November 15, 2022

To,
The Secretary
BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

<table>
<thead>
<tr>
<th>Scrip Code - 532523</th>
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To,
The Secretary
National Stock Exchange of India Limited
Corporate Communication Department
Exchange Plaza, Bandra Kurla Complex
Mumbai – 400 050

<table>
<thead>
<tr>
<th>Scrip Symbol- BIOCON</th>
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Dear Sir/Madam,

Subject: Presentation and Video Recording of Q2 FY23 Earnings Call

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed the presentation on Q2 FY23 Earnings Call conducted today i.e. on November 15, 2022. The same is also available on the website of the Company at [www.biocon.com](http://www.biocon.com).

Further, the Video Recording w.r.t. the Earnings Call is also available on the website of the Company at [https://www.biocon.com/news-biocon/video-gallery-biocon/quarterly-statements-biocon/#1653297216088-5a4e9281-2d49](https://www.biocon.com/news-biocon/video-gallery-biocon/quarterly-statements-biocon/#1653297216088-5a4e9281-2d49).

Kindly take the above said information on record.

Thanking You,

Yours faithfully,

For Biocon Limited

Mayank Verma
Company Secretary & Compliance Officer
Membership No.: ACS 18776

Encl. as above
Safe Harbor Statement

Certain statements in this release concerning our future growth prospects are forward-looking statements, which are subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated in such forward-looking statements. Important factors that could cause actual results to differ materially from our expectations include, amongst others general economic and business conditions in India, 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 currencies, 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 biotechnology and pharmaceuticals industries, changes in political conditions in India and changes in the foreign exchange control regulations in India. Neither the company, nor its directors and any of the affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after this date or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.
Tribute to John Shaw
John McCallum Marshall Shaw

(April 12, 1949 - Oct 24, 2022)

A Scotsman by Birth, an Indian at Heart & A Global Citizen

• Former Vice Chairman of Biocon Group served as a key member of the Board and the management team since 1999
• Contributed majorly to the transformation of Biocon into a globally recognized, innovation-led biopharmaceutical company
• Played a very important role in building the Company, ensuring the highest levels of corporate governance as well as, contributing to the financial and strategic development of the Biocon Group
• He retired from the Board of Directors of Biocon on July 23, 2021, due to health reasons
• He was a very benevolent, erudite and a compassionate person who truly believed in philanthropy to make this world a better place
• His vision for Biocon will continue to guide us towards our purpose of enabling equitable access to healthcare worldwide
Q2 FY23 Earnings Call
Opening Remarks

- Slowdown in the global economy
- India uniquely poised for significant export-led growth
- Generics and biosimilars are a necessity
- Biocon improves its ESG score
Board Update
Board Update

Peter Bain joins the Biocon Limited Board as Additional Independent Director

• Holds a bachelor’s degree in Science (Combined honors in Zoology and Physiology) from the University of Sheffield, United Kingdom.

• Global experience in strategic and operational leadership roles of over 30 years. Worked with GlaxoSmithKline over a period of 23 years, including as a head of global marketing and senior vice president of commercial development for GSK’s International region.

• Extensive experience in Biopharmaceuticals across business and technology encompassing both developed and emerging markets.

• Currently serves as Non-Executive Director on the Board of Indivior PLC, a UK FTSE listed pharmaceuticals company, and MiNA Therapeutics and Apterna, both privately held UK biotech companies.
Viatris Acquisition Update
Biosimilars: Viatris acquisition update

Acquisition of Viatris’ biosimilar business expected to close shortly

BBL has secured $1.2 bn in debt, balance amount to be funded through equity infusion.

EQUITY INFUSION IN BBL

SILS

$150m

Biocon Ltd

$650m

Reserves

$230m

Mezzanine Financing

$420m

On closing of the Viatris and Serum transactions, Biocon’s stake in Biocon Biologics will be 68%

Note: Transaction subject to regulatory approvals
Preparing for integration and commercial success

Matthew Erick  
Chief Commercial Officer - Advanced Markets  
20+ years experience at Mylan (Viatris), Cardinal Health, etc.

Stephen Manzano  
General Counsel, Advanced Markets  
20+ years of experience at a leading US law firm, Taro, Sun and Amneal

Stephen Fecho Jr  
Global Head, Supply Chain Management  
25+ years experience at Merck & Co, Teva, Alvogen etc.

Doug Fernandes  
Market Access & Pricing  
20+ years of experience at Allergan / Abbvie, Schering Plough / Merck, Bausch Health, etc.

Nimish Shah  
US Policy and Advocacy  
20+ years of experience at Viatris, Takeda, Roche, etc.

Amir Ibrahim  
Finance for North America  
15+ years of experience at BMS, Celgene, Wyeth, Becton & Dickenson, etc.
Q2 FY23 Financial Highlights
# Financial Highlights: Q2 FY23

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY23</th>
<th>Q2 FY22</th>
<th>Change</th>
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<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>₹2,384 Cr</td>
<td>₹1,945 Cr</td>
<td>+23%</td>
</tr>
<tr>
<td><strong>Core EBITDA</strong></td>
<td>₹816 Cr</td>
<td>₹609 Cr</td>
<td>+34%</td>
</tr>
<tr>
<td>% margin</td>
<td>35%</td>
<td>33%</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>₹535 Cr</td>
<td>₹551 Cr</td>
<td>-3%</td>
</tr>
<tr>
<td>% margin</td>
<td>22%</td>
<td>28%</td>
<td></td>
</tr>
<tr>
<td><strong>Profit Before Tax</strong></td>
<td>₹246 Cr</td>
<td>₹276 Cr</td>
<td>-11%</td>
</tr>
<tr>
<td>(before exceptional charge)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% margin</td>
<td>10%</td>
<td>14%</td>
<td></td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td>₹168 Cr</td>
<td>₹188 Cr</td>
<td>-10%</td>
</tr>
<tr>
<td>(before exceptional charge)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% margin</td>
<td>7%</td>
<td>10%</td>
<td></td>
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- **Biosimilars +34%** | **Research +26%** | **Generics +18%**

- **Adjusted for:**
  - Dilution gain Bicara of ₹33 Cr in Q2 FY23
  - Adagio MTM gain ₹55 Cr gain in Q2 FY22

- **Gross R&D spend at ₹252 Cr, up ₹86 Cr**
  - R&D spend in P&L ₹242 Cr, up ₹96 Cr
  - Forex Loss of ₹82 Cr vs gain of ₹20 Cr in Q2 FY22

*Core EBITDA defined as EBITDA before forex, dilution gain in Bicara, R&D, licensing income and mark to market gain on investments.*
## Exceptional Items: Q2 FY23

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<th>Q2 FY22</th>
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<tr>
<td><strong>Net Profit</strong> (before exceptional charge)</td>
<td>₹168 Cr</td>
<td>₹188 Cr</td>
</tr>
<tr>
<td><strong>Exceptional Items</strong></td>
<td>₹122 Cr</td>
<td>₹50 Cr</td>
</tr>
<tr>
<td><strong>Net Profit</strong> (Reported)</td>
<td>₹47 Cr</td>
<td>₹138 Cr</td>
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### Exceptional items during Q2 FY23:
- MAT credit balance charge of ₹107 Crores on adoption of new tax regime of 25%. This move helps Biocon reduce tax outflow and P&L charge on a go-forward basis.
- Professional fees, net of tax of ₹14 Crores towards the Viatris deal.

In Q2 FY22, exceptional items net of tax and minority were ₹50 Crores.
Q2 FY23
Generics
Generics: Q2 FY23 update

**KEY HIGHLIGHTS**

- Strong YoY growth both in API & generic formulations
- Sitagliptin and Vildagliptin API launches in EU
- Generic Formulations - Approvals in EU & MoW markets to aid geographical expansion
- Vizag immunosuppressant and Bangalore peptides facilities – Process validation batches are scheduled to commence in Q3 FY23

**Q2 FY23 vs Q2 FY22**

- **Revenue**
  - Q2 FY23: ₹623Cr
  - Q2 FY22: ₹530Cr
  - +18%

- **Profit Before Tax (PBT)**
  - Q2 FY23: ₹54Cr (9% of revenue)
  - Q2 FY22: ₹50Cr (9% of revenue)
  - +9%
Q2 FY23
Biosimilars

Biocon Biologics
Biosimilars: Q2 FY23 Update

**Key Highlights**

- Year-on-year revenue growth of 34%, reflecting the growth of insulin Glargine in US
- Core EBITDA margin benefitted from rupee depreciation and accrual of Performance Linked Incentives (PLI) benefits
- Progressing R&D pipeline with bDenosumab and bUstekinumab in clinic; R&D expense up 142% YoY
- Non-cash foreign currency translation loss of ₹35Cr on GS OCD; ₹55Cr gain in Q2FY22 from mark-to-market movement on Adagio investment
- Fulphila’s US market shares surpassed 10% and Ogivri has started recovering following a temporary dip in Q1
- Submitted CAPA plan to US FDA for observations made in August site inspections

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<thead>
<tr>
<th>Q2 FY23</th>
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<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
</tr>
<tr>
<td>₹997Cr</td>
<td>₹743Cr</td>
</tr>
<tr>
<td>+34%</td>
<td></td>
</tr>
<tr>
<td><strong>Core EBITDA</strong></td>
<td></td>
</tr>
<tr>
<td>₹449Cr</td>
<td>₹304Cr</td>
</tr>
<tr>
<td>+48%</td>
<td>42% of revenue</td>
</tr>
<tr>
<td><strong>PBT before exceptions</strong></td>
<td></td>
</tr>
<tr>
<td>₹78Cr</td>
<td>₹174Cr</td>
</tr>
<tr>
<td>-55%</td>
<td>23% of revenue</td>
</tr>
</tbody>
</table>

Core EBITDA defined as EBITDA excluding R&D, forex, licensing income and mark-to-market movement on investments.
Q2 FY23 Novels
Novels: Q2 FY23 Update

KEY HIGHLIGHTS

- Itolizumab: Equillium announced encouraging interim data from EQUALISE study in Lupus Nephritis
- Application to conduct Phase II Clinical Trial with Itolizumab for Ulcerative Colitis approved by DCGI
- Bicara*: Continued progress in BCA 101

*In Q4FY21, Biocon ceded control over the Board of Directors and Operations of Bicara Therapeutics Inc. to enable it to operate independently under a US based leadership team and raise funds to advance its development programs. As a result of this change, Bicara was classified as an Associate from a Subsidiary under IND-AS.
Q2 FY23
Research Services

Syngene
Research Services: Q2 FY23 Update

KEY HIGHLIGHTS

- Positive performance across all divisions.

- Sustained growth in research divisions - Discovery Services, including Synvent® and the Dedicated Centres.

- Growth in Development Services led by existing clients renewing contracts and setting up collaborations on additional projects.

- Continued to invest in new infrastructure and capability-building.

Q2 FY23 vs Q2 FY22:

- Revenue from operations: ₹768Cr (17% of revenue) vs ₹610Cr (19% of revenue) +26%

- Profit Before Tax (PBT): ₹130Cr (17% of revenue) vs ₹113Cr (19% of revenue) +15%

*Part of Syngene’s novel cancer drug discovery strategy for clients
Concluding Remarks