

09 August 2025

India | Equity Research | Results Update

Biocon

Pharma

Margin pressure persists

Biocon's Q1FY26 performance was marred by operating cost of new facilities for generic division and lower-than-anticipated margins in biologics division. Biologics segment delivered healthy 18% YoY growth, mainly led by the launch of Yesintek (bUstekinumab) in the US and better traction in Fulphila & Ogivri. It is in the process of launching insulin Aspart and bBevacizumab in the US in the next couple of months which could boost momentum. Biocon is speeding up its investment in GLP-1 opportunity as it is commissioning a new plant in Bangalore. Launch of liraglutide in the US is anticipated in FY26 while semaglutide will be filed across all major markets which could boost generics growth in FY26-27. Cut FY26/27E EBITDA by ~1-2% to factor in lower margins in generics. Retain **SELL** with an unchanged TP of INR 270.

Overheads in generic biz dampen margin expansion

Biocon's Q1FY26 revenue grew 14.8% YoY (-10.8% QoQ) to INR 39.4bn (I-Sec: INR 39.8bn) driven by the launch of bUstekinumab and CRDMO segments. Gross margin contracted 120bps YoY (-230bps QoQ) to 64.4% likely due to pricing pressure across biologics and generics. EBITDA jumped 20.7% YoY (-30.5% QoQ) to INR 7.5bn (I-Sec: INR 8.0bn) on operating leverage in biologics segment. EBITDA margin expanded 90bps YoY (-540bps QoQ) to 19.0% (I-Sec: 20.2%). EBITDA of generics segment declined 98.3% YoY to INR 10mn, while biologics EBITDA grew 36.1% YoY to INR 6.45bn. Adj. PAT stood at INR 314mn (I-Sec: INR 911mn), down 25.5% YoY.

New launches boost growth in biologics; generics show muted

Biosimilars revenue grew 18% YoY (-0.2% QoQ) at INR 24.6bn. Market share for oncology products like Fulphila/Ogivri continued to be strong. It launched Yesintek (bUstekinumab) in Feb'25 and is gaining steady traction. Driven by new launches like Yesintek, Aspart, bBevacizumab in FY26, we expect a 24.3% CAGR over FY25-27E in the biosimilars business. Generic segment grew 5.6% YoY (-33.5% QoQ) at INR 7.0bn supported by the launch of Liraglutide in EU and higher volumes in API business. Sequential dip in revenue was due to lower sales of gRevlimid. We expect a 7.2% revenue CAGR in generics over FY25-27E. CRDMO (Syngene) grew 10.7% YoY (-14.1% QoQ) at INR 10.2bn led by conversion of pilot projects into long-term launches. Management anticipates double-digit growth in this segment in FY27.

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	1,44,057	1,52,617	1,77,485	2,13,074
EBITDA	29,487	31,663	36,117	46,535
EBITDA Margin (%)	20.5	20.7	20.3	21.8
Net Profit	3,687	3,133	6,301	12,465
EPS (INR)	2.8	2.3	4.7	9.3
EPS % Chg YoY	(45.1)	(15.0)	101.1	97.8
P/E (x)	44.9	45.3	72.9	36.8
EV/EBITDA (x)	22.3	20.9	17.0	12.9
RoCE (%)	2.7	2.1	2.4	3.4
RoE (%)	2.0	1.5	2.6	4.6

Abdulkader Puranwala

abdulkader.puranwala@icicisecurities.com
+91 22 6807 7339

Nisha Shetty

nisha.shetty@icicisecurities.com

Darshil Jain

darshil.jain@icicisecurities.com

Market Data

Market Cap (INR)	459bn
Market Cap (USD)	5,238mn
Bloomberg Code	BIOS IN
Reuters Code	BION.BO
52-week Range (INR)	406 /291
Free Float (%)	43.0
ADTV-3M (mn) (USD)	20.1

Price Performance (%)	3m	6m	12m
Absolute	2.6 (11.2)		1.2
Relative to Sensex	3.2 (13.8)		0.0

ESG Score	2023	2024	Change
ESG score	70.7	65.9	(4.8)
Environment	60.8	59.4	(1.4)
Social	57.7	53.8	(3.9)
Governance	84.8	81.1	(3.7)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	1.3	2.2
EBITDA	(0.5)	(2.0)
EPS	14.2	8.4

Previous Reports

10-05-2025: [Q4FY25 results review](#)

31-01-2025: [Q3FY25 results review](#)

Valuation and risks

Biocon has been able to gain significant market share in products like Fulphila, Ogivri with at least four biosimilar assets generating annualised sales of USD 200mn each. The company has lined up two biosimilar launches, which should help in reducing its revenue concentration (top-4 biologics account for 75% of biologic sales in FY25) and improving gross and EBITDA margins in next couple of years. In generic segment, the launch of gRevlimid (Q4FY25) had boosted growth last quarter; however, segmental profits had taken a hit in Q1FY26 due to the operational cost of the newly-commercialised plant while the impact may reduce gradually; in near term, generic segment may report weak margins. Biocon has also made significant investments in capacities for GLP-1 products (likely to meet growth ambitions till FY35). It is planning to launch liraglutide in the US in FY26 (USD 700-800mn brand with limited competition). Besides, the company is aptly placed to benefit from the launch of semaglutide and tirzepatide when the market opportunity opens up. In research division (Syngene), it has acquired a biologic manufacturing facility in the US, which may position the company quite well with clients who are looking for domestic sourcing of their products.

While the company may have enough triggers for revenue growth, in the near term, issues such as rising competition in existing and new biosimilars (bUstekinumab, bdenosumab and bafibercept) may restrict any material improvement in cashflow and margins in the medium term. Biocon has raised INR 45bn; proceeds from which are largely to be used for providing the existing holders of Biocon Biologics. Besides, the Board has formed a committee to consider the merger of Biocon Biologics with the parent entity, which may also help it to provide an exit to the holders who have exercised the put option.

We expect Biocon to witness an earnings CAGR of ~99% over FY25–27E driven by a revenue CAGR of 18.2%. EBITDA margin is likely to remain between 20–22% in FY26–27E with curbs in biosimilars margin and India business divestment. We cut FY26/27E EBITDA by ~1-2% to factor in lower margins in generics. The stock currently trades at 17.0x FY26E and 12.9x FY27E EV/EBITDA. We retain **SELL** on Biocon with an SoTP-based TP of INR 270 (unchanged).

Key upside risks: Healthy launches in biosimilars and generic segments; and early recovery in biologics margin.

Exhibit 1: SoTP-based valuation

SoTP Valuation (EBITDA - Mar'27)	INR mn	(x)	Biocon's stake	Value (INR mn)
Generics	4,209	7	100%	29,462
Biosimilars	28,578	13	78%	2,92,007
CRDMO	13,749	20	52%	1,44,252
Total EV				4,65,721
Less: Net Debt				1,05,085
Implied M-Cap				3,60,636
Value per share (INR)				270

Source: Company data, I-Sec research

Q1FY26 conference call highlights

Biosimilars

- Yesintek (bUstekinumab) has emerged as an early leader in the immunology space with significant new prescription shares and a strong formulary coverage in the US.
- Yesintik already has a decent prescriber coverage. Further uptick in the brand is likely to happen from Jul-Dec'25.
- Yesintek is also witnessing strong uptake across Germany, Spain, Italy, and Portugal.
- In Q1, growth in oncology portfolio was driven by traction in Ogivri (bTrastuzumab) and Fulphila (bPegfilgrastim). Both these brands held 27% market share each respectively.
- Ogivri and Abevmy achieved market shares of 21% and 15%, respectively, in Europe.
- On an adjusted basis, biologics EBITDA grew 36% YoY on the back of operating leverage. Margins are expected to improve led by the recent launches and new launches lined ahead.
- New biologic plant, Unit 3 in Bangalore, was commissioned in Q1FY26 while the US plant is in the process of being commissioned.
- Through alliance with Civica, it will boost local manufacturing of insulin in the US, ensuring better access and affordability.
- Novo Nordisk may withdraw rapid acting insulin from the market (gradual withdrawal between CY24-26) and Biocon is aptly placed to benefit from it.
- Launch of Bevacizumab (Oct'25) and Denosumab will further strengthen Biocon's presence in oncology segment in US.
- Insulin aspart will be launched in next 3-4 months.
- Biocon has doubled the expansion of drug product line at Malayasia plant. It has adequate drug substance capacity in Malaysia and supply issue will be resolved by the end of the year.
- The company is bidding aggressively to gain new contracts for bAdalimumab. Pricing in this product is likely to stabilise by Jan'26.

Generics

- Generic segment's performance in Q1 was in line with management's expectation. Growth was supported by launch of liraglutide in the EU, lenalidomide & dasatinib in the US and better volumes for certain APIs.
- EBITDA was impacted by operating cost of new facilities.
- R&D investments at 10% of generics revenue were primarily focused on GLP-1 portfolio advancement.
- The company launched 12 products across emerging markets in Q1FY26.
- Capacity of the oral solid dosage facility in Cranbury, New Jersey has been significantly expanded to support US sales.
- The company may not record lenalidomide sales for next 3 quarters; supplies will start only post patent expiry in Q4FY26.
- It will launch gEntresto in the US in Q2FY26.

GLP-1

- Injectable manufacturing facility primarily focused on GLP-1s in Bangalore has been commissioned with commercialisation expected in FY27. The facility will fulfil the business' portfolio needs across vials, cartridges, pre-filled syringes and drug-device combination products.
- In India, approval for Liraglutide (gVictoza) was obtained and will be launched through partner in Q2FY26. Biocon will be vertically integrated in this product.
- It has won some tenders of liraglutide in Europe.
- Liraglutide is still a lucrative opportunity with USD 700-800mn market size with limited competition in the US.
- Liraglutide has been filed in the US; approval and launch likely in FY26.
- Semaglutide will be filed in Q2FY26 across many emerging markets and Canada. Management anticipates to launch this product across markets in CY26-27.
- So far Canadian regulator has not approved any generic GLP-1 product (liraglutide & semaglutide). Post filing, the regulator usually takes 8-9months to approve a product.

CRDMO

- Q1 growth was driven by research services segment with pilot programmes transitioning to long-term contracts.
- Unit 3 biologics facility in Bengaluru is now operational.
- Bayview facility in the US is on track for commissioning later this year.

Guidance

- Targeting double-digit growth in generics segment in FY26.
- Syngene remains on track to deliver double-digit growth aided by new launches.
- Net debt at end of Q1FY26 stood at USD 1.15bn in Biocon Biologics, USD 100mn in generics and USD 120mn net cash in Syngene.
- Interest cost is expected to start declining Q2FY26 onwards.

QIP

- It raised INR 45bn in equity capital through a QIP. The funds will be used to retire OCD of Goldman Sachs (USD 200mn) and NCDs of Kotak and Edelweiss.
- Biocon's stake in biologics will increase to 78% post payments to Goldman Sach and Edelweiss.

Exhibit 2: Quarterly review

Particular (INR mn)	Q1FY26	Q1FY25	YoY % Chg	Q4FY25	QoQ % Chg	FY25	FY24	YoY % Chg
Net Sales	39,419	34,329	14.8	44,170	(10.8)	1,52,617	1,44,057	5.9
Gross Profit	25,368	22,502	12.7	29,441	(13.8)	1,00,642	95,078	5.9
Gross margins (%)	64.4	65.5	-120bps	66.7	-230bps	65.9	66.0	-10bps
EBITDA	7,489	6,204	20.7	10,782	(30.5)	31,663	29,487	7.4
EBITDA margins (%)	19.0	18.1	90bps	24.4	-540bps	20.7	20.5	30bps
Other income	797	772	3.2	369	116.0	1,509	4,355	(65.4)
PBITD	8,286	6,976	18.8	11,151	(25.7)	33,172	33,842	(2.0)
Depreciation	4,550	4,054	12.2	4,363	4.3	16,870	15,688	7.5
Interest	2,767	2,360	17.2	2,124	30.3	8,974	9,744	(7.9)
Extra ordinary income/ (exp.)	-	10,893	(100.0)	204	(100.0)	11,538	8,012	44.0
PBT	969	11,455	(91.5)	4,868	(80.1)	18,866	16,422	14.9
Tax	77	2,837	(97.3)	274	(71.9)	4,572	2,274	101.1
Minority Interest	578	2,021	(71.4)	1,149	(49.7)	4,161	2,753	51.1
Reported PAT	314	6,597	(95.2)	3,445	(90.9)	10,133	10,225	(0.9)
Adjusted PAT	314	422	(25.5)	3,252	(90.3)	3,133	3,687	(15.0)

Source: Company data, I-Sec research

Exhibit 3: Business mix (INR mn)

Segment Revenue	Q1FY26	Q1FY25	YoY % Chg	Q4FY25	QoQ % Chg	FY25	FY24	YoY % Chg
Generics	6,965	6,593	5.6	10,475	(33.5)	30,175	27,985	7.8
Biosimilars	24,578	20,834	18.0	24,634	(0.2)	90,174	84,742	6.4
Research Services	8,745	7,897	10.7	10,180	(14.1)	36,424	34,886	4.4
Less: Inter-segmental revenue	869	995	(12.7)	1,119	(22.3)	4,156	3,556	16.9
Net Sales	39,419	34,329	14.8	44,170	(10.8)	1,52,617	1,44,057	5.9

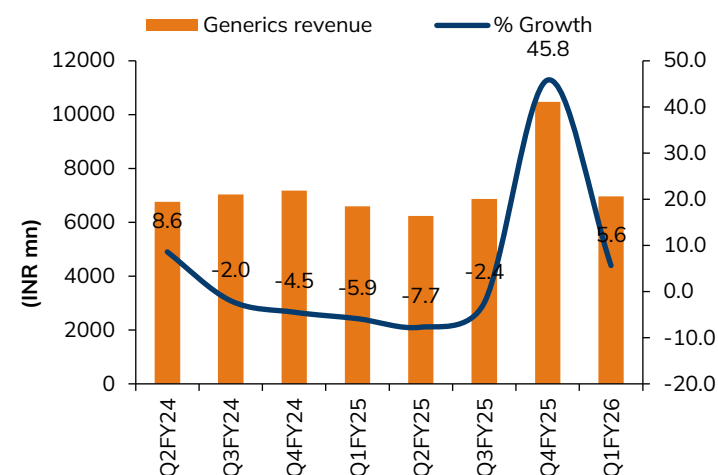
Source: Company data, I-Sec research

Exhibit 4: Segment PBT (INR mn)

Segment PBT	Q1FY26	Q1FY25	YoY % Chg	Q4FY25	QoQ % Chg	FY25	FY24	YoY % Chg
Generics	(670)	169	(496.4)	1,808	(137.1)	1,755	2,304	(23.8)
Biosimilars	960	75	1,180.0	393	144.3	305	2,957	(89.7)
Novel Biologics	-	-	-	-	-	-	4,736	(100.0)
Research Services	1,013	693	46.2	2,405	(57.9)	6,279	6,319	(0.6)

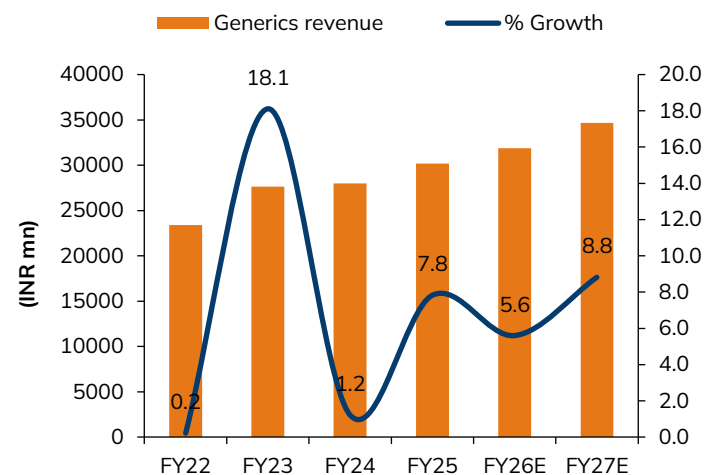
Source: Company data, I-Sec research

Exhibit 5: New launches aid growth in Generic biz

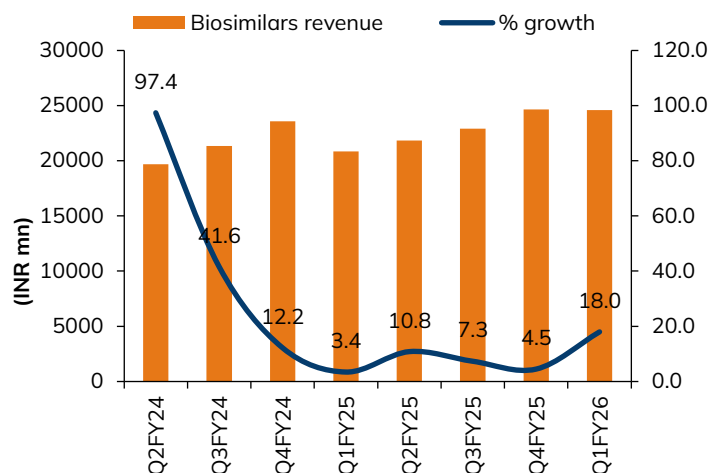


Source: I-Sec research, Company data

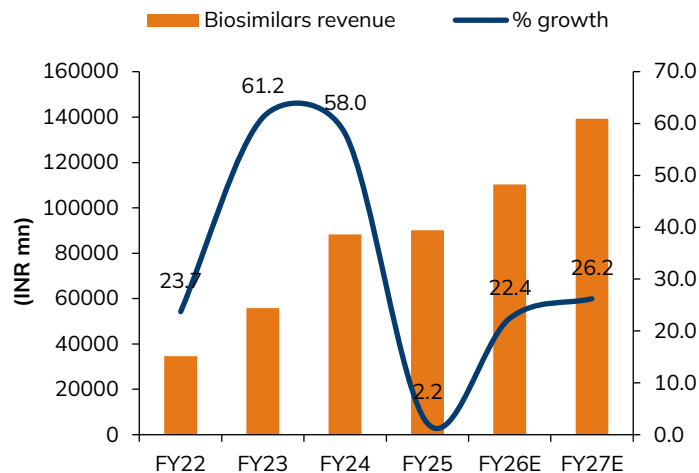
Exhibit 6: Generics may grow at a modest pace ahead



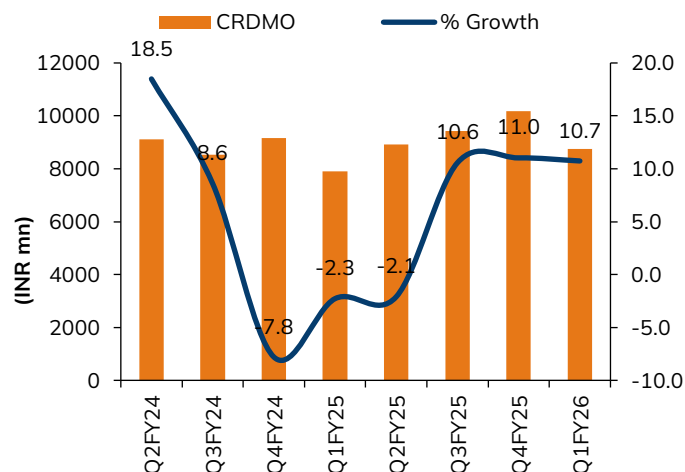
Source: I-Sec research, Company data

Exhibit 7: Launch of Yesintek has boosted performance

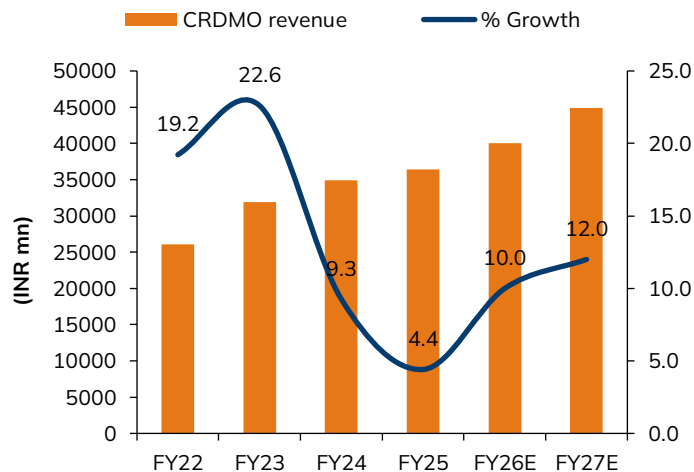
Source: I-Sec research, Company data

Exhibit 8: New launches to boost traction in biosimilars

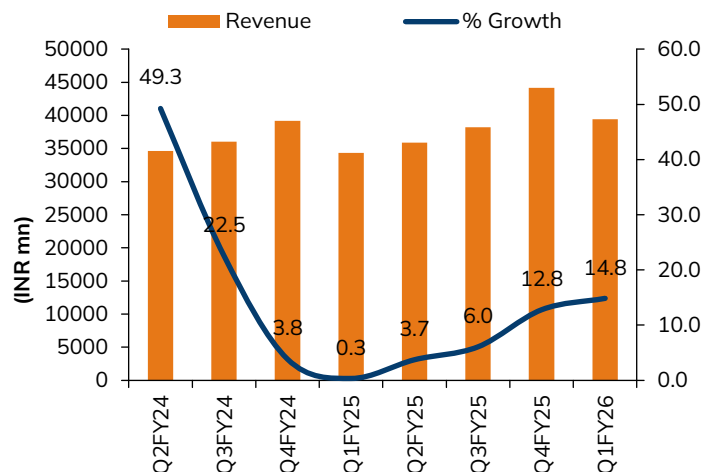
Source: I-Sec research, Company data

Exhibit 9: CRDMO revenue grew 10.7% YoY

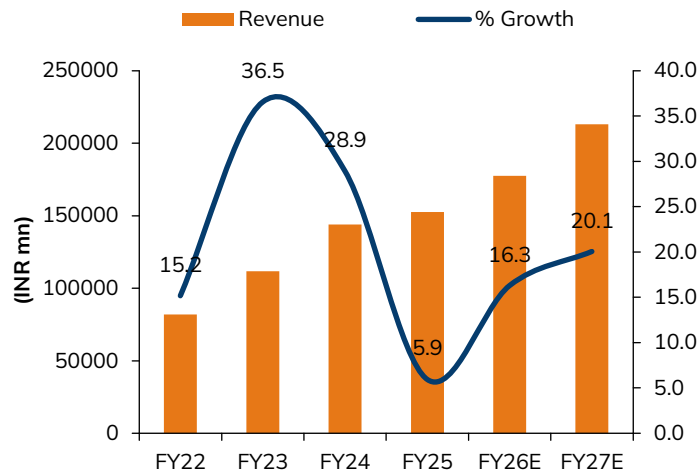
Source: I-Sec research, Company data

Exhibit 10: Syngene CAGR likely at 11% over FY25–27E

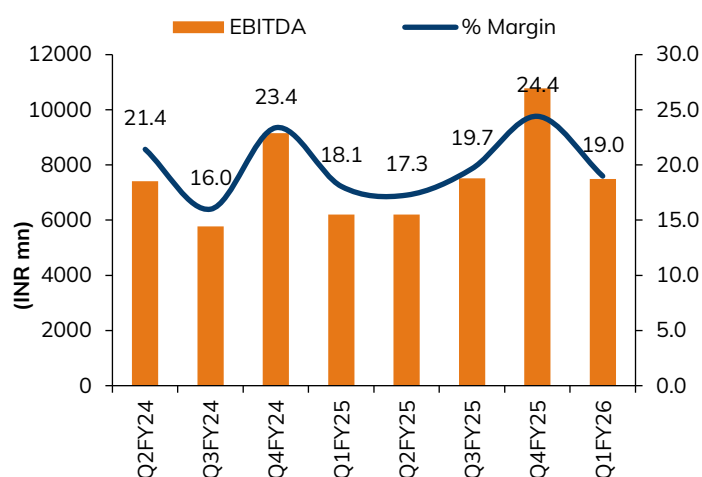
Source: I-Sec research, Company data

Exhibit 11: Revenue driven by outperformance in biologics

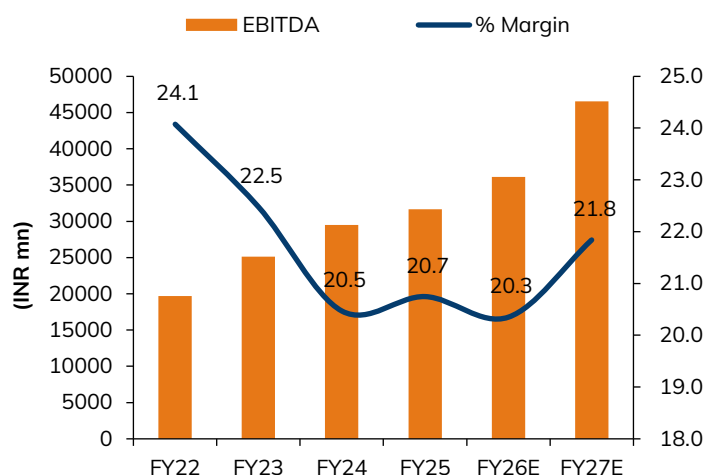
Source: I-Sec research, Company data

Exhibit 12: Revenue CAGR estimated at 18.2% over FY25–27E

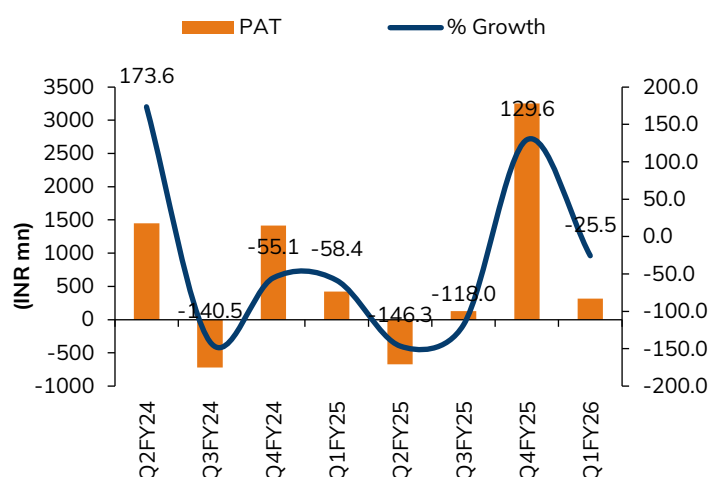
Source: I-Sec research, Company data

Exhibit 13: Margin expanded to 90bps YoY in Q1

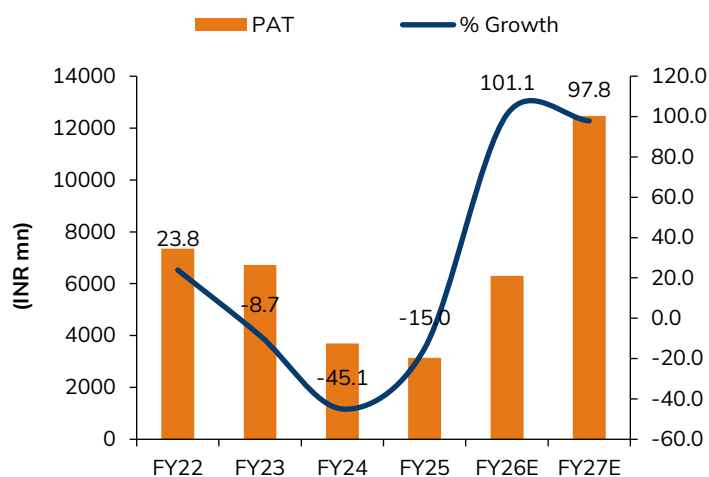
Source: I-Sec research, Company data

Exhibit 14: EBITDA margin to improve ~110bps over FY25-27E

Source: I-Sec research, Company data

Exhibit 15: PAT declined 25.5% in Q1

Source: I-Sec research, Company data

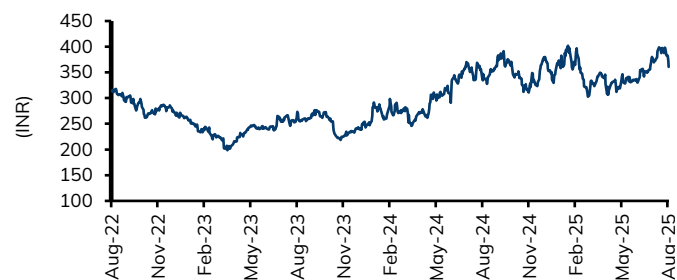
Exhibit 16: On a lower base, PAT to register CAGR of 99.4% over FY25-27E

Source: I-Sec research, Company data

Exhibit 17: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	60.6	60.6	54.5
Institutional investors	21.0	21.4	28.8
MFs and others	8.6	8.8	15.2
FIs/Banks	0.4	0.4	0.8
Insurance	6.4	6.6	6.8
FIIIs	5.7	5.7	6.0
Others	18.4	18.0	16.7

Source: Bloomberg, I-Sec research

Exhibit 18: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 19: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	1,44,057	1,52,617	1,77,485	2,13,074
Operating Expenses	65,591	68,979	81,023	95,159
EBITDA	29,487	31,663	36,117	46,535
EBITDA Margin (%)	20.5	20.7	20.3	21.8
Depreciation & Amortization	15,688	16,870	18,592	19,271
EBIT	13,799	14,793	17,525	27,265
Interest expenditure	9,744	8,974	7,378	5,528
Other Non-operating Income	4,355	1,509	1,735	1,770
Recurring PBT	8,410	7,328	11,882	23,507
Profit / (Loss) from Associates	(842)	-	-	-
Less: Taxes	2,274	4,572	2,994	5,924
PAT	6,136	2,756	8,888	17,583
Less: Minority Interest	(2,753)	(4,161)	(2,587)	(5,119)
Extraordinaries (Net)	8,012	11,538	-	-
Net Income (Reported)	10,225	10,133	6,301	12,465
Net Income (Adjusted)	3,687	3,133	6,301	12,465

Source Company data, I-Sec research

Exhibit 20: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	1,48,636	1,58,389	1,71,360	2,02,605
of which cash & cash eqv.	22,587	41,202	34,791	39,946
Total Current Liabilities & Provisions	1,25,069	89,163	1,03,284	1,22,306
Net Current Assets	23,567	69,226	68,076	80,300
Investments	9,997	11,270	11,270	11,270
Net Fixed Assets	74,181	87,082	81,490	72,219
ROU Assets	5,745	6,042	6,042	6,042
Capital Work-in-Progress	39,852	41,017	41,017	41,017
Total Intangible Assets	2,66,591	2,70,576	2,70,576	2,70,576
Other assets	8,403	7,314	7,314	7,314
Deferred Tax Assets	7,302	6,283	6,283	6,283
Total Assets	4,35,638	4,98,810	4,92,068	4,95,021
Liabilities				
Borrowings	1,57,296	1,77,555	1,17,555	1,03,555
Deferred Tax Liability	3,915	3,577	3,577	3,577
provisions	2,376	2,608	2,608	2,608
other Liabilities	13,832	31,880	31,880	31,880
Equity Share Capital	1,97,837	2,16,440	2,67,111	2,78,945
Reserves & Surplus	54,911	60,685	63,272	68,391
Total Net Worth	2,52,748	2,77,125	3,30,383	3,47,336
Minority Interest	-	-	-	-
Total Liabilities	4,35,638	4,98,810	4,92,068	4,95,021

Source Company data, I-Sec research

Exhibit 21: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	29,539	40,612	29,597	35,313
Working Capital Changes	14,745	36,166	19,251	15,643
Capital Commitments	(24,615)	(23,430)	(13,000)	(10,000)
Free Cashflow	4,924	17,182	16,597	25,313
Other investing cashflow	14,570	21,089	-	-
Cashflow from Investing Activities	(10,045)	(2,341)	(13,000)	(10,000)
Issue of Share Capital	307	99	45,000	-
Interest Cost	(9,744)	(8,974)	(7,378)	(5,528)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(2,030)	(829)	(630)	(630)
Others	(11,860)	(8,836)	(60,000)	(14,000)
Cash flow from Financing Activities	(23,327)	(18,540)	(23,008)	(20,158)
Chg. in Cash & Bank balance	(3,833)	19,731	(6,411)	5,155
Closing cash & balance	20,168	42,318	34,791	39,946

Source Company data, I-Sec research

Exhibit 22: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	7.6	7.6	4.7	9.3
Adjusted EPS (Diluted)	2.8	2.3	4.7	9.3
Cash EPS	14.5	15.0	18.6	23.7
Dividend per share (DPS)	1.5	0.6	0.5	0.5
Book Value per share (BV)	148.0	161.9	199.8	208.6
Dividend Payout (%)	19.9	8.2	10.0	5.1
Growth (%)				
Net Sales	28.9	5.9	16.3	20.1
EBITDA	17.4	7.4	14.1	28.8
EPS (INR)	(45.1)	(15.0)	101.1	97.8
Valuation Ratios (x)				
P/E	44.9	45.3	72.9	36.8
P/CEPS	23.7	22.9	18.4	14.5
P/BV	2.3	2.1	1.7	1.6
EV / EBITDA	22.3	20.9	17.0	12.9
P / Sales	3.2	3.0	2.6	2.2
Dividend Yield (%)	0.0	0.0	0.0	0.0
Operating Ratios				
Gross Profit Margins (%)	66.0	65.9	66.0	66.5
EBITDA Margins (%)	20.5	20.7	20.3	21.8
Effective Tax Rate (%)	28.1	62.4	25.2	25.2
Net Profit Margins (%)	2.6	2.1	3.5	5.8
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	0.5	0.5	0.3	0.2
Net Debt / EBITDA (x)	4.6	4.4	2.3	1.4
Profitability Ratios				
RoCE (%)	2.7	2.1	2.4	3.4
RoE (%)	2.0	1.5	2.6	4.6
RoIC (%)	2.9	2.3	2.6	3.7
Fixed Asset Turnover (x)	2.0	1.9	2.1	2.8
Inventory Turnover Days	141	121	127	127
Receivables Days	178	135	141	143
Payables Days	179	161	168	168

Source Company data, I-Sec research

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, **E-mail Address** : complianceofficer@icicisecurities.com

For any queries or grievances: [Mr. Bhavesh Soni](#) Email address: headservicequality@icicidirect.com Contact Number: 18601231122
