

Biocon Biologics Limited

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December 11, 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 **“S&P Global Places Biocon Biologics on Positive CreditWatch On Account of Accelerated Debt Reduction”**.

Kindly take the same on record and acknowledge.

Thanking you

Your faithfully

For Biocon Biologics Limited

Akhilesh Nand

Company Secretary

Membership No. ACS 13669

Encl: as above

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

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- [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
Biocon Biologics Ltd.		
Issuer Credit Rating	BB/Watch Pos/--	BB/Stable/--

Ratings Affirmed; CreditWatch Action; Recovery Ratings Unchanged

	To	From
Biocon Biologics Global plc		
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. All ratings referenced herein can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

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