

**Biocon Biologics Limited**

CIN: U24119KA2016PLC093936

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December 6, 2025

**Singapore Exchange Securities Trading Limited**

4 Shenton Way # 02-01

SGX Centre 2 Singapore 068807

Dear Sir/Madam,

**Subject: Press Release**

Please find enclosed the press release titled “**Biocon Limited to Integrate Biocon Biologics Limited to Create a Unified Global Biopharmaceutical Leader**”.

Kindly take the same on record and acknowledge.

Thanking you

Your faithfully

**For Biocon Biologics Limited**

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Akhilesh Nand

Company Secretary

Membership No. ACS 13669

Encl: as above

## Biocon Limited to Integrate Biocon Biologics Limited to Create a Unified Global Biopharmaceutical Leader

**Bengaluru, Karnataka, India: December 06, 2025: Biocon Limited** (BSE code: 532523, NSE: BIOCON), an innovation-led global biopharmaceuticals company, today announced a strategic corporate action to fully integrate Biocon Biologics Limited (BBL) as a wholly owned subsidiary into Biocon Limited, subject to applicable approvals. Biocon Limited is constituting a Governance Council chaired by Kiran Mazumdar-Shaw and a Transition and Integration Management Committee, led by Shreehas Tambe, Chief Executive Officer and Managing Director of Biocon Biologics Limited, to ensure a seamless integration.

The Strategy Committee, constituted in May 2025, undertook a comprehensive evaluation of multiple strategic options for Biocon Biologics Limited, including an IPO and a merger with Biocon Limited. After careful consideration of key parameters such as strategic alignment, sectoral dynamics, shareholder value creation, and other relevant data, the Committee concluded that full integration of Biocon Biologics Limited with Biocon Limited and making Biocon Biologics Limited a wholly owned subsidiary of Biocon Limited through the acquisition of minority stakes offers the most efficient and value-accretive path forward.

Under the proposed transaction,

- A) Biocon Limited will acquire the remaining stake in Biocon Biologics Limited from Serum Institute Life Sciences (Serum), Tata Capital Growth Fund II (Tata Capital) and Activ Pine LLP (Activ Pine) through a share swap of 70.28 Biocon shares for every 100 Biocon Biologics shares, at a share price of INR 405.78 per Biocon share; valuing Biocon Biologics Limited at USD 5.5 billion.
- B) Further, Biocon will acquire the residual stake held by Mylan Inc. (“Viatris”) for a total consideration of USD 815 million, of which USD 400 million will be payable in cash and USD 415 million through a share swap of 61.70 Biocon shares for every 100 Biocon Biologics shares at a share price of INR 405.78 per Biocon share.
- C) The swap ratios have been approved by the Board based on independent valuations by EY.

The Board has also approved raising additional capital, of up to INR 4500 crore (USD 500 million) through Qualified Institutional Placement (QIP), subject to shareholder approval. The proceeds of the QIP will be largely utilised towards the cash component payable to Viatris.

The integration process is expected to be completed no later than March 31, 2026. This integration marks a pivotal step in combining the businesses to leverage the global commercial infrastructure, simplifying the corporate structure and strengthening Biocon’s global position to lead in diabetes, oncology, and immunology — therapeutic areas that together account for nearly 40% of global pharmaceutical revenues. As the only company operating globally with both biosimilar insulins and generic versions of complex peptides, including GLP-1s, Biocon is uniquely poised to address the rapidly expanding ‘diabetes’ market.

Siddharth Mittal and Shreehas Tambe will continue in their roles as CEO & Managing Director at Biocon Limited and Biocon Biologics Limited, respectively, until completion of the integration process.

Post the integration and upon execution of the necessary documentation, receipt of approvals from the Nomination & Remuneration Committee and the Board, Shreehas Tambe will take on the role of CEO & Managing Director and Kedar Upadhye the role of Chief Financial Officer of the combined business. Siddharth Mittal, CEO & Managing Director, Biocon Limited, will transition into a leadership role within the Group.

Commenting on the corporate action, **Kiran Mazumdar-Shaw, Executive Chairperson, Biocon Limited**, said: “The integration of Biocon Biologics Limited into Biocon Limited represents the next chapter in our evolution. Strategically, Biocon will be one of the few companies offering both biosimilars and generics at a global scale. As the only company with biosimilar insulins and generic GLP1 peptides, Biocon is uniquely positioned to comprehensively address the needs of patients living with diabetes. Together with our combined oncology and immunology portfolios, this creates a differentiated offering addressing the world’s most pressing healthcare needs. I am also pleased to announce that Shreehas Tambe will lead the Transition and Integration Management Committee and will take over as the CEO & Managing Director of the combined business, subject to requisite approvals. His 28 years of experience with the Biocon Group will be invaluable as we advance our mission to make lifesaving medicines affordable and accessible to patients worldwide.”

This integration enables Biocon to harness the combined strengths of its generics and biosimilars businesses across 120+ countries. Biocon Biologics ranks among the Top 5 global biosimilar players by revenue, with 10 commercialized products across key markets, while Biocon’s generics business offers over 90 products.

### Advisors & Partners

Morgan Stanley served as the exclusive financial advisor, EY served as tax and valuation advisors, Shardul Amarchand Mangaldas & Co. served as legal advisor. HSBC is the funding partner.

### Analyst Call

The management of the Company will host an Analyst Call on 8th December 2025 at 8:00 AM IST, over a webcast and answer questions from participants.

Zoom Webinar Details	
Date	8 <sup>th</sup> December 2025
Time	8:00 AM IST
Zoom Webinar Link	<a href="#">Click here to register</a>

### About Biocon Limited

**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](#)

**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.

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.*