



Biocon Limited
20th KM, Hosur Road
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Bangalore 560 100, India
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CIN : L24234KA1978PLC003417

www.biocon.com

BIO/SECL/TG/2025-26/173

February 12, 2026

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

Subject: Outcome of the Board Meeting

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘SEBI Listing Regulations’**), we wish to inform you that the Board of Directors at its meeting held today, i.e. on Thursday, February 12, 2026, *inter alia*, has approved the following:

Financial results:

- The un-audited financial results (standalone and consolidated) of the Company prepared as per Indian Accounting Standard (Ind-AS) for the quarter and nine months ended December 31, 2025.

A copy of the aforesaid un-audited financial results along with the Limited Review Report is enclosed herewith.

Acquisition of equity shares of Biocon Biologics Limited, an unlisted material subsidiary:

- This is in reference to the Press Release dated December 06, 2025, whereby it was informed about the proposed full integration of Biocon Biologics Limited (**“BBL”**) with the Company making it a wholly owned subsidiary (**“WOS”**) through the acquisition of minority stakes in BBL. The Company vide letter dated January 21, 2026, further informed about acquisition of equity shares of BBL thereby increasing its stake in BBL to ~98% of paid-up equity share capital on fully diluted basis.

The Board has now granted in-principle approval to acquire the remaining ~2% of BBL’s paid-up equity share capital on fully diluted basis from employees of the Biocon Group, who presently hold or will hold BBL’s equity shares pursuant to exercise of Stock Options granted under the Stock Option Plans and other shareholders of BBL.



Consideration for such acquisition of the BBL shares from the employees and other shareholders will be discharged by way of preferential allotment of the equity shares of the Company in terms of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, the terms of which will be determined and approved by the Board in due course.

The proposal is also subject to necessary approvals including approval of the shareholders of the Company and other regulatory / statutory approvals, as may be required. Following this acquisition, BBL will become a WOS of the Company.

The above information will also be available on the website of the Company at www.biocon.com.

Further, the Board Meeting commenced at 4:45 P.M. and concluded at 6:45 P.M.

Kindly take the above information on record and acknowledge.

Thanking You,

Yours faithfully,

For **Biocon Limited**

Rajesh U. Shanoy
Company Secretary and Compliance officer
ICSI Membership Number: A16328

Encl: As above

BIOCON LIMITED
CIN: L24234KA1978PLC003417 Website: www.biocon.com
Registered office: 20th KM HOSUR ROAD, ELECTRONIC CITY P.O., BANGALORE - 560 100
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Rs. in Million, except per equity share data)

Sl. No.	Particulars	3 months ended	3 months ended	3 months ended	9 months ended	9 months ended	Previous
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	6,213	5,833	5,628	17,417	15,988	22,426
	Other income	748	1,338	642	2,699	1,785	2,423
	Total income	6,961	7,171	6,270	20,116	17,773	24,849
2	Expenses						
	a) Cost of materials consumed	2,876	3,207	2,768	8,963	7,630	10,854
	b) Purchases of stock-in-trade	-	241	-	452	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(155)	(784)	(129)	(1,482)	(486)	(546)
	d) Employee benefits expense	1,217	1,262	1,319	3,736	3,770	5,013
	e) Finance costs	23	672	653	1,257	1,802	2,369
	f) Depreciation and amortisation expense	340	338	338	1,011	948	1,278
	g) Other expenses	1,542	1,378	1,402	4,286	4,039	5,478
		5,843	6,314	6,351	18,223	17,703	24,446
	Less: Recovery of cost from co-development partners (net)	-	-	(45)	(6)	(114)	(131)
	Total expenses	5,843	6,314	6,306	18,217	17,589	24,315
3	Profit/ (loss) before tax and exceptional items (1-2)	1,118	857	(36)	1,899	184	534
4	Exceptional items (net) [refer note 14]	(1,963)	-	6,075	(1,963)	6,075	6,075
5	Profit/ (loss) before tax (3 + 4)	(845)	857	6,039	(64)	6,259	6,609
6	Tax expense [refer note 14]						
	Current tax	89	32	84	132	41	306
	Deferred tax	(170)	116	115	(58)	138	11
	Tax expense on removal of indexation benefit	-	-	-	-	199	199
7	Net Profit/ (loss) for the period/ year (5-6)	(764)	709	5,840	(138)	5,881	6,093
8	Other comprehensive income/ (loss)						
	A (i) Items that will not be reclassified to profit or loss	6	63	(64)	(21)	29	(19)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	(9)	(5)	9	(46)	(26)
	B (i) Items that will be reclassified to profit or loss	(26)	(61)	(16)	(80)	(95)	(105)
	(ii) Income tax relating to items that will be reclassified to profit or loss	7	16	4	21	24	26
	Other comprehensive income/ (loss), net of taxes	(14)	9	(82)	(71)	(88)	(124)
9	Total comprehensive income/ (loss) for the period/ year (7+8)	(778)	718	5,758	(209)	5,793	5,969
10	Paid-up equity share capital (Face value of Rs. 5 each)	6,685	6,685	6,003	6,685	6,003	6,003
11	Reserves i.e. Other equity						1,09,241
12	Earnings per share (Face value of Rs. 5 each)	(not annualised)	(annualised)				
	(a) Basic	(0.57)	0.55	4.88	(0.11)	4.91	5.09
	(b) Diluted	(0.57)	0.55	4.87	(0.11)	4.91	5.09
	See accompanying notes to the financial results						



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Rs. in Million, except per equity share data)

Sl. No.	Particulars	3 months ended	3 months ended	3 months ended	9 months ended	9 months ended	Previous
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	year ended 31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations						
	Sale of products	32,114	33,848	28,580	96,632	81,521	1,15,378
	Sale of services	9,116	8,777	9,150	26,324	25,420	35,144
	Other operating revenue	500	330	484	1,148	1,506	2,095
		41,730	42,955	38,214	1,24,104	1,08,447	1,52,617
	Other income	1,173	930	348	2,900	11,713	12,082
	Total income	42,903	43,885	38,562	1,27,004	1,20,160	1,64,699
2	Expenses						
	a) Cost of materials consumed	13,273	13,675	12,930	39,188	31,625	42,767
	b) Purchases of stock-in-trade	1,679	1,350	855	11,400	5,431	6,266
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,559)	445	(192)	(7,674)	190	2,942
	d) Employee benefits expense	8,751	8,877	7,883	25,959	23,333	31,444
	e) Finance costs	2,099	2,722	2,234	7,588	6,850	8,974
	f) Depreciation and amortisation expense	5,153	4,730	4,254	14,433	12,507	16,870
	g) Other expenses	11,782	10,386	9,561	31,890	28,093	39,011
		41,178	42,185	37,525	1,22,784	1,08,029	1,48,274
	Less: Recovery of cost from co-development partners (net)	(531)	(132)	(341)	(1,009)	(1,106)	(1,476)
	Total expenses	40,647	42,053	37,184	1,21,775	1,06,923	1,46,798
3	Profit before share of profit of joint venture and associate, exceptional items and tax (1-2)	2,256	1,832	1,378	5,229	13,237	17,901
4	Share of loss of joint venture and associate (net)	-	-	-	-	-	-
5	Profit before exceptional items and tax (3+4)	2,256	1,832	1,378	5,229	13,237	17,901
6	Exceptional items (net) [refer note 14]	(2,934)	(119)	181	(3,225)	761	965
7	Profit/ (loss) before tax (5 + 6)	(678)	1,713	1,559	2,004	13,998	18,866
8	Tax expense [refer note 11 and note 14]						
	Current tax	670	593	1,136	1,930	3,632	3,693
	Deferred tax	(830)	(208)	(388)	(1,628)	467	680
	Tax expense on removal of indexation benefit	-	-	-	-	199	199
9	Profit/ (loss) for the period/year (7 - 8)	(518)	1,328	811	1,702	9,700	14,294
10	Other comprehensive income/ (loss)						
	A (i) Items that will not be reclassified to profit or loss	513	3,501	(3,557)	2,176	1,971	(148)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	8	(215)	(134)	(112)	(120)	(26)
	B (i) Items that will be reclassified to profit or loss	2,607	5,872	3,762	7,893	3,983	4,070
	(ii) Income tax relating to items that will be reclassified to profit or loss	(71)	540	495	743	371	471
	Other comprehensive income/ (loss) for the period / year, net of taxes	3,057	9,698	566	10,700	6,205	4,367
11	Total comprehensive income/ (loss) for the period / year (9 + 10)	2,539	11,026	1,377	12,402	15,905	18,661
	Profit/ (loss) attributable to:						
	Shareholders of the Company	1,438	845	251	2,597	6,688	10,133
	Non-controlling interest	(1,956)	483	560	(895)	3,012	4,161
	Profit/ (loss) for the period/ year	(518)	1,328	811	1,702	9,700	14,294
	Other comprehensive income/ (loss) attributable to:						
	Shareholders of the Company	2,571	8,784	(107)	9,306	5,484	3,563
	Non-controlling interest	486	914	673	1,394	721	804
	Other comprehensive income/ (loss) for the period/ year	3,057	9,698	566	10,700	6,205	4,367
	Total comprehensive Income/ (loss) attributable to:						
	Shareholders of the Company	4,009	9,629	144	11,903	12,172	13,696
	Non-controlling interest	(1,470)	1,397	1,233	499	3,733	4,965
	Total comprehensive income/ (loss) for the period/ year	2,539	11,026	1,377	12,402	15,905	18,661
12	Paid-up equity share capital (Face value of Rs. 5 each)	6,685	6,685	6,003	6,685	6,003	6,003
13	Reserves i.e. Other equity						2,10,437
14	Earnings per share (Face value of Rs. 5 each)	(not annualised)	(annualised)				
	(a) Basic	1.08	0.66	0.21	2.01	5.59	8.46
	(b) Diluted	1.07	0.65	0.21	2.01	5.58	8.46
	See accompanying notes to the financial results						



BIOCON LIMITED
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SEGMENT DETAILS OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Rs. in Million)

Particulars	3 months ended 31.12.2025	3 months ended 30.09.2025	3 months ended 31.12.2024	9 months ended 31.12.2025	9 months ended 31.12.2024	Previous Year ended 31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
a Generics	8,513	7,736	6,864	23,214	19,700	30,175
b Biosimilars	24,967	27,211	22,890	76,756	65,540	90,174
c CRDMO*	9,171	9,106	9,437	27,022	26,244	36,424
Total	42,651	44,053	39,191	1,26,992	1,11,484	1,56,773
Less: Inter-segment revenue	(921)	(1,098)	(977)	(2,888)	(3,037)	(4,156)
Net sales / Income from continuing operations	41,730	42,955	38,214	1,24,104	1,08,447	1,52,617
Segment results						
Profit before tax from each segment						
a Generics	(229)	(326)	(135)	(1,225)	(53)	1,755
b Biosimilars	1,117	1,119	7	3,368	10,485	10,876
c CRDMO*	990	852	1,808	2,855	3,874	6,279
Total	1,878	1,645	1,680	4,998	14,306	18,910
Less: Other un-allocable expenditure / (income) net	(378)	(187)	302	(231)	1,069	1,009
Profit before tax and exceptional items	2,256	1,832	1,378	5,229	13,237	17,901
Segment assets						
a Generics	90,662	87,422	78,836	90,662	78,836	83,271
b Biosimilars	4,62,308	4,61,061	4,47,148	4,62,308	4,47,148	4,44,400
c CRDMO*	64,652	65,421	60,866	64,652	60,866	67,959
	6,17,622	6,13,904	5,86,850	6,17,622	5,86,850	5,95,630
d Unallocable	17,913	13,694	(6,708)	17,913	(6,708)	(7,657)
Total segment assets	6,35,535	6,27,598	5,80,142	6,35,535	5,80,142	5,87,973
Segment liabilities						
a Generics	36,334	33,503	26,872	36,334	26,872	31,004
b Biosimilars	2,19,988	2,29,269	2,47,176	2,19,988	2,47,176	2,39,121
c CRDMO*	16,990	18,072	16,045	16,990	16,045	20,691
	2,73,312	2,80,844	2,90,093	2,73,312	2,90,093	2,90,816
d Unallocable	22,082	16,202	14,393	22,082	14,393	20,032
Total segment liabilities	2,95,394	2,97,046	3,04,486	2,95,394	3,04,486	3,10,848
Capital employed						
a Generics	54,328	53,919	51,964	54,328	51,964	52,267
b Biosimilars	2,42,320	2,31,792	1,99,972	2,42,320	1,99,972	2,05,279
c CRDMO*	47,662	47,349	44,821	47,662	44,821	47,268
	3,44,310	3,33,060	2,96,757	3,44,310	2,96,757	3,04,814
d Unallocable	(4,169)	(2,508)	(21,101)	(4,169)	(21,101)	(27,689)
Total capital employed	3,40,141	3,30,552	2,75,656	3,40,141	2,75,656	2,77,125

*'Research services' is renamed as Contract Research, Development, and Manufacturing Organisation (CRDMO) to align with Syngene's current business model as reviewed by the Chief Operating Decision Maker (CODM).



Annexure to Standalone financial results

Additional disclosure as per regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Regulation No.	(Rs. in Million, except per equity share data)					
		3 months ended 31.12.2025	3 months ended 30.09.2025	3 months ended 31.12.2024	9 months ended 31.12.2025	9 months ended 31.12.2024	Previous Year ended 31.03.2025
Net worth	52(4)(f)	1,59,207	1,59,831	1,14,846	1,59,207	1,14,846	1,15,262
Debenture redemption reserve	52(4)(e)	-	-	-	-	-	-
Debt equity ratio (in times)	52(4)(e)	0.21	0.16	0.20	0.21	0.20	0.25
Debt service coverage ratio (in times) ^a	52(4)(b)	41.55	0.30	46.66	0.33	22.34	28.51
Interest service coverage ratio (in times) ^a	52(4)(c)	53.54	70.58	56.52	45.85	24.94	33.52
Current ratio (in times)	52(4)(i)	1.15	1.22	2.02	1.15	2.02	1.25
Long term debt to working capital (in times)	52(4)(j)	1.21	2.76	2.04	1.21	2.04	4.74
Bad debts to Account receivables ratio (in times)	52(4)(k)	0.00	-0.01	0.00	-0.00	0.00	0.01
Current liability ratio (in times)	52(4)(l)	0.95	0.94	0.31	0.95	0.31	0.42
Total debts to total assets (in times)	52(4)(m)	0.16	0.13	0.15	0.16	0.15	0.18
Debtors turnover (in times) (Annualized)	52(4)(n)	2.93	3.06	2.45	2.61	2.21	2.39
Inventory turnover (in times) (Annualized)	52(4)(o)	1.15	1.17	1.31	1.18	1.18	1.37
Operating margin (in %)	52(4)(p)	23.84%	32.01%	16.97%	23.92%	18.35%	18.64%
Net profit margin (in %)	52(4)(q)	16.06%	11.95%	-0.64%	9.44%	1.04%	2.38%

Ratios have been computed as follows:

(a) Debt equity ratio: Total debt / Net worth

Total debt: Long term borrowings (incl. current maturities of long term borrowings) + Short term borrowings

Net worth: Equity share capital + Other equity

(b) Debt service coverage ratio: (EBIDTA after tax payments) / (Interest payments on debt and lease + Principal repayments of long term debt including lease payment).

(c) Interest service coverage ratio: (EBIDTA after tax payments) / (Interest payments on debt and lease)

(d) Current Ratio : Current assets/ Current liabilities

(e) Long term debt to working capital : Long term debt (incl. current maturities of borrowings)/ Net working capital

Net Working capital : current assets - current liabilities (excl. current maturities of long term borrowings)

(f) Bad debts to Account receivables ratio : Allowances for credit loss/ Gross trade receivables

(g) Current liability ratio: Current liabilities / Total liabilities (excl. total equity)

(h) Total debts to total assets: Total borrowing/ Total assets

Total borrowing : long term borrowings+ current maturities of long term borrowings+ short term borrowings

(i) Debtors turnover : Net sales/ Average trade receivables

(j) Inventory turnover: COGS/ Average Inventories

COGS = Cost of material consumed + Purchases of stock-in-trade + Changes in Inventories of finished goods, work-in-progress and stock-in-trade

(k) Operating margin% : Profit before tax, interest, depreciation and exceptional items/ Revenue from operations

(l) Net profit margin%: Net Profit before exceptional items and tax thereon/ Total Income

Net profit includes dividend received from subsidiaries.

^a Annualised based on trailing quarters



Annexure to Consolidated financial results

Additional disclosure as per regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(Rs. in Million, except per equity share data)

Particulars	Regulation No.	3 months ended 31.12.2025	3 months ended 30.09.2025	3 months ended 31.12.2024	9 months ended 31.12.2025	9 months ended 31.12.2024	Previous Year ended 31.03.2025
Net worth	52(4)(f)	3,40,141	3,30,552	2,75,656	3,40,141	2,75,656	2,77,125
Debtenture redemption reserve	52(4)(e)	-	-	1,311	-	1,311	1,311
Debt equity ratio (in times)	52(4)(a)	0.50	0.48	0.63	0.50	0.63	0.64
Debt service coverage ratio (in times) [^]	52(4)(b)	2.59	1.01	4.29	1.20	2.84	3.71
Interest service coverage ratio (in times) [^]	52(4)(c)	2.93	14.15	5.12	3.88	6.39	6.62
Current ratio (in times)	52(4)(i)	1.13	1.16	1.20	1.13	1.20	1.14
Long term debt to working capital (in times)	52(4)(j)	3.24	2.55	5.00	3.24	5.10	3.22
Bad debts to Account receivables ratio (in times)	52(4)(k)	0.00	-0.00	0.00	0.00	0.00	0.01
Current liability ratio (in times)	52(4)(l)	0.57	0.55	0.43	0.57	0.43	0.46
Total debts to total assets (in times)	52(4)(m)	0.27	0.25	0.30	0.27	0.30	0.30
Debtors turnover (in times) (Annualized)	52(4)(n)	2.87	3.02	2.45	2.85	2.30	2.60
Inventory turnover (in times) (Annualized)	52(4)(o)	0.92	1.07	1.09	1.06	0.99	1.05
Operating margin (in %)	52(4)(p)	22.78%	21.61%	20.58%	21.95%	30.06%	28.66%
Net profit margin (in %)	52(4)(q)	5.26%	4.26%	3.61%	4.12%	11.02%	11.73%

Ratios have been computed as follows:

(a) Debt equity ratio: Total debt / Net worth

Total debt: Long term borrowings (incl. current maturities of long term borrowings)+ Short term borrowings

Net worth: Equity share capital + Other equity

(b) Debt service coverage ratio: (EBIDTA after tax payments)/ (Interest payments on debt and lease + Principal repayments of long term debt including lease payment)

(c) Interest service coverage ratio: (EBIDTA after tax payments)/ (Interest payments on debt and lease)

(d) Current Ratio : Current assets/ Current liabilities

(e) Long term debt to working capital : Long term debt (incl. current maturities of borrowings)/ Net working capital

Net Working capital : current assets - current liabilities (excl. current maturities of long term borrowings)

(f) Bad debts to Account receivables ratio : Allowances for credit loss/ Gross trade receivables

(g) Current liability ratio: Current liabilities / Total liabilities (excl. total equity)

(h) Total debts to total assets: Total borrowing/ Total assets

Total borrowing : long term borrowings+ current maturities of long term borrowings+ short term borrowings

(i) Debtors turnover : Net sales/ Average trade receivables

(j) Inventory turnover: COGS/ Average Inventories

COGS = Cost of material consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, work-in-progress and stock-in-trade

(k) Operating margin% : Profit before tax, interest, depreciation and exceptional items/ Revenue from operations

(l) Net profit margin%: Net Profit before exceptional items and tax thereon/ Total income

[^] Annualised based on trailing quarters



Biocon Limited
Unaudited financial results for the quarter and nine months ended December 31, 2025

Notes:

1. The unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 2025 in respect of Biocon Limited ('the Company') have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on February 11, 2026 and February 12, 2026 respectively. The above results have been subjected to limited review by the statutory auditors of the Company. The reports of the statutory auditors are unqualified.
2. These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The consolidated financial results include the financial results of the Company and its subsidiaries as follows:
 - i. Syngene International Limited ('Syngene')
 - ii. Biocon Biologics Limited ('BBL')
 - iii. Biocon Pharma Limited ('BPL')
 - iv. Biocon Academy
 - v. Biocon SA
 - vi. Biocon SDN. BHD
 - vii. Biocon FZ LLC
 - viii. Biocon Biologics International Limited (formerly known as Biocon Biologics UK Limited)
 - ix. Biocon Pharma Inc.
 - x. Biocon Biologics Healthcare Malaysia SDN. BHD
 - xi. Biocon Pharma Ireland Limited
 - xii. Biocon Pharma UK Limited
 - xiii. Biocon Biosphere Limited
 - xiv. Biocon Biologics Inc.
 - xv. Biocon Biologics Do Brasil LTDA
 - xvi. Biocon Biologics FZ-LLC
 - xvii. Biocon Pharma Malta Limited
 - xviii. Biocon Pharma Malta I Limited
 - xix. Syngene USA Inc.
 - xx. Syngene Manufacturing Solutions Limited
 - xxi. Syngene Scientific Solutions Limited
 - xxii. Biosimilar Collaborations Ireland Limited
 - xxiii. Biocon Biologics UK PLC (formerly known as Biosimilars Newco Limited)
 - xxiv. Biocon Biologics Canada Inc.
 - xxv. Biocon Biologics Germany GmbH
 - xxvi. Biocon Biologics France S.A.S
 - xxvii. Biocon Biologics Spain, S.L.U
 - xxviii. Biocon Biologics Switzerland AG
 - xxix. Biocon Biologics Belgium BV
 - xxx. Biocon Biologics Finland OY
 - xxxi. Biocon Generics Inc.
 - xxxii. Biocon Biologics Morocco S.A.R.L.A.U
 - xxxiii. Biocon Biologics Greece Single Members P.C.
 - xxxiv. Biocon Biologics South Africa (PTY) Ltd
 - xxxv. Biocon Biologics (Thailand) Co. Ltd
 - xxxvi. Biocon Biologics Philippines Inc
 - xxxvii. Biocon Biologics Italy S.R.L
 - xxxviii. Biocon Biologics Croatia LLC
 - xxxix. Biocon Biologics Global PLC



Biocon Limited
Unaudited financial results for the quarter and nine months ended December 31, 2025

Biocon Limited and its subsidiaries are collectively referred to as 'the Group'. In addition to the above, the consolidated financial results also include the financial results in respect of Biocon India Limited Employee Welfare Trust, Biocon Limited Employees Welfare Trust, Biocon Biologics Employees Welfare Trust and Syngene Employees Welfare Trust. The Company has also accounted for its share of interest in the joint venture i.e. NeoBiocon FZ-LLC ('JV') and share of investment in the associate i.e. Iatrica Inc., under the equity method.

4. During the quarter ended June 30, 2025, the Company raised funds by way of allotment of 136,363,635 Equity Shares of face value Rs. 5 each at a price of Rs. 330 per Equity Share under 'Qualified Institutional Placement' for an aggregate amount of Rs. 45,000 million, to meet certain financial commitments and / or debt obligations of the Company and its subsidiary, BBL and/ or for other purposes as mentioned in the Placement Document ('PD'). Out of these proceeds:
 - (a) The Company acquired 1,125 outstanding Optionally Convertible Debentures ('OCDs') issued by BBL from Goldman Sachs India AIF Scheme- 1 and Goldman Sachs India Alternative Investment Trust AIF Scheme – 2 for an aggregate value of Rs. 16,980 million with a right to convert into equity shares or redeem at maturity. Further the Company has issued a commitment letter effective July 1, 2025, committing to exercise its right to convert OCDs on maturity as per the terms of Subscription Agreement.
 - (b) During the quarter ended September 30, 2025, the Company has settled Commercial paper ('CP') for an aggregate value of Rs. 5,988 million; and
 - (c) During the quarter ended December 31, 2025, the Company has made early and full redemption of the 107,000 unlisted, secured, rated, redeemable, Non-convertible Debentures ('NCDs') that were issued to Kotak Special Situations Fund for an aggregate value to Rs. 15,090 million.
5. On November 11, 2025, the Company entered into Debenture Purchase Agreement ('DPA') with ESOF III Investment Fund and EAAA India Alternatives Limited (collectively referred to as 'Edelweiss') for acquisition of 10,686,044 unlisted, secured, Compulsorily Convertible Debentures ('CCDs') of BBL for an aggregate value of Rs. 4,735 million against the gross obligation of Rs. 3,915 million. Resultant loss of Rs. 820 million is accounted under 'other equity' in line with accounting policy choice at time of initial recognition. The consideration towards the acquisition of these CCDs was subsequently paid on January 05, 2026 by the Company.
6. On December 6, 2025, the Company entered into Share Swap Agreement ('SSA') with Tata Capital Growth Fund II and Activ Pine LLP for purchase of 33,957,771 equity shares in BBL against 23,863,769 equity shares of the Company on a preferential basis for consideration other than cash, aggregating up to Rs. 9,683 million against the gross obligation of Rs. 10,493 million. Resultant gain of Rs. 810 million is accounted under "other equity" in line with accounting policy choice at time of initial recognition. The preferential allotment of these shares were made subsequently on January 05, 2026 by the Company.
7. During the quarter ended September 30, 2025, Syngene has written off Rs. 277 million as unrecoverable balances in receivables due to cumulative changes in foreign exchange rates. Consequent tax impact of Rs. 75 million is included within tax expense for the period.
8. During the quarter ended June 30, 2025, Syngene has been granted license for one of the drug substance production line and bonded warehouse license at biologics manufacturing facility, Bangalore, India which was acquired from Stelis Biopharma Limited and was recorded as capital work in progress in earlier years. Consequently, Rs. 3,438 million has been capitalized as property, plant and equipment which has resulted in a higher depreciation of Rs. 70 million and Rs. 176 million during the quarter and nine months ended December 31, 2025, respectively.
9. In April 2024, BBL sold to Eris Lifesciences ('Eris') its business in relation to Metabolics, Oncology, and Critical Care products in India for a consideration of Rs. 12,420 million. Further, BBL signed a 10 year supply agreement with Eris. This resulted in a gain of Rs. 10,573 million after taking into account working capital and expenses incurred towards commercial collaboration and the same is disclosed under "Other income" in the consolidated financial results for nine months ended December 31, 2024 and for the year ended March 31, 2025.



Biocon Limited

Unaudited financial results for the quarter and nine months ended December 31, 2025

10. During the quarter ended December 31, 2024, Biocon Biologics Global PLC, one of the subsidiary of BBL, raised Rs. 67,056 million by issue of senior secured Notes ('Bonds'), listed on Singapore Stock Exchange. The transaction was settled on October 9, 2024. Additionally, BBL raised Rs. 26,705 million under a commitment agreement for a new syndicate debt facility. The proceeds from the Bonds, along with the new syndicate debt facility, have been utilized to substantially refinance existing debt of USD 1.1 billion (Rs. 92,202 million). This refinancing has enhanced the Group's liquidity profile, provide financial flexibility, and create opportunities for reinvestment in the business.
11. During the quarter ended December 31 2024, Syngene has opted for "Vivad se Vishwas Scheme, 2024" which has resulted in settlement of pending TDS assessments related to non-resident tax deductions. Consequent to this, tax expense under the scheme amounting to Rs. 95 million was recorded under the head "Current tax".
12. During the year ended 31 March 2025, Syngene USA Inc. (wholly-owned subsidiary of Syngene) acquired biologics site in the USA fitted with multiple monoclonal antibody (mAbs) manufacturing lines from Emergent Manufacturing Operations Baltimore, LLC (a subsidiary of Emergent BioSolutions Inc.) and accounted for this transaction as an 'asset acquisition' under Ind AS 103.

The costs incurred till March 31, 2025 eligible for capitalization were accumulated as Capital Work in Progress amounting to Rs. 2,981 million. An amount of Rs. 311 million has been capitalized as Land. These amounts include pre-transaction costs of Rs. 101 million. During the quarter and nine months ended December 31, 2025, additional pre-operating cost of Rs. 139 million and Rs. 304 million respectively, eligible for capitalisation has been accumulated under capital work in progress.

13. Events after the reporting period:

- a. On January 14, 2026, the Company has raised funds by way of allotment of 112,664,585 Equity Shares of face value Rs. 5 each at a price of Rs. 368.35 per Equity Share under 'Qualified Institutional Placement' for an aggregate amount of Rs. 41,500 million, to acquire BBL equity shares from Mylan Inc., acquisition of CCDs of BBL from Edelweiss and general corporate purposes.
- b. The Company has made early and full redemption of the 50,000 unlisted, secured, rated, redeemable Non-Convertible Debentures ('NCDs') of face value Rs. 100,000 each for an aggregate value of Rs. 6,795 million, issued and allotted by the Company on May 19, 2023, subsequent to the approval by its Board of Directors in their meeting held on November 11, 2025. Accordingly, these NCDs were redeemed on January 05, 2026.
- c. Pursuant to the Board approval, the Company has issued and allotted the Commercial Paper of Rs. 18,000 million on December 22, 2025 and of Rs. 2,000 million on January 02, 2026. The Company has made early and full redemption of the Commercial Paper on January 30, 2026.
- d. On January 05, 2026, the Company has acquired 112,860,496 equity shares of BBL from Serum Institute Life Sciences Private Limited, Tata Capital Growth Fund II and Activ Pine LLP and issued 79,312,534 equity shares of the Company on a preferential basis for consideration other than cash, aggregating up to Rs. 32,183 million subsequent to the approval by its Board of Directors in their meeting held on December 06, 2025 and shareholders meeting at the Extraordinary General Meeting ("EGM") held on December 31, 2025.

14. Exceptional items:

- a. On November 21, 2025, the Government of India notified the four Labour Codes consolidating 29 existing labour laws. The Group has assessed and disclosed the incremental impact of these changes on the basis of current assessment based on the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company has presented such incremental impact consisting of gratuity of Rs. 491 million and Rs. 1,748 million in the standalone and consolidated financial results respectively primarily arose due to change in "wage" definition for the quarter ended December 31, 2025. The associated tax impact of Rs. 70 million and Rs. 270 million in the standalone and consolidated financial results respectively is included in the tax expense for the period.



Biocon Limited
Unaudited financial results for the quarter and nine months ended December 31, 2025

- b. On December 6, 2025, the Company entered into Share Swap and Share Purchase Agreement (SSPA) with Mylan Inc for purchase of 292,726,366 equity shares in BBL for consideration of Rs. 73,560 million (USD 815 million). Pursuant to above, the Company remeasured the derivative liability recorded earlier in relation to investment in BBL by Mylan Inc and recorded a gain of Rs. 1,842 million as an "exceptional item" in the consolidated financial results for the quarter ended December 31, 2025. The Company obtained shareholder's approval at the Extra Ordinary General Meeting (EGM) held on December 31, 2025, the Company and accordingly (i) issued 91,967,019 equity shares on a preferential basis at a consideration other than cash aggregating to Rs. 37,318 million (USD 415 million) to acquire 149,056,984 equity shares of BBL on January 05, 2026; and (ii) paid cash consideration of Rs. 18,053 million (USD 200 million) and Rs. 18,189 million (USD 200 million) on January 05, 2026 and January 21, 2026 respectively to acquire 143,669,382 equity shares of BBL.
- c. In connection with various transactions referred to note 13(b) to note 13(d) above, the Company has incurred cost towards advisory and legal consultancy, premium on hedges, bridge financing cost, differential finance cost for IRR true up, settlement of receivables etc. for an aggregate value of Rs. 1,455 million and Rs. 2,216 million as an "exceptional item" in the standalone and consolidated financial results respectively for the quarter ended December 31, 2025. The associated tax impact of Rs. 183 million and Rs. 290 million is included in the tax expense for the period in the standalone and consolidated financial results.
- d. During quarter ended December 31, 2025, BBL has recorded an exceptional provision of Rs 762 million for inventories in respect of certain molecules in line with its assessment to liquidate these inventories. The provision recorded on these inventories, being high value and non-recurring, same is classified as an exceptional item. The associated tax impact of Rs. 107 million is included in the tax expense for the period.
- e. During year ended March 31, 2025, one of the subsidiary of Biocon Pharma Limited ('BPL'), pursuant to the uncertainty in commercialization of product in certain territories, recorded an impairment of the carrying value of the intangible asset amounting to Rs. 86 million.
- f. During the year ended March 31, 2025, the Group invested Rs. 75 million in the equity shares issued by Indian Foundation for Quality Management ('IFQM') a Company incorporated under section 8 of the Companies Act, 2013. As at March 31, 2025, the Group has fair valued such investment and has recorded fair value charge of Rs. 75 million.

During quarter ended December 31, 2025, the Group invested Rs. 50 million in the equity shares issued by IFQM a Company incorporated under section 8 of the Companies Act, 2013. The Group has fair valued such investment and has recorded fair value charge of Rs. 17 million and Rs. 50 million in the standalone and consolidated financial results respectively.

- g. During the quarter ended December 31, 2024, the Company sold 8,000,000 equity shares of Rs. 10 each of Syngene in the open market. The gain arising from sale of aforesaid equity shares amounting to Rs. 6,075 million has been recorded as an exceptional item in the standalone financial results. Consequent tax impact of Rs. 261 million is included within tax expense for the year.

The sale proceeds arising from such sale of aforesaid equity shares net of amount transferred to Non-Controlling Interest account, has been accounted in other equity in the consolidated financial results since there is no loss of control.

- h. During the year ended March 31, 2024, one of the subsidiaries of BBL recorded provision for inventory for a product due to its low demand and consequentially lower probability of liquidation under the head 'Exceptional Item'. Subsequently, during the quarter ended December 31, 2024 and year ended March 31, 2025, BBL liquidated such inventory amounting to Rs. 260 million and Rs. 885 million, respectively. Hence, the related provision has been reversed and reflected as an exceptional item in the consolidated financial results. Consequential tax impact of Rs. 30 million and Rs. 147 million is included within tax expense for the respective period/ year.



Biocon Limited
Unaudited financial results for the quarter and nine months ended December 31, 2025

- i. Pursuant to repayment of the acquisition debt, as referred to in note 8 above, BBL had written off the unamortized portion of debt raise cost amounting to Rs. 1,216 million pertaining to acquisition debt pursuant to pre-payment of such debt. This has been recorded as an expense in the consolidated financial results for the quarter ended December 31, 2024. Consequent tax impact of Rs. 304 million is included within tax expense for the period.
- j. During the quarter ended December 31, 2024, BBL had received Rs. 2,518 million towards working capital under the existing arrangements, which was recorded at fair value of Rs. 1,382 million having regard to the timing and profitability of recovery. The resulting difference of Rs. 1,136 million is recorded as a gain in the consolidated financial results. Consequential tax impact of Rs. 284 million is included within tax expense.
- k. During the quarter ended September 30, 2025, one of the subsidiaries of BBL has reached settlement on a litigation matter with one of its customers for a settlement amount of Rs. 291 million and disclosed under "exceptional item". Pursuant to settlement, the amount disclosed under "other expenses" pertaining to previous quarter has been re-classified to "exceptional item". The associated tax impact of Rs. 73 million is included in the tax expense for the period.
- l. During the year ended March 31, 2025, Syngene received its final claim of Rs. 320 million from the insurance company for the loss of fixed assets in fire incident on December 12, 2016.

Bangalore,
February 12, 2026

For and on behalf of the Board of Directors of Biocon Limited

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MAZUMDAR SHAW
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Kiran Mazumdar-Shaw
Executive Chairperson
DIN: 00347229



Limited Review Report on unaudited standalone financial results of Biocon Limited for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended

To the Board of Directors of Biocon Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Biocon Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ("the Statement") (in which are included interim financial information of its Employee Welfare Trusts).
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, including the manner in which it is to be disclosed, or that it contains any material

B S R & Co. LLP

Limited Review Report (Continued)

Biocon Limited

misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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by SUDHIR
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Sudhir Soni

Partner

Mumbai

12 February 2026

Membership No.: 041870

UDIN:26041870BWCBRI5999

Limited Review Report on unaudited consolidated financial results of Biocon Limited for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended

To the Board of Directors of Biocon Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Biocon Limited (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the net loss after tax and total comprehensive loss of its associate and joint venture for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - i. Biocon Limited
 - ii. Syngene International Limited
 - iii. Biocon Biologics Limited
 - iv. Biocon Biologics International Limited (formerly known as Biocon Biologics UK Limited)
 - v. Biocon Pharma Limited
 - vi. Biocon Academy
 - vii. Biocon SA
 - viii. Biocon SDN. BHD

Registered Office:

- ix. Biocon FZ LLC
- x. Biocon Pharma Inc.
- xi. Biocon Biologics Healthcare Malaysia SDN. BHD
- xii. Syngene USA Inc.
- xiii. Biocon Pharma UK Limited
- xiv. Biocon Pharma Ireland Limited
- xv. Biocon India Limited Employee Welfare Trust
- xvi. Biocon Limited Employee Welfare Trust
- xvii. Biocon Biologics Employee Welfare Trust
- xviii. Syngene Employee Welfare Trust
- xix. Biocon Biosphere Limited
- xx. Biocon Biologics Inc.
- xxi. NeoBiocon FZ-LLC
- xxii. Iatrica Inc.
- xxiii. Biocon Biologics Do Brasil LTDA
- xxiv. Biocon Biologics FZ-LLC
- xxv. Biocon Pharma Malta Limited
- xxvi. Biocon Pharma Malta I Limited
- xxvii. Syngene Manufacturing Solutions Limited
- xxviii. Syngene Scientific Solutions Limited
- xxix. Biosimilar Collaborations Ireland Limited
- xxx. Biocon Biologics UK PLC (formerly known as Biosimilars Newco Limited)
- xxxi. Biocon Biologics Canada Inc.
- xxxii. Biocon Biologics Germany GmbH
- xxxiii. Biocon Biologics Spain, S.L.U
- xxxiv. Biocon Biologics France S.A.S
- xxxv. Biocon Biologics Switzerland AG
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- xxxxii. Biocon Generics Inc
- xxxxiii. Biocon Biologics Philippines Inc
- xxxxiv. Biocon Biologics Italy S.R.L
- xxxxv. Biocon Biologics Croatia LLC
- xxxxvi. Biocon Biologics Global PLC

Limited Review Report (Continued)

Biocon Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of a subsidiary included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 4,737 million and Rs. 12,782 million, total net profit after tax (before consolidation adjustments) of Rs. 380 million and Rs. 883 million and total comprehensive income (before consolidation adjustments) of Rs. 380 million and Rs. 883 million, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the Statement. This interim financial information has been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

This subsidiary is located outside India whose interim information has been prepared in accordance with accounting principles generally accepted in its country and which has been reviewed by other auditor under generally accepted auditing standards applicable in its country. The Parent's management has converted the interim financial information of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

SUDHIR MURLIDHAR SONI
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Date: 2026.02.12 17:38:55 +05'30'

Sudhir Soni

Partner

Mumbai

12 February 2026

Membership No.: 041870

UDIN:26041870XPJTJE3543