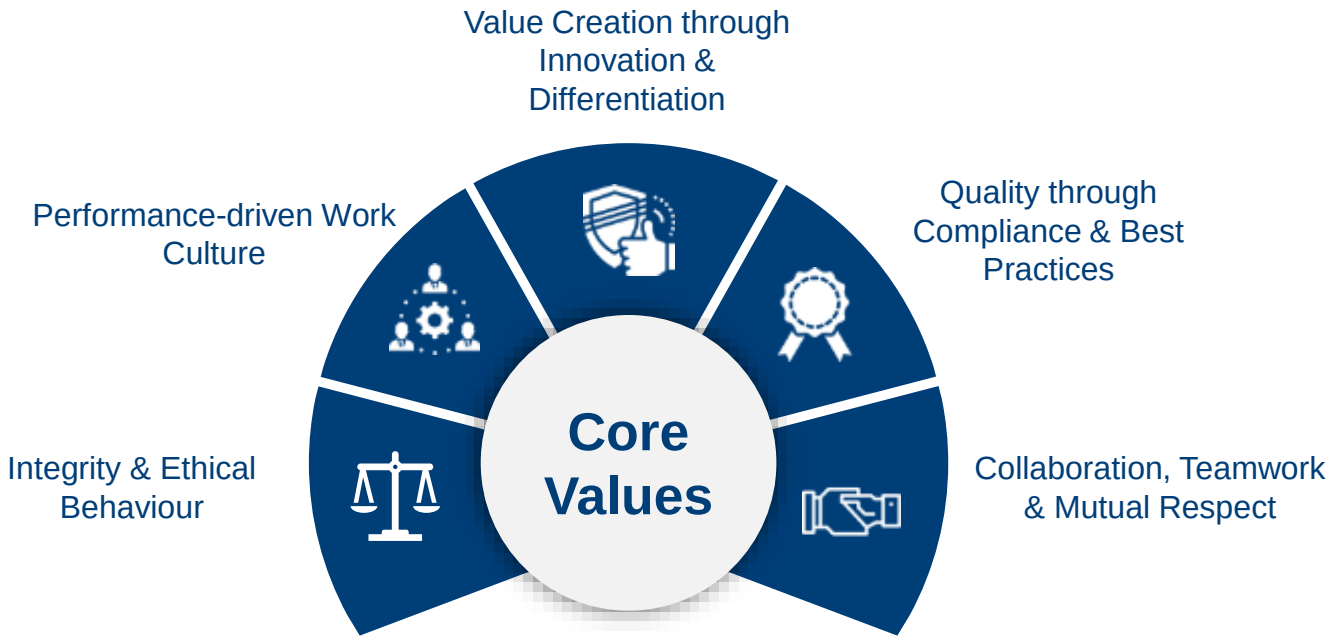
Q3 FY24 Investor Presentation

February 2024

Relentless Pursuit.
Differentiated Growth.

Biocon is a technology-enabled, future-ready, global biopharmaceuticals leader driven by an unwavering purpose to enhance healthcare worldwide through high-quality, affordable therapies that can lower costs, increase access and improve treatment outcomes.



Building Biocon

Biocon at a Glance

₹11,550 Cr | $ ~1.4 bn
Revenue*

~16,500+
Total Employees*

Rank #8
Among Top 10 Global Biotech, Pharma & Biopharma Sector**

1,500+
Patents*

100+
cGMP approvals from International regulatory agencies

8
Manufacturing units*

120+
Countries where our products are available*

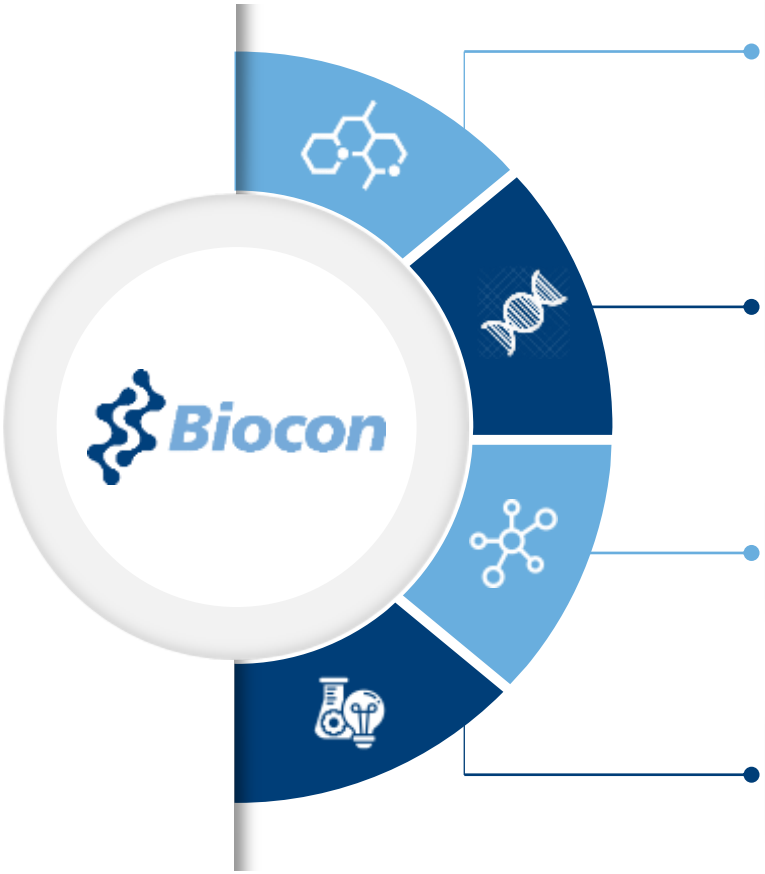
15 of top 20
pharma companies served by service portfolio *

Top 28
Products within portfolio***

* Numbers for FY23, ** 2023 Ranking by Science Magazine, *** As per IQVIA MIDAS Oct'22 MAT, top 50 molecules by revenue

Biocon: One Company, with multiple value propositions across its verticals

**From pipeline to production, from drug discovery to drug delivery,
we bring differentiated, high-quality & affordable healthcare products & services, globally**



Generics

Ensuring access through quality, affordability, reliability

- Leadership in fermentation-based APIs – Immunosuppressants, statins, anti-infectives
- Serving 750+ API customers with 50+ APIs from our global scale API facilities
- Expanding portfolio in peptides, high potent and synthetic APIs
- Evolving as a vertically integrated player in complex generic formulations

Biosimilars

Leading vertically integrated global biosimilars company

- Invested >$1B in the development and manufacturing of biosimilars ahead of its peers
- End-to-end capabilities spanning R&D, manufacturing and commercialization in Advanced & Emerging Markets
- Committed to enabling affordable access with global reach in 100+ countries
- Achieved several global “firsts”, setting new benchmarks for the industry
- Comprehensive industry leading portfolio of 20 biosimilars targeting an attractive ~$80B opportunity by FY28

Novels

Pushing scientific boundaries to deliver impactful innovations

- Differentiated pipeline in immunology with expansions into new indications
- Bicara addressing unmet need in oncology through precision immunotherapy with BCA 101

Research Services

Syngene - partnering to deliver innovative scientific solutions

- A global CRO and CDMO offering integrated solutions across discovery research, development and manufacturing including commercial supplies for both small and large molecules
- Scientific services spanning multiple therapeutic areas, modalities and industry segments
- Working with 400+ clients and collaborated with 13 of the top 15 pharmaceutical companies
- Operating to global quality standards from 2 Mn sq. ft. R&D and manufacturing infrastructure in Bengaluru, Mangaluru, and Hyderabad

Generics Business at a Glance

Presence in
100+
countries including U.S., Europe & large EMs

7
State-of-the-art manufacturing sites

90+
cGMP approvals received from international regulatory agencies

R&D team of
500+
Scientists & Postgraduates

750+
Global customer reach

Portfolio comprises
50+ APIs
75+ Generic formulations

100+
Generic formulation dossiers submitted

500+
DMFs filed in various jurisdictions

300+
patents obtained

Note: Status as of September 2023

Generics : API & Formulations - Growth Levers

Strengths built over the years

- Expertise in fermentation technology, large scale chromatography & synthetic chemistry
- Leveraging in-house API to forward integrate and move up the value chain
- Balanced portfolio across therapeutic segments

Product Portfolio Expansion

- API - Expanding portfolio beyond fermentation and synthetic molecules to peptides, high potent APIs
- Formulations – Complex injectables, device dependent products, potent oral solids, modified-release and extended-release oral solids
- Augmenting portfolio through in-licensing strategy

Capacities Additions & Expansion

- Immunosuppressants API (Visakhapatnam)
- Other Fermentation APIs (Bengaluru)
- Peptides (Bengaluru)
- Synthetic API (Hyderabad)
- Injectables (Bengaluru)
- Acquisition of oral solid manufacturing facility (US)

Business Development initiatives

- Strategic partnerships with key customers
- Local manufacturing mandate opportunities in global markets - Technology transfer/ API supply / finished dosage formulations
- API: Expansion of business in key markets
- Formulations: Expand commercial footprint beyond U.S, either directly or through partners

Other initiatives

- Continued focus on cost improvement and quality compliance
- De-risk critical intermediates sources
- Digital transformation to support key strategic priorities
- Focus on ESG initiatives like use of renewable energy, promoting gender diversity (incl. women on the shop-floor)

Generics : Our Key APIs and Formulations

APIs*

Therapeutic Area	Molecule
Cardiovascular	Apixaban
	Atorvastatin
	Dabigatran
	Fluvastatin
	Ivabradine
	Pravastatin
	Rivaroxaban
	Rosuvastatin
	Simvastatin
	Lovastatin
	Sacubitril
Anti-Diabetics	Liraglutide
	Dapagliflozin
	Empagliflozin
	Linagliptin
	Repaglinide
	Sitagliptin
	Vildagliptin
	Pioglitazone

Therapeutic Area	Molecule
Immunosuppressants	Tacrolimus
	Mycophenolate Mofetil
	Mycophenolate Sodium
	Everolimus
	Sirolimus
	Pimecrolimus
Oncology	Dasatinib
	Everolimus
	Lenalidomide
	Temsirolimus
	Cabozantinib
Anti-fungal	Micafungin
	Anidulafungin
	Posaconazole
Multiple Sclerosis	Fingolimod
	Teriflunomide
Others	Orlistat
	Deferasirox
	Brinzolamide
	Mirabegron
	Fidaxomicin

FORMULATIONS

Therapeutic Area	Molecule	US	Dev. Markets: ex-US	MoW[1]
Cardiovascular	Rosuvastatin Calcium		EU	
	Simvastatin			
	Atorvastatin			
	Pravastatin			
	Labetalol HCl			
	Prazosin			
	Rivaroxaban		UK, EU[$]	
Oncology	Everolimus		EU[$]	
	Pemetrexed	TA		
	Lenalidomide	TA	EU[$]	
	Dasatinib	TA		
Immunosuppressants	Tacrolimus			
	Mycophenolic Sodium			
Multiple Sclerosis	Fingolimod			
	Teriflunomide			
	Dimethyl fumarate		EU[$]	
Others	Aminocaproic acid (Antifibrinolytic)			
	Dapagliflozin (Anti Diabetic)	TA		
	Esomeprazole DR (GI)			
	Dorzolamide (Ophthalmic)			
	Posaconazole (Anti-Fungal)		UK, EU[$]	
	Famotidine (GI)			
	Vigabatrin Oral Sol (CNS)			
	Vigabatrin Tablets (CNS)			

Launched *Approved*

** Filed DMFs | 1 MoW - Most of the World markets | $Select EU countries | TA – Tentative approval*

Biosimilars Business at a Glance

Global reach in
100+
countries including U.S., Europe and EMs

Top 15
in global biomanufacturing capacity

85+
cGMP approvals received from key regulatory agencies

Diverse global talent pool of
5,500+
people

390+
patents granted

Portfolio comprises
20 biosimilars

8
Commercial Products in Global Markets

5.5M+
Patients served

Unique, fully integrated leading global biosimilars player

Biosimilars: Unique, fully integrated capabilities from lab to market

Research & Development

- Process & Product Development
- Analytical & Bioanalytical Capabilities
- Pre-clinical & Clinical Development
- Intellectual Property
- Regulatory Sciences

Global Scale Manufacturing

- Mammalian & microbial tech platforms
- 3 Manufacturing Sites
- Drug Substance, Drug Product & Devices Capabilities for insulins & mAbs
- 85+ cGMP Approvals (including U.S. FDA & EMA)

Commercialization

- Commercial footprint in 100+ countries
- 8[1] products commercialized globally
- Hybrid model: Direct presence + Network of partners & distributors

[1]Two products are in-licensed i.e. Adalimumab & Etanercept

Biosimilars: Leading global player with a strong track record of success

Built on a 40+ year legacy of cutting-edge science

- **Invested >$1B in biosimilars ahead of its peers** to build expertise across multiple platforms and a differentiated portfolio - including insulins, mAbs and fusion proteins
- **In-house R&D, clinical and regulatory capabilities** to develop high precision biosimilars for global markets
- **Expertise in large scale manufacturing,** across Drug Substance, Drug Product and Devices and among the **Top 15 globally** in biomanufacturing **capacity**
- **Commercial reach in 100+ markets** through a combination of direct presence[1], strategic partnerships and distributors

…with a strong track record in an attractive market

- **Achieved many 'firsts' in the industry** - first to receive bTrastuzumab, bPegfilgrastim and interchangeable bGlargine approval in the US
- **Commercialized products in key Advanced Markets,** such as the US, EU, Japan and **several Emerging Markets** (e.g., India, Brazil, UAE, etc.)
- **Backed by marquee investors** including Tata Capital, True North, Goldman Sachs, ADQ, Viatris, Serum and Edelweiss
- Biosimilars are an **attractive market** with FY22 addressable of $25B[2], growing to ~**$80B in FY28[2]**

Committed to enabling affordable access to high quality biosimilars globally

1 Through the acquisition of Viatris' biosimilars business | 2 Only includes products where there has been company reported sales; Biosimilar sales only included for companies that report the numbers

Biosimilars: Acquisition of Viatris' global biosimilars business

Accelerates BBL's direct entry in many markets across AMs & EMs, takes us closer to patients

Provides full ownership of collaboration assets, as well as Viatris' rights for in-licensed biosimilars

Creates a unique, fully integrated, global biosimilars enterprise

Recognition of combined revenue and associated profits from acquired business kicks in

Leveraging **THE POWER OF ONE**
Enabling Affordable Access to Life-saving Biosimilars, Worldwide

USD 3B+ Acquisition - Amongst Largest Deals in Indian Pharma Industry

- **Builds on a decade-long strategic partnership with Viatris**
- **Transforms Biocon Biologics into leading global player**

Transformational deal to create value for all stakeholders

AMs: Advanced Markets | EMs: Emerging Markets

Biosimilars: Comprehensive, industry leading portfolio of 20 biosimilars

Therapy Area	Oncology	Immunology	Ophthalmology	Bone Health	Diabetes	Others
Approved or Commercial	• Pegfilgrastim • Trastuzumab • Bevacizumab	• Adalimumab • Etanercept	• Aflibercept		• RHI • Glargine U100 • Aspart	
Late Stage[1]	• Denosumab • Pertuzumab	• Ustekinumab		• Denosumab		
Early Stage[2]	2 undisclosed assets	3 undisclosed assets			• Glargine U300	2 undisclosed assets

New product launches planned almost every year through 2030

1. Clinical to BLA Review; 2. Pre-Clinical

Novel Molecules: Itolizumab

Pushing to deliver impactful innovations in collaboration with Equillium Inc.

Itolizumab

World's first novel humanized anti-CD6 monoclonal antibody that selectively targets the CD6-ALCAM pathway

Biocon's second global 'lab to market' novel biologic after Nimotuzumab

Launched in India in 2013 to treat chronic plaque psoriasis under the brand ALZUMAb™

Licensed out rights to develop & commercialize in the U.S., Canada, Australia and New Zealand to U.S.-based biotechnology company, Equillium Inc. in 2017

Option and Purchase Agreement entered between Equillium and Ono Pharmaceutical Co., Ltd, Japan, where Equillium has granted Ono the exclusive right to acquire its rights to itolizumab

Acute Graft-Versus-Host Disease (aGVHD)	✓ Pivotal Phase III Study initiated in Apr '22 for use in First-Line treatment of aGVHD; enrollment ongoing ✓ Received US FDA Fast Track & Orphan Drug Designations ✓ European Commission granted Orphan Drug Designation
Systemic Lupus Erythematosus/ Lupus Nephritis (SLE/LN)	✓ Received Fast Track designation from the US FDA ✓ Given positive trends in Part A, expanded Part B portion of Phase 1b EQUALISE study to clinical centers in India ✓ Patient enrolment complete for the LN study ✓ Topline data expected early in June 2024
Cytokine Release Syndrome treatment in 'Moderate to Severe' Acute Respiratory Distress Syndrome	✓ Repurposed for prevention & treatment of COVID-19 complications in India in 2020 ✓ Granted 'Restricted Emergency Use' approval in Sep '20
Ulcerative Colitis	✓ Enrolment for Phase II clinical trial in India for Ulcerative Colitis complete.

Novel Molecules: Bicara Therapeutics* - Dual Action | Dual Impact

The precision of targeted therapies | The power of tumor modulators

BCA101

(Formerly FmAb2)

Lead candidate

First-in-class EGFR / TGFβ-trap bifunctional antibody

BCA 101

- ✓ Lead product candidate, **BCA101** (EGFR / TGF-β-trap) demonstrates tumor target engagement and clinical activity
- ✓ BCA101 + pembrolizumab combination dose expansion study **in 1L HNSCC demonstrates significant improvement over standard of care**
  - ✓ In Ph 1 HNSCC trials, BCA101 **demonstrated a strong clinical profile, including an ORR of 57%, CR rate of 18%, mPFS of at least 6.2mos**, and a well-tolerated safety profile
- ✓ Strong scientific rationale supports BCA101's applicability beyond HNSCC, including sqNSCLC, squamous esophageal, and others

Organization

- ✓ $165M Series C closed in December 2023 led by TPG and Braidwell. $355M raised to date from syndicate of dedicated biotech investors. Biocon ownership is 14% as of year-end 2023.
  - ✓ Carolyn Ng, Partner of TPG life Sciences Innovation, joined the Board in conjunction with this financing.
  - ✓ All existing Series B investors participated in this Series C financing.
- ✓ Highly experienced management team, board of directors and advisory board
  - ✓ Appointed Lara Meisner as Chief Legal Officer
- ✓ Leveraging the Biocon and Syngene infrastructure to offer agility and deep experience in CMC/drug development

**a US based clinical-stage biotechnology company. During Q3 FY24, pursuant to Series C financing, Bicara ceases to be 'Associate Company' of Biocon Group.*

Syngene's broad capabilities, spanning the value chain, facilitate integration to captures additional benefits for clients

Research business

Discovery Services

Flexible Platform with capability across multiple modalities including small molecule, large molecule, peptides, oligonucleotides, antibody drug conjugates, PROTACs

SynVent - our proprietary platform for Integrated Drug Discovery

SARchitect- our proprietary platform for data visualization and analysis, including features specifically designed to foster collaboration between scientific experts across geographies

Dedicated R&D Centers

Ring-fenced infrastructure for exclusive operations for an individual client

Dedicated, multi-disciplinary team of scientists

Access to entire Syngene ecosystem for specialist research and development operations

Development and Manufacturing business

Development Services

Pre-clinical to clinical trials

Drug substance and drug product development

Associated services to demonstrate the safety, tolerability and efficacy of the selected drug candidate

cGMP-compliant manufacturing of clinical supplies, and registration batches for small molecules

Manufacturing Services

Manufacturing of small and large molecules for commercial supplies

cGMP-compliant facilities

State-of-the art API manufacturing and Biologics manufacturing facilities

Syngene: Strategic Priorities

Research: Discovery Services

Provide end-to-end therapeutic discovery capabilities including differentiating research technologies and platforms, across many disciplines, disease areas and therapeutic modalities

Research: Dedicated Centers

Continue to strengthen our existing partnerships with Amgen, Bristol Myers Squibb (BMS) and Baxter through the dedicated centers which provide: a strong foundation for future planning; revenue visibility over the medium to long term; and predictable cash flows

Operational Excellence

Focus on customer delivery through operational excellence

Development and Manufacturing Services – Small Molecules

Leverage existing capabilities to offer integrated Chemistry, Manufacturing, and Controls (CMC) solutions

Secure U.S. FDA and other major global regulatory approvals for the small molecule commercial scale manufacturing facility as a platform to attract a broader scope of projects

Development and Manufacturing Services – Large Molecules

Drive an integrated approach for biologics development and manufacturing to provide a one-stop-shop capability from drug discovery to commercial manufacturing for biologics

Accelerate capacity build-up

People

Develop strong leaders and managers while offering all employees career- long learning opportunities

Environmental, Social and Governance (ESG)

Committed to operating in a responsible and sustainable manner.

Q3 FY24 Highlights

Financial Highlights: Q3 FY24

Consolidated (in ₹ Cr.)	Q3 FY24	Q3 FY23	YoY %	
Total Revenue[1]	**4,519**	3,020	50	**Biosimilars +65% | Research +9% | Generics -7%**
Core EBITDA[2]	**983**	1,069	(8)	
% Margin	*27%*	*36%*		
EBITDA	**1,492**	723	106	**Net R&D spend** at ₹329 Cr, representing 11% of revenues ex-Syngene
% Margin	*33%*	*24%*		
Profit Before Tax *(Before exceptional items)*	**787**	246	220	**Increase in depreciation, amortization and interest expense by ₹ 260 Cr**, primarily related to acquisition of Viatris' biosimilar business
% Margin	*17%*	*8%*		
Net Profit *(Before exceptional items)*	**644**	140	360	**Increase in minority interest** due to dilution of shareholding in Syngene and Biocon Biologics on account of the Viatris deal
Net Profit Margin %	***14%***	*5%*		

[1] Includes income from divesture of two non-core Branded Formulations India business units in Biocon Biologics of 350 crores and gain from Biocon's stake dilution in Bicara Therapeutics of 456 crores

[2] Core EBITDA defined as EBITDA before forex, dilution gain in Bicara, R&D, licensing income and mark to market movement on investments.

Financial Highlights: Q3 FY24

Consolidated (in ₹ Cr.)	Q3 FY24	Q3 FY23	YoY %
Net Profit *(Before exceptional items)*	**644**	140	360
Exceptional Items *(Net of tax and minority interest)*	16	(182)	
Net Profit *(Reported)*	**660**	(42)	

Exceptional items:

- **Q3 FY24**
  - Gain on carrying value of existing contractual receivable arrangement; offset by
  - Impairment of intangibles associated with a product in certain territories & inventory provision
  - Transaction costs related to Viatris transaction & the Stelis facility acquisition
- **Q3 FY23**
  - Deal related expenses of the Viatris transaction

Biocon Generics: Q3 FY24 Highlights

- Consistent steady/ growth in Generic Formulations business
- Received first Generic Formulation approval in China, for Mycophenolate Sodium
- Vizag receives CEP from EDQM, the European regulator
- Peptides facility in Bengaluru successfully completes validation activities
- Process validation begins in Hyderabad for synthetic APIs

In INR Cr	Q3 FY24	Q3 FY23	Q2 FY24	YoY %	QoQ %
Segment Revenue	703	760	676	(7)	4
Core EBITDA	154	168	158	(8)	2
% of revenue	22%	21%	23%		
PBT	50	72	66	(30)	(24)
% of revenue	7%	10%	10%		

Biocon Biologics: Biosimilars – Q3 FY24 Business Update

- Finished operational integration of acquired business from Viatris in about 120 countries, one year ahead of schedule
- Uptick in the sales of unbranded Glargine in US through a closed-door pharmacy network, not reflected in the reported market shares
- Secured several new contracts in the US for bPegfilgrastim, bTrastuzumab and bAdalimumab
- Launched bBevacizumab in Brazil with $175m of annual originator sales

Key Products' Market Share[1]

United States

	Nov-23	Aug-23	Nov-22
Fulphila (bPegfilgrastim)	18%	20%	11%
Ogivri (bTrastuzumab)	12%	11%	10%
Semglee (bGlargine)[2]	12%	12%	10%
Hulio (bAdalimumab)[3]	0.1%	0.0%	--

Europe

	Q3 CY'23	Q2 CY'23	Q3 CY'22
Fulphila (bPegfilgrastim)	8%	7%	5%
Ogivri (bTrastuzumab)	6%	6%	6%
Abvemy (bBevacizumab)	6%	6%	1%
Semglee (bGlargine)	4%	3%	2%
Hulio (bAdalimumab)	6%	6%	6%
Nepexto (bEtanercept)	2%	2%	1%

1. Market shares based on IQVIA volumes, Eq.SU I 2. Includes both Semglee and unbranded Glargine

Biocon Biologics: Biosimilars – Q3 FY24 Financial Update

- Excluding licensing revenues from the non-core BFI divesture, sequential growth of 8%
- Core EBITDA margin impacted on account of series of transition related expenses and one-off costs
- Received $220m from an existing contractual receivable arrangement, ~$200m used to pare down debt
- BBL net debt at $1.2 billion[2]

In INR Cr	Q3 FY24	Q3 FY23	Q2 FY24	YoY %	QoQ %
Segment Revenue	2,483	1,507	1,969	65	26
Core EBITDA[1]	587	663	660	(11)	(11)
% of revenue	28%	44%	34%		
EBITDA	714	361	453	98	58
% of Revenue	29%	24%	23%		
PBT (before exceptional items)	196	102	(15)	92	
% of Revenue	8%	7%	(1)%		

[1] EBITDA before forex, R&D, licensing income, sale of non-core BFI assets and mark to market movement on investments; [2] Excluding structured finance investments

Biocon Biologics: Biosimilars – Q3 FY24 Other Business Updates

- Initiated Phase 3 studies for bPertuzumab
- Progressive discussion with the US FDA ; Awaiting site-inspection for bAspart and bBevacizumab BLA in US

Key Catalysts

- Opening up of bAdalimumab market along with regulatory approvals for bAspart and bBevacizumab in US
- Debt reduction and strengthening of balance sheet remains key focus

Novels : Q3 FY24 Update

Itolizumab *(partnered with Equillium)*

- Patient enrolment ramped up in the pivotal Phase III clinical study of itolizumab in patients with aGVHD* (EQUATOR study)
- Pivotal Phase 1b clinical study of Itolizumab for Lupus Nephritis (EQUALISE study) fully enrolled. Topline data expected in June 2024.

**Acute Graft-Versus-Host Disease*

BCA101 *(Bicara[$])*

- US$165 million Series C Financing from dedicated biotech investors closed in Dec'23. Biocon recorded a dilution & fair value gain of ₹456 crores in the consolidated P&L statement during the quarter.
- As of December 2023, Biocon's shareholding in Bicara at 14%.

[$] a US based clinical-stage biotechnology company. During Q3 FY24, pursuant to Series C financing, Bicara ceases to be 'Associate Company' of Biocon Group.

Syngene: Q3 FY24 Update

- Positive performance in Development and Manufacturing Services as well as in the Dedicated Centers. Performance in Discovery Services was impacted by the slowdown in biotech funding
- In Manufacturing Services, Syngene continued to make good progress on the long-term biologics manufacturing partnership with Zoetis
- Concluded the acquisition of biologics manufacturing facility from Stelis Biopharma Ltd. The facility is expected to be operational in the second half of FY25, subject to regulatory approvals

In INR Cr	Q3 FY24	Q3 FY23	YoY %
Segment Revenue	854	786	9
EBITDA	261	248	5
% of Revenue	30%	31%	
PBT	142	140	1
% of revenue	17%	18%	

Environment, Social, Governance

ESG: A Culture of Purpose, Ethics & Equity

Going beyond financials to have a positive impact

Our ESG Strategy Pillars

- Improve access to high quality therapeutics to drive ‘Patient Equity’
- Build an empowering and inclusive workplace creating ‘People Equity’
- Adapting to a sustainable business operations for ‘Environment Equity’
- Operate with integrity, transparency and accountability ensuring ‘Stakeholder Equity’
- Enable underserved communities ‘Social Equity’

Monitor Performance → Improve Through Initiatives → Report Outcomes

Disclosures and Recognitions

- *Published 1st GRI aligned Integrated Report & 2nd BRSR Report for FY23*
- *Improved ESG score of 63, part of Emerging Markets Index & 2024 Sustainability Yearbook*
- *Score of ‘B’ for Climate Change and ‘C’ for Water Security in 2023*
- *Secured ‘Silver’ place and improved score to 66 in 2022.*
- *Ranked #8 by Science Magazine – Top Global Pharma & Biotech Employers in 2023*
- **Top 10 - India’s Best Workplaces in Diversity, Equity and Inclusion, 2021**
- **Won ET Edge Employee Excellence Award , 2023**

Progressed to Integrated Reporting

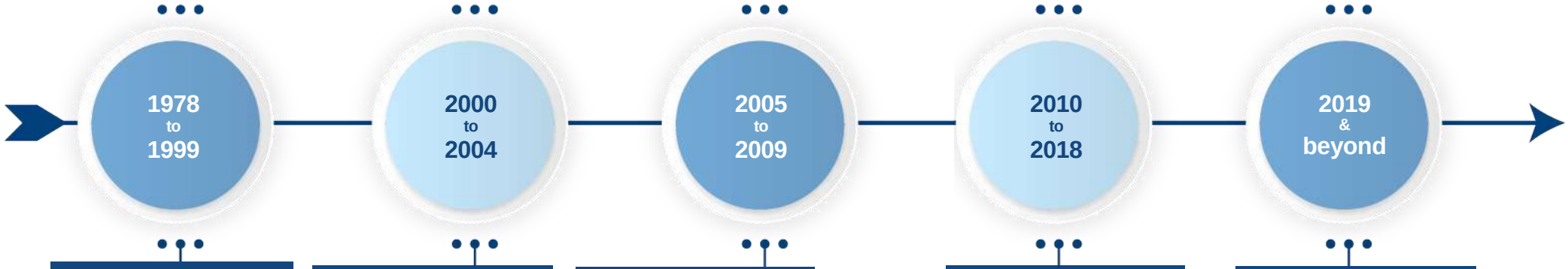
Continuously improving disclosures towards better transparency

1st GRI aligned Integrated Report for FY23 with many maiden disclosures

- Outcome of Gender Pay Gap Analysis
- Alignment with TCFD
- Outcome of Water Risk Assessment
- Outcome of Biodiversity Impact Assessment
- Third Party Assurance of EHS data
- Alignment with UNGC Principles
- BRSR (voluntarily adopted in FY22)

Annexures

Our Evolution Over the Years



Successful IPO, Biocon listed in India (2004)

Enzymes business divested (2007)

Generic Formulations business unit set up (2013)

Syngene debuts on the Indian stock market (2015)

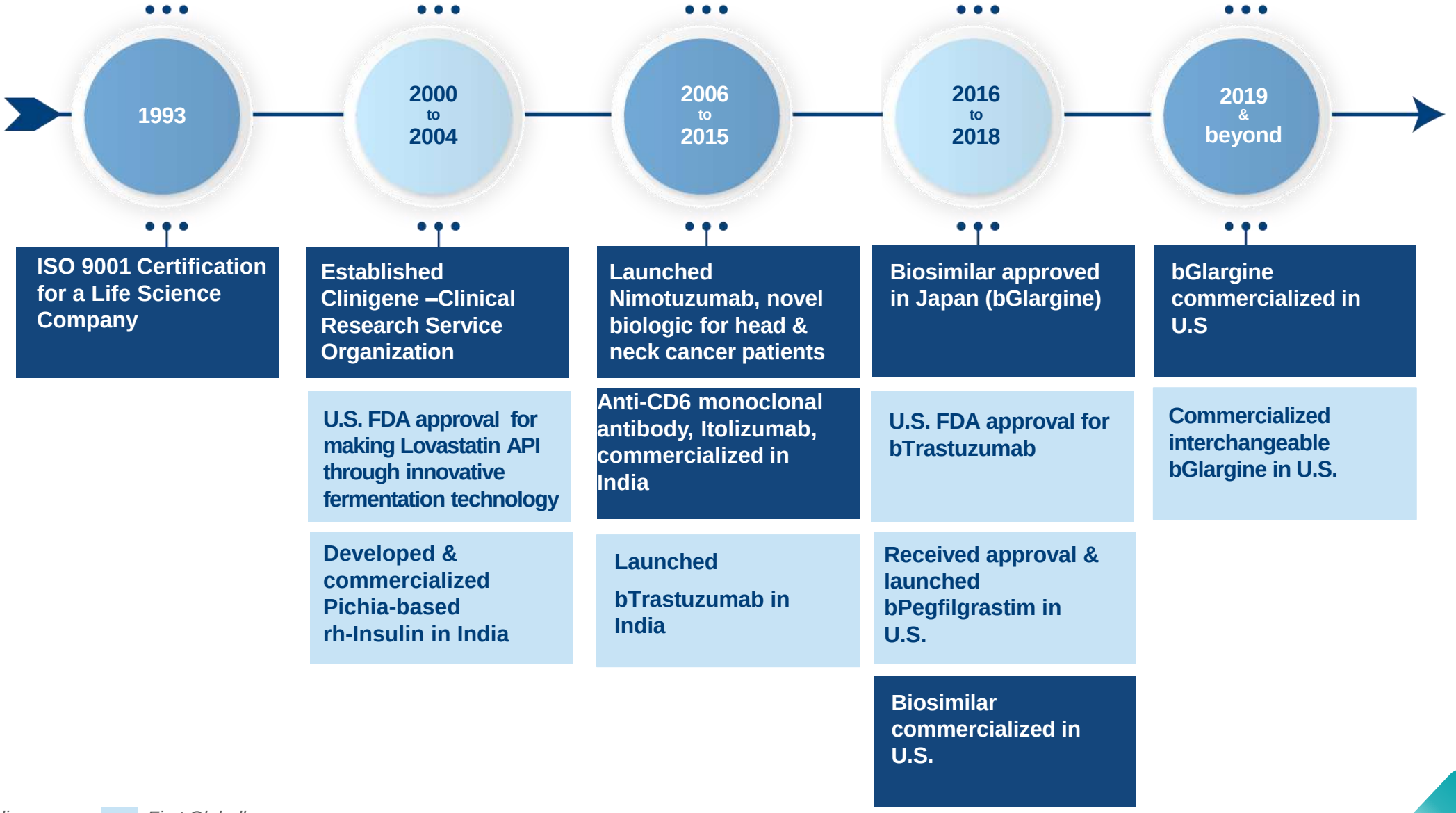
Biocon Biologics Ltd (BBL) established as an independent entity (2019)

BBL acquires Viatris' global biosimilars business to emerge as a fully integrated, global biosimilars firm (2022)

	FY1999	FY2004	FY2009	FY2015	FY2018	FY2022	FY2023
PEOPLE	250+	700+	3,500+	7,500+	10,000+	15,000+	16,500+
REVENUE	$5 Mn	$85 Mn	$184 Mn	$484 Mn	$667 Mn	$1.1 Bn	$1.4 Bn

1 USD = ₹82.21 for FY23

With many firsts, Biocon is ahead of the curve



First in India *First Globally*

Safe Harbor Statement

This 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.

Thank You

Relentless Pursuit.
Differentiated Growth.