



**Biocon Limited**

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BIO/SECL/TG/2025-26/137

December 11, 2025

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

Dear Sir/ Madam,

**Subject: Press Release**

Please find enclosed the press release titled “**S&P Global Places Biocon Biologics on Positive CreditWatch On Account of Accelerated Debt Reduction**”.

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

Kindly take the same on record and acknowledge.

Thanking You,

Yours faithfully,

For **Biocon Limited**

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**Rajesh U. Shanoy**  
**Company Secretary and Compliance Officer**  
**M. No.: ACS 16328**

Encl: Press Release

## PRESS RELEASE

## S&P Global Places Biocon Biologics on Positive CreditWatch On Account of Accelerated Debt Reduction

**Bengaluru, Karnataka, India: December 11, 2025:**

**Biocon Biologics Limited**, a fully integrated, global biosimilars company and subsidiary of Biocon Ltd. (BSE: 532523, NSE: BIOCON), today announced that S&P Global Ratings has recognized the Company's accelerated progress in debt reduction by assigning a Positive outlook to its credit rating. On Dec. 10, 2025, S&P Global Ratings placed its 'BB' long-term issuer credit rating on Biocon Biologics and the 'BB' issue rating on the senior secured notes issued by the Company with a Positive outlook, underscoring S&P's view that these developments are a positive step toward retiring debt.

This positive development follows Biocon's announcement to make Biocon Biologics a wholly owned subsidiary. The company will acquire a stake of about 25% held by minority investors in Biocon Biologics by swapping equity shares of Biocon with Biocon Biologics' shares. Biocon Limited plans to swap compulsorily convertible preference shares (CCPS) held by Viatris Inc. in its subsidiary, Biocon Biologics Limited, by exchanging them for equity shares and cash. Biocon will also enable other minority investors to exit Biocon Biologics through a similar arrangement.

S&P Global provided the following Rating Action Rationale:

- Biocon's debt will decline materially by March 2026. This is because we treat the USD 1 billion CCPS as debt-like in our financial ratios. Importantly, Biocon proposes to fund the cash consideration to be paid to Viatris entirely through fresh equity issuance of about Indian rupee (INR) 45 billion.
- The transaction eliminates other instruments that carried put options and allowed credit investors an earlier exit and were therefore viewed as debt-like. By March 31, 2026 Biocon will have already repaid other optionally convertible debentures and redeemable nonconvertible debentures issued to various investors primarily through the proceeds from its INR45 billion equity issuance earlier this year.
- Pro forma the transaction, we expect Biocon's capital structure to comprise only the senior secured notes, bilateral loans, and working capital borrowings. We estimate the company's S&P Global Ratings-adjusted debt will fall to about INR120 billion by the end of March 2026, from INR248 billion as of March 2025.

### About Biocon Biologics Limited

**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.

Biocon Limited, publicly listed in 2004, (BSE code: 532523, NSE Id: BIOCON, ISIN Id: INE376G01013) is an innovation-led global biopharmaceutical 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](#)

FOR MORE INFORMATION	
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**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 Biologics Ratings Placed On CreditWatch Positive On Accelerated Debt Reduction

December 10, 2025

## Rating Action Overview

- Biocon Ltd. plans to swap compulsorily convertible preference shares (CCPS) held by Viatris Inc. in its subsidiary, Biocon Biologics Ltd., by exchanging them for equity shares and cash. Biocon will also enable other minority investors to exit Biocon Biologics through a similar arrangement.
- We expect Biocon to fund Viatris' cash consideration through fresh equity issuance and reduce its adjusted debt substantially.
- On Dec. 10, 2025, S&P Global Ratings placed its 'BB' long-term issuer credit rating on Biocon Biologics and the 'BB' issue rating on the senior secured notes that Biocon Biologics Global PLC issued on CreditWatch with positive implications.
- We expect to resolve the CreditWatch upon the completion of the equity issuance by Biocon to fund the cash payout to Viatris under the proposed terms of the transaction.

## Rating Action Rationale

**The CreditWatch placement follows Biocon's announcement to make Biocon Biologics a wholly owned subsidiary.** The company will acquire a stake of about 25% held by minority investors in Biocon Biologics by swapping equity shares of Biocon with Biocon Biologics' shares.

The transaction includes the US\$1 billion CCPS issued to Viatris that will be swapped for US\$415 million worth of equity shares of Biocon and US\$400 million in cash. Biocon will also swap shares of equity investors (Serum Institute) and offer fresh equity shares to credit investors (Tata Capital, True North) in this transaction.

**Biocon's debt will decline materially by March 2026.** This is because we treat the US\$1 billion CCPS as debt-like in our financial ratios. Importantly, Biocon proposes to fund the cash consideration to be paid to Viatris entirely through fresh equity issuance of about Indian rupee (INR) 45 billion.

The transaction eliminates other instruments that carried put options and allowed credit investors an earlier exit and were therefore viewed as debt-like. By March 31, 2026 Biocon will have already repaid other optionally convertible debentures and redeemable nonconvertible

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debentures issued to various investors primarily through the proceeds from its INR45 billion equity issuance earlier this year.

Pro forma the transaction, we expect Biocon's capital structure to comprise only the senior secured notes, bilateral loans, and working capital borrowings. We estimate the company's S&P Global Ratings-adjusted debt will fall to about INR120 billion by the end of March 2026, from INR248 billion as of March 2025.

The transaction is pending shareholder approvals, and Biocon's ability to raise INR45 billion through an equity issuance is yet to be seen.

## CreditWatch

We expect to resolve the CreditWatch on Biocon Biologics over the next 60-90 days once we have more clarity on the final capital structure and financial policy of Biocon group. This would be dependent on the completion of the equity issuance by Biocon to fund the cash payout to Viatrix and the falling away of other debt-like instruments under the proposed terms of the transaction.

## Company Description

Biocon Biologics is a subsidiary of Biocon, the largest biopharmaceutical company in India. The group has a presence in the manufacturing and sale of biosimilars, generic formulations, and active pharmaceutical ingredients globally. It also conducts contract research, development, and manufacturing organization activities through its 55%-owned subsidiary Syngene International Ltd. The group has eight manufacturing sites, six of which are in India, one in Malaysia, and one in the U.S.

The U.S. and the EU accounted for 46% and 25%, respectively, of group revenues in fiscal 2025 (ended March 31). The balance was from India (7%) and the rest of the world (22%).

## Related Criteria

- [Criteria | Corporates | General: Sector-Specific Corporate Methodology](#), July 7, 2025
- [Criteria | Corporates | General: Corporate Methodology](#), Jan. 7, 2024
- [Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities](#), Jan. 7, 2024
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments](#), April 1, 2019
- [Criteria | Corporates | General: Recovery Rating Criteria For Speculative-Grade Corporate Issuers](#), Dec. 7, 2016
- [Criteria | Corporates | Recovery: Methodology: Jurisdiction Ranking Assessments](#), Jan. 20, 2016
- [Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers](#), Dec. 16, 2014
- [General Criteria: Methodology: Industry Risk](#), Nov. 19, 2013

- [General Criteria: Country Risk Assessment Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011
- [General Criteria: Stand-Alone Credit Profiles: One Component Of A Rating](#), Oct. 1, 2010

## Related Research

- [Indian Corporate And Project Finance Ratings Affirmed, Recovery Ratings Assigned, After Jurisdiction Ranking Change](#), Dec. 8, 2025
- [Credit FAQ: Why Convertibles Could Become Obligations For Asia-Pacific Unicorns](#), June 26, 2025
- [Biocon Ltd.'s Equity Issuance Will Address Liquidity Needs](#), June 24, 2025

## Ratings List

### Ratings List

Ratings Affirmed; CreditWatch Action		
	To	From
<b>Biocon Biologics Ltd.</b>		
Issuer Credit Rating	BB/Watch Pos/--	BB/Stable/--
Ratings Affirmed; CreditWatch Action; Recovery Ratings Unchanged		
	To	From
<b>Biocon Biologics Global plc</b>		
Senior Secured	BB/Watch Pos	BB
Recovery Rating	3(65%)	3(65%)

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>. Complete ratings information is available to RatingsDirect subscribers at [www.capitaliq.com](http://www.capitaliq.com). All ratings referenced herein can be found on S&P Global Ratings' public website at [www.spglobal.com/ratings](http://www.spglobal.com/ratings).

## Biocon Biologics Ratings Placed On CreditWatch Positive On Accelerated Debt Reduction

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