



**Biocon Limited**

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BIO/SECL/AJ/2023-24/109

November 08, 2023

To,  
The Manager  
**BSE Limited**  
Department of Corporate Services  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001  
**Scrip Code – 532523**

To,  
The Manager  
**National Stock Exchange of India Limited**  
Corporate Communication Department  
Exchange Plaza, Bandra Kurla Complex Mumbai  
– 400 050  
**Scrip Symbol – BIOCON**

Dear Sir/Madam,

**Sub: Disclosure under Regulation 30 of SEBI Listing Regulations.**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with Para A of Part A of Schedule III of the SEBI Listing Regulations, we hereby inform that Biocon Biologics Limited, a subsidiary of Biocon Limited has approved the sale of businesses in relation to its non-core branded formulations in India, comprising, inter alia, of generic dermatology and nephrology small molecule formulations (“**BFI Non-Core Business**”) to Eris Lifesciences Limited on a ‘slump sale’ basis.

In this regard, please find enclosed the Press Release titled “**Biocon Biologics Announces Divestment of Two Non-Core Branded Formulations - India Business Units**”.

Further, the details as required under Regulation 30 of SEBI Listing Regulations read with SEBI circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed herewith as ‘**Annexure – I**’.

This is for your information and records.

Thanking you,

Yours faithfully,

**For Biocon Limited**

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**Mayank Verma**  
**Company Secretary and Compliance Officer**  
**Membership No. ACS 18776**

PRESS RELEASE

## Biocon Biologics Announces Divestment of Two Non-Core Branded Formulations - India Business Units

**Bengaluru, Karnataka, India: November 08, 2023:**

**Biocon Biologics Limited** (BBL), a subsidiary of Biocon Limited (BSE code: 532523, NSE: BIOCON), today announced that it has entered into a definitive agreement with Eris Lifesciences (Eris) for the divestiture of its Dermatology and Nephrology branded formulations business units in India that mostly comprised of its legacy small molecules' brands. The transaction is a 'Slump Sale' that will enable a seamless transfer of the product brands and employees associated with these businesses.

- Total transaction value of the divestment is INR 3,660 million, inclusive of working capital conveyed as part of the deal, and represents an accretive multiple of 4x on Revenues and 22x on EBITDA
- Post deal close, over 120 employees of the two business units are expected to transition to Eris, ensuring continuity for both employees and patients
- The divestiture is expected to close by the end of Nov 2023, subject to customary closing conditions

The divestment of the non-core branded formulations business units in India is in line with BBL's strategy to sharpen focus on core therapy areas as a fully integrated biosimilars company.

**Shreehas Tambe, CEO & Managing Director, Biocon Biologics**, said: *"This divestiture of non-core assets allows Biocon Biologics to unlock value within our Branded Formulations portfolio in India and sharpen focus on our core therapy areas like Diabetes, Oncology and Immunology. We believe that Eris Lifesciences is well positioned to build further on the Dermatology and Nephrology franchise in India. Biocon Biologics remains committed to a successful transition of employees of these business units, our product brands, and customers to ensure continuity for patients."*

**Commenting on the acquisition, Amit Bakshi, Chairman & Managing Director of Eris Lifesciences Ltd.**, said: *"We have successfully demonstrated our ability to turn around and create value in acquired businesses. The acquisition of Biocon Biologics' Nephrology and Dermatology Branded Formulations businesses in India is in-line with our strategic goals as well as our capital allocation framework. We are very happy to welcome domain experts in Nephrology and Dermatology from Biocon. I look forward to all of us working together to build a large franchise that will deliver immense value to patients. I am confident that this acquisition will deliver value to shareholders in line with the deals we have done in FY23 and prior."*

For Biocon Biologics, this move reaffirms its commitment to strengthen the core, accelerate growth and invest in the future. Biocon Biologics remains focused on making a meaningful difference to healthcare and patients worldwide by enabling affordable access to lifesaving biosimilars.

**About Biocon Biologics Limited:**

**Biocon Biologics Ltd. (BBL)**, a subsidiary of Biocon Ltd., is a unique, fully integrated, global biosimilars company committed to transforming healthcare and transforming lives by enabling affordable access to high quality biosimilars for millions of patients worldwide. It 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.

BBL has acquired the global biosimilars business of its long-standing partner Viatrix, which is a historic milestone in its value creation journey. Biocon Biologics has commercialized eight biosimilars in key emerging markets and advanced markets like U.S., Europe, Australia, Canada, Japan.

The Company has a pipeline of 20 biosimilar assets across diabetology, oncology, immunology, ophthalmology, and other non-communicable diseases. It has many ‘firsts’ to its credit in the biosimilars industry. As part of its environmental, social and governance (ESG) commitment, BBL 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 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 biopharmaceuticals 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 US, 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 Linked In: [Biocon Limited](#); Twitter: @bioconlimited for company updates.

| For More Information   |   |
|--|---|
| Media  | Investors   |
| <p><b>Seema Ahuja</b><br/>           Global Head of Corporate Brand &amp;<br/>           Head of Communication -EMs<br/>           Biocon Biologics<br/>           +91 99723 17792<br/> <a href="mailto:seema.ahuja@biocon.com">seema.ahuja@biocon.com</a></p> | <p><b>Nikunj Mall</b><br/>           Head, Investor Relations, Biocon Biologics<br/>           +91 998 777 4078<br/> <a href="mailto:nikunj.mall@biocon.com">nikunj.mall@biocon.com</a></p> <p><b>Biocon</b><br/>           Saurabh Paliwal<br/>           Head - Investor Relations<br/>           +91 95383 80801<br/>           ✉ <a href="mailto:saurabh.paliwal@biocon.com">saurabh.paliwal@biocon.com</a></p> |

**Annexure - I**

**Details as required under the Listing Regulations read with SEBI circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

| No. | Particulars of disclosure   | Disclosure   |
|-----|---|--|
| a.  | The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year | Revenue of the businesses for FY 2022-23 was Rs. 90 Crores i.e, 0.8% of the Consolidated Revenue of Biocon Limited for FY 2022-23.<br><br>Net Worth of the businesses was Rs. 25 Crores as at March 31, 2023 i.e, 0.1% of the Consolidated Net worth of Biocon Limited as at March 31, 2023.   |
| b.  | Date on which the agreement for sale has been entered into  | November 08, 2023  |
| c.  | The expected date of completion of sale/disposal  | The divestiture is expected to close by the end of Nov 2023, subject to customary closing conditions.  |
| d.  | Consideration received from such sale/disposal  | Rs. 366 Crores including working capital requirements  |
| e.  | Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof   | Eris Lifesciences Limited (“Eris”) is a publicly listed Indian pharma company with a pure-play domestic branded formulations business model. Established in 2007, Eris ranks 21st in the Indian Pharmaceutical Market (‘IPM’) and is by far the youngest company in the IPM Top-25. Since inception, Eris has been focused on chronic and sub chronic lifestyle related therapies and on high-end super-specialist doctors and consulting physicians.<br><br>Eris does not belong to Promoter and / or Promoter Group. |
| f.  | Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”  | No   |
| g.  | Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of Listing Regulations                                    | NA   |
| h.  | Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale:  | The slump sale is on a standalone basis and not pursuant to amalgamation/merger.   |