rights issue by Biocon Limited.
- At floor price of ₹405.78, the QIP will include additional 11.08 crore of shares besides 17.13 crore shares issued towards swap arrangement for funding taking post transaction total shares to 161.91 crore from 133.7 crore shares with dilution of ~21.1%.
- The decision to fully integrate BBL with Biocon** has put the ambiguity to rest as the company was also contemplating an IPO option earlier. The company has also acknowledged the pressure on unlocking via IPO was mainly on account of leverage concerns. Secondly, the move will effectively eradicate holding company discount as the separation via IPO has been done away with for now. There will be a significant dilution though, for promoters- from ~54% to ~44% and for non-promoters from ~46% to ~37% which is significant even after considering the benefits of holding company discount eradication. The refinancing of BBL acquisition debt has postponed the repayment to FY30 due to bullet arrangement. Although this would provide the much-needed breathing space for Biocon, there will be very little margin of safety as the cash flow generation has to be at an optimum level. Any adverse regulatory event or prolonged slowdown in Syngene could adversely impact the repayment in FY30. We will monitor the annual FCF generation to assess the risk.

Rating and Target price

- We downgrade our rating to **REDUCE** with a target price of ₹350 based on SOTP valuation.

Key Financial Summary

Key Financials (₹ crore)	FY23	FY24	FY25	2 year CAGR (FY23-25)	FY26E	FY27E	FY28E	3 year CAGR (FY25-27E)
Revenues (₹ crore)	11174.2	14755.7	15261.7	16.9	17466.0	20341.1	23163.8	14.9
EBITDA (₹ crore)	2511.7	3298.7	3135.8	11.7	3635.6	4688.4	5420.5	20.0
EBITDA margins (%)	22.5	22.4	20.5		20.8	23.0	23.4	
Net Profit (₹ crore)	684.5	1033.3	1083.5	25.8	633.2	1536.0	2050.0	23.7
EPS (₹)	5.1	7.7	8.1		4.7	9.5	12.7	
P/E (x)	104.0	46.8	41.4		76.0	37.9	28.4	
RoCE (%)	3.0	4.0	2.9		3.4	5.1	6.0	
RoE (x)	3.8	5.2	5.0		2.4	5.5	6.8	

Source: Company, ICICI Direct Research



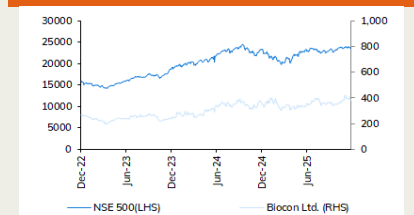
Particulars

Particular	Amount
Market Capitalisation	₹ 50806 crore
Debt (FY25)	₹ 17756 crore
Cash (FY25)	₹ 3990 crore
EV	₹ 64572 crore
52 week H/L	425/291
Equity capital (₹Crore)	₹ 669 crore
Face value (₹)	₹ 5

Shareholding pattern

(in %)	Dec-24	Mar-25	Jun-25	Sep-25
Promoter	60.6	60.6	54.5	54.5
DII	5.7	5.7	6.0	6.6
FII	15.4	15.7	22.8	22.1
Others	18.3	18.0	16.7	16.9

Price Chart



Key risks

- Key Risks: (i) Lower than expected pricing pressure in biosimilars (ii) Better than expected Syngene and generics performance.

Research Analyst

Siddhant Khandekar
siddhant.khandekar@icicisecurities.com

Shubh Mehta
shubh.mehta@icicisecurities.com

Vedant Nilekar
vedant.nilekar@icicisecurities.com

Exhibit 1: Quarterly Summary

(₹ Crore)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ(%)
Revenues	2319.7	2941.1	3773.9	3422.6	3462.3	3953.7	3917.1	3432.9	3590.4	3821.4	4417.0	3941.9	4295.5	19.6	9.0
Raw Material Cost	751.9	979.6	1228.8	1209.6	1127.0	1231.8	1329.5	1182.7	1182.6	1359.3	1472.9	1405.1	1547.0	30.8	10.1
% to revenues	32.4	33.3	32.6	35.3	32.6	31.2	33.9	34.5	32.9	35.6	33.3	35.6	36.0		
Gross Profit	1567.8	1961.5	2545.1	2213.0	2335.3	2721.9	2587.6	2250.2	2407.8	2462.1	2944.1	2536.8	2748.5	14.1	8.3
Gross Profit Margin (%)	67.6	66.7	67.4	64.7	67.4	68.8	66.1	65.5	67.1	64.4	66.7	64.4	64.0	-308 bps	-37 bps
Employee cost	540.3	558.8	569.3	579.3	622.4	720.8	741.6	755.4	789.6	788.3	811.1	833.1	887.7	12.4	6.6
% to revenues	23.3	19.0	15.1	16.9	18.0	18.2	18.9	22.0	22.0	20.6	18.4	21.1	20.7	-133 bps	-47 bps
R & D	242.0	337.0	342.0	315.0	264.0	329.0	246.0	228.0	200.0	199.0	231.0	205.0	251.0	25.5	22.4
% to revenues	10.4	11.5	9.1	9.2	7.6	8.3	6.3	6.6	5.6	5.2	5.2	5.2	5.8	27 bps	64 bps
Other Expenditure	314.8	421.4	636.5	604.3	707.3	745.3	684.1	646.4	732.8	723.0	823.8	749.8	774.4	5.7	3.3
% to revenues	13.6	14.3	16.9	17.7	20.4	18.9	17.5	18.8	20.4	18.9	18.7	19.0	18.0	-238 bps	-99 bps
Total Expenditure	1849.0	2296.8	2776.6	2708.2	2720.7	3026.9	3001.2	2812.5	2905.0	3069.6	3338.8	3193.0	3460.1	19.1	8.4
% to revenues	79.7	78.1	73.6	79.1	78.6	76.6	76.6	81.9	80.9	80.3	75.6	81.0	80.6		
EBIDTA	470.7	644.3	997.3	714.4	741.6	926.8	915.9	620.4	685.4	751.8	1078.2	748.9	835.4	21.9	11.6
EBIDTA Margin (%)	20.3	21.9	26.4	20.9	21.4	23.4	23.4	18.1	19.1	19.7	24.4	19.0	19.4	36 bps	45 bps
Depreciation	230.8	301.1	363.7	358.0	389.3	414.5	407.0	405.0	419.9	425.4	436.3	455.0	473.0	12.6	4.0
Interest	30.0	120.3	248.8	233.0	247.7	266.7	227.0	236.0	225.6	223.4	212.4	276.7	272.2	20.7	-1.6
OI	64.5	78.6	154.9	93.5	157.9	565.5	48.6	1134.5	32.5	34.8	36.9	79.7	93.0	186.2	16.7
PBT	274.4	301.5	539.7	216.9	262.5	811.1	330.5	1113.9	72.4	137.8	466.4	96.9	183.2	153.0	89.1
Tax	147.3	-4.8	82.1	34.8	41.6	54.9	96.1	166.9	71.3	74.8	27.4	7.7	38.5	-46.0	400.0
Tax Rate (%)	53.7	-1.6	15.2	16.0	15.8	6.8	29.1	15.0	98.5	54.3	5.9	7.9	21.0		
PAT	127.1	306.3	457.6	182.1	220.9	756.2	234.4	947.0	1.1	63.0	439.0	89.2	144.7	13054.5	62.2
PAT Margin (%)	5.5	10.4	12.1	5.3	6.4	19.1	6.0	27.6	0.0	1.6	9.9	2.3	3.4		
Exceptional Items (EI)	17.0	271.4	3.0	0.0	-24.0	21.2	8.8	-32.0	-26.0	-18.1	-20.4	0.0	0.0		
Net Profit before MI	110.1	34.9	454.6	182.1	244.9	735.0	225.6	979.0	27.1	81.1	459.4	89.2	144.7	433.9	62.2
Add/(less) MI	34.9	21.1	101.3	47.5	47.1	93.3	87.4	202.1	43.1	56.0	82.9	57.8	48.3		
Net Profit after MI	75.2	13.8	353.3	134.6	197.8	641.7	138.2	776.9	-16.0	25.1	376.5	31.4	96.4	-702.5	207.0
Adjusted Net Profit	54.2	272.9	315.7	101.4	153.3	635.6	143.0	749.6	-23.2	15.7	357.3	31.4	96.4	-516.2	207.0

Source: Company, ICICI Direct Research

Exhibit 2: Valuation Summary

Particulars	FY28E EBITDA (₹ cr)	Multiple (x)	Value
Biocon Biologics			
Targeted EV	3423.5	14x	47,929.4
Biocon's Holding			100%
Biocon Biologics valuation			47,929.4
Biocon Generics			
Targeted EV	603.8	8x	4,830.5
Syngene			
Targeted EV	1392.6	18x	25,067.3
Biocon's Holding			53%
Holding Company Discount			20%
Syngene Valuation			10528.3
Total implied EV			63288.2
Net Debt (FY27E)			6,293.1
Per share valuation			350

Source: ICICI Direct Research

Conference call highlights

- Post Integration, Shreehas Tambe will take on the role of CEO & MD and Kedar Upadhye the role of CFO of the combined business.
- To oversee the acquisition process, Biocon has formed a governance council chaired by Dr. Kiran Mazumdar-Shaw and a transition and integration council led by Shreehas Tambe.
- Post transaction, minority shareholders of BBL will hold 10.48% stake and QIP holders will own 6.72% stake.
- Consolidation of Biocon Limited and Biocon Biologics will Simplify group corporate structure and drive value maximization for all stakeholders which was earlier constrained due to concerns on leverage and HoldCo discount.
- The integration will also help Biocon to have operational (Insulin and GLP1 capacities are fungible and the integration will offer

operational synergies) and cost (common raw material procurement and selling front end) synergies.

- Difference in swap ratio with Viatris vs others is due to differentiated structure, which includes a cash payment and also provides them an exit five years earlier than was contracted earlier.
- The US\$800 million bond payment by 2029 should be able to be paid back by continued Cashflow generation.
- The Edelweiss payment by Jan '26 will be done by the earlier QIP proceeds and if there is some shortfall then company will use current CP or QIP proceeds by some extent.
- The annual Interest saving due to structured bullet payment-based debt is expected ~₹300 crore per annum.

Financial Tables

Exhibit 3: Profit and loss statement

₹ crore

Year-end March	FY25	FY26E	FY27E	FY28E
Total Operating Income	15261.7	17466.0	20341.1	23163.8
Growth (%)	3.4	14.4	16.5	13.9
Raw Material Expenses	5197.5	5905.3	6557.0	7466.8
Employee Expenses	3144.4	3658.8	4319.5	4918.7
R&D Expenditure	858.0	1265.6	1927.6	2194.8
Other Expenditures	2926.0	3000.7	2848.6	3163.0
Total Operating Expenditure	12125.9	13830.4	15652.7	17743.3
Operating Profit (EBITDA)	3135.8	3635.6	4688.4	5420.5
Growth (%)	-4.9	15.9	29.0	15.6
Depreciation	1686.6	1874.0	1969.9	2065.8
Interest	897.4	1093.3	695.6	675.3
Other Income	1238.7	372.5	203.4	231.6
PBT before Exceptional Items	1790.5	1040.8	2226.4	2911.0
Less: Exceptional Items	-96.5	0.0	0.0	0.0
Total Tax	340.4	206.1	467.9	611.8
PAT before MI	1546.6	834.8	1758.5	2299.2
Minority Interest	384.1	201.5	222.5	249.2
Adjusted PAT	1083.5	633.2	1536.0	2050.0
Growth (%)	4.9	-41.6	142.6	33.5
EPS (Adjusted)	6.7	3.9	9.5	12.7

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement

₹ crore

Year-end March	FY25	FY26E	FY27E	FY28E
Profit/(Loss) after taxation	969.8	633.2	1536.0	2050.0
Add: Depreciation & Amortization	1687.0	1874.0	1969.9	2065.8
Net Increase in Current Assets	342.2	-828.6	-1577.0	-2185.0
Net Increase in Current Liabilities	580.8	1932.8	1201.8	2206.5
Other Operating Activities	481.4	1093.3	695.6	675.3
CF from operating activities	4061.2	4704.7	3826.3	4812.7
(Purchase)/Sale of Fixed Assets	-1201.0	-2641.2	-1572.5	-1572.5
(Increase)/Decrease in Investments	159.0	-1206.3	0.0	0.0
Increase/ (Decrease) in Minority Interest	0.0	183.1	625.2	687.7
Other Investing Activities	807.9	-2014.4	3.8	-34.6
CF from investing activities	-234.1	-5678.8	-943.5	-919.5
Proceeds from issues of Equity Share	10.4	4500.0	0.0	0.0
Inc/(dec) in loan funds	679.6	-1847.8	-450.0	-450.0
(Payment) of Dividend and Dividend	-82.9	-63.3	-153.6	-205.0
Interest Paid	-773.0	-1093.3	-695.6	-675.3
Other Financing Activities	-1688.1	0.0	0.0	0.0
CF from financing activities	-1854.0	1495.6	-1299.2	-1330.4
Net Cash flow	1973.1	521.5	1583.6	2562.9
Opening Cash	1983.3	3956.4	4568.1	6151.7
Closing Cash	3956.4	4477.9	6151.7	8714.6
Free Cash Flow	2860.2	2063.5	2253.8	3240.2

Source: Company, ICICI Direct Research

Exhibit 5: Balance Sheet

₹ crore

Year-end March	FY25	FY26E	FY27E	FY28E
Liabilities				
Equity Capital	600.3	668.5	809.6	809.6
Reserve and Surplus	21043.7	26135.1	27343.4	29188.4
Total Shareholders funds	21644.0	26803.6	28152.9	29998.0
Total Debt	17755.5	15907.7	15457.7	15007.7
Minority Interest	6068.5	6251.6	6876.8	7564.4
Other NCL & LT Provisions	4345.6	2880.4	3155.8	3458.1
Source of Funds	49813.6	51843.3	53643.2	56028.2
Assets				
Gross Block - Fixed Assets	24210.1	26819.7	28192.2	29564.7
Accumulated Depreciation	9032.5	10906.5	12876.4	14942.2
Net Block	15177.6	15913.2	15315.8	14622.5
Capital WIP	8508.4	8540.0	8740.0	8940.0
Total Fixed Assets	23686.0	24453.2	24055.8	23562.5
Goodwill on Consolidation	16785.7	17460.0	17460.0	17460.0
Investments	1127.0	2333.3	2333.3	2333.3
Inventory	4931.1	5776.8	6107.9	6955.3
Debtors	5487.9	5519.2	6408.9	7298.2
Cash	3989.9	4601.1	6151.7	8714.6
Other Current Assets	1430.0	1381.6	1737.9	2186.0
Total Current Assets	15838.9	17278.7	20406.3	25154.1
Creditors	6548.7	6975.6	7185.7	8182.8
Provisions	191.6	212.2	242.4	242.4
Other Current Liabilities	2243.4	3728.7	4690.2	5899.7
Total Current Liabilities	8983.7	10916.5	12118.3	14324.8
Net Current Assets	6855.2	6362.2	8287.9	10829.3
Deferred Tax Assets	257.7	296.4	326.0	358.6
Other Non Current assets	1102.0	938.2	1180.1	1484.5
Application of Funds	49813.6	51843.3	53643.2	56028.2

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios

Year-end March	FY25	FY26E	FY27E	FY28E
Per share data (₹)				
Reported EPS	7.2	3.9	9.5	12.7
BV per share	133.7	165.5	173.9	185.3
Dividend per share	0.7	0.4	0.9	1.3
Cash Per Share	24.6	28.4	38.0	53.8
Operating Ratios (%)				
Gross Margin	65.9	66.2	67.8	67.8
EBITDA margin	20.5	20.8	23.0	23.4
EBIT Margin	9.5	10.1	13.4	14.5
PAT Margin	7.1	3.6	7.6	8.9
Inventory days	346.3	357.1	340.0	340.0
Debtor days	131.2	115.3	115.0	115.0
Creditor days	459.9	431.2	400.0	400.0
Asset Turnover	0.6	0.7	0.7	0.8
EBITDA Conversion Ratio	129.5	129.4	81.6	88.8
Return Ratios (%)				
RoE	5.0	2.4	5.5	6.8
RoCE	2.9	3.4	5.1	6.0
RoIC	7.3	9.1	14.0	17.6
Valuation Ratios (x)				
P/E	50.1	92.0	37.9	28.4
EV / EBITDA	22.8	18.7	14.1	11.6
EV / Net Sales	4.7	3.9	3.2	2.7
Market Cap / Sales	3.8	3.3	2.9	2.5
Price to Book Value	2.7	2.2	2.1	1.9
Solvency Ratios				
Debt / EBITDA	5.7	4.4	3.3	2.8
Debt / Equity	0.8	0.6	0.5	0.5
Current Ratio	1.3	1.2	1.2	1.1
Quick Ratio	0.8	0.6	0.7	0.7
Working Capital Cycle	17.7	41.2	55.0	55.0

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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Name of the Compliance officer (Research Analyst): Mr. Atul Agarwal

Contact number: 022-40701000 **E-mail Address:** complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122

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