



**Biocon Limited**

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BIO/SECL/TG/2025-26/172

February 07, 2026

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

**Subject: Press Release**

Please find enclosed the press release titled “**Fitch Ratings Upgrades Biocon Biologics Outlook from ‘Stable’ to ‘Positive’**”.

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

## Fitch Ratings Upgrades Biocon Biologics Outlook from ‘Stable’ to ‘Positive’

**Bengaluru, Karnataka, India: February 7, 2026:**

**Biocon Biologics Limited**, a fully integrated, global biosimilars company and subsidiary of Biocon Ltd. (BSE: 532523, NSE: BIOCON), today announced that Fitch Ratings has revised the outlook on the Company’s Long-Term Foreign-Currency Issuer Default Rating (IDR) from ‘Stable’ to ‘Positive’, and has affirmed the IDR at ‘BB-’. Fitch has also affirmed the ‘BB’ rating on the Company’s USD 800 million secured notes issued by its subsidiary, Biocon Biologics Global Plc.

Fitch said the ‘Positive’ outlook of the Company’s credit rating reflects its expectation of a sustained reduction in Biocon Limited's financial leverage after it reduced liabilities with proceeds from a recent equity issuance.

### 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

#### For Media

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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.*