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.
Biocon is a global biopharmaceutical company that is leveraging its affordable innovation model to reduce disparities in access to safe, high-quality medicines, as well as, address the gaps in scientific research to find innovative solutions to impact a billion lives.
The Biocon Manifesto

As a committed stakeholder of the global health agenda under the UN Sustainable Development Goals (SDGs), Biocon has drawn up a manifesto to deliver on its commitment to universal healthcare.

**accessibility**
- Use our science, scale and expertise to enhance access to essential drugs for patients on the lowest rung of the economic ladder
- Uncover new medical insights aimed at expanding the scope of therapy to address unmet needs

**affordability**
- Focus on the kind of innovation that adds the condition of affordability to accessibility
- Bring competition for expensive innovator medicines through our generics and biosimilars

**availability**
- Build strategic global and regional partnerships to make high-quality biopharmaceuticals available to the maximum number of people
- Create a robust portfolio of ‘blockbuster’ drugs with the potential to benefit a billion patients

**assurance**
- Demonstrate the highest levels of ethics, compliance and governance
- Assure continuous supply of high-quality products conforming to international regulatory standards
The Biocon Journey: A Continuous Evolution

1978-1999
An Enzymes Company
Transforming into a Biopharma Company
Successful IPO, Biocon listed in India (2004)

2000-2004
Building the Base Business and Expertise in Biologics
Enzymes Business Divested (2007)
Global Development of Biosimilars in Partnership with Mylan (2009)

2005-2009
Strategic Global Alliance with Mylan for Biosimilars Expanded (2013)

2010-2015
Commercialized Biosimilars for Diabetes & Cancer in Japan, U.S., EU

2016-2018
Generic Formulations Business Unit set up (2013)
Global Partnership with Sandoz for Next-Gen Biosimilars (2018)

2019 & Beyond
IPO of Syngene (2015)
Poised for Global Impact with Biosimilars
Investments in complex Generic Formulations

Unwavering focus through the years on innovation & difficult to make, niche products to create tangible differentiators for sustainable growth
Biocon Today: Strategically poised for a strong global play

**Rs 7,360 Cr**
Revenue*

**1,200+**
Patents

**12000+**
Total Employees*

**25+**
cGMP approvals from International regulatory agencies

**120+**
Countries where our products are available

**Ranked 5**
Among Top 10 Global Biotech Employers by Science magazine

*FY21

BIOCON LIMITED
Sustainability at Biocon

- Featured for the 1st time in 'Dow Jones Sustainability Emerging Markets Index' for 2021
- Among Top 15 from India to be featured

Received a ‘B’ score in Climate Change & Water Security in CDP Score Report 2021

Philosophy of Unconditional Equity through…

PATIENT EQUITY
- 3.1M patients reached through biosimilars for diabetes & cancer in FY21
- ~2B statin pills delivered in the U.S. in FY21

PEOPLE EQUITY
- Top 5 among global pharma & biotech employer since 2012
- Recognized by UN Women for efforts to promote diversity

SOCIAL EQUITY
- ₹97M CSR Spend in FY21
- Focus on Primary healthcare, Environmental stability, Rural development & COVID relief

ENVIRONMENTAL EQUITY
- 53% electricity came from green power in FY21
- 100% waste water recycled & reused

STAKEHOLDER EQUITY
- Independent Boards; Professional Management
- Board Committees, policies for global governance

PATIENT EQUITY
- Top 5 among global pharma & biotech employer since 2012
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- 100% waste water recycled & reused

STAKEHOLDER EQUITY
- Independent Boards; Professional Management
- Board Committees, policies for global governance
Business Segments
Growth Verticals: Aligned With Shifting Paradigms

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

Ensuring access through quality, affordability, reliability

Expanding access through innovative, inclusive healthcare solutions

Pushing scientific boundaries to deliver impactful innovations

Partnering to deliver innovative scientific solutions
Generics: Investing in capacities & capabilities for future growth

**Differentiated API business**
- 5 state-of-the-art facilities across Bangalore, Hyderabad and Visakhapatnam, India
- Among the world's largest manufacturers of immunosuppressant & statin APIs
- Expertise in fermentation technology, large scale chromatography and synthetic chemistry
- Consistent track record of quality compliance and manufacturing of high quality products with reliability and efficiency
- 1,000+ customers in 100+ countries incl. the U.S, Europe and large emerging markets, with a track-record of excellence for over 20 years

**Growing Formulations Footprint**
- Oral solids (potent & non-potent), parenteral & device dependent products
- Focus therapeutic segments – Metabolics, Oncology, Immunology & Auto-immune indications
- 8 Generic Formulations commercialized in the US
- Entered into partnerships to enhance presence in China, Singapore, Thailand, Brazil and Middle East.

**Investments for future growth**
- Expanding our R&D capabilities for fermentation-derived, chemical synthesis-based molecules, peptides and potent APIs
- Focus on developing niche, difficult-to-make, complex molecules with relatively higher entry barriers by also leveraging our deep expertise in Fermentation based APIs
- Investing ₹ 6 B in greenfield, fermentation-based manufacturing facility in Visakhapatnam, India
- Focus on further strengthening quality and related functions and improving efficiency through digitization and other strategic initiatives

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**Key Figures**

- **1000+** Customers
- **280+** Patents Obtained
- **50%** Global MS in orlistat API & world's leaders in immunosuppressants
- **800+** Metric ton cumulative weight of APIs supplied annually
Generics: Q3 FY22

**KEY HIGHLIGHTS**

- Revenue growth due to launch of Everolimus in the US & uptake in API business
- Continued pricing pressure, higher RM/solvent & logistics cost
- Partnered with Tabuk pharmaceuticals to commercialize speciality products in the Middle East
- Three dossier approvals received: Mycophenolic Acid Delayed-Release Tablets USP in the US; Everolimus Tablets & Fingolimod Capsules in EU
- On track to commission greenfield Immunosuppressant API facility in Visakhapatnam in FY22

<table>
<thead>
<tr>
<th>Q3 FY22</th>
<th>Q3 FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
</tr>
<tr>
<td>₹607Cr</td>
<td>₹567Cr</td>
</tr>
<tr>
<td>7% YoY increase</td>
<td></td>
</tr>
<tr>
<td><strong>Profit Before Tax (PBT)</strong></td>
<td></td>
</tr>
<tr>
<td>₹67Cr</td>
<td>₹53Cr</td>
</tr>
<tr>
<td>11% of revenue</td>
<td>9% of revenue</td>
</tr>
</tbody>
</table>
Biosimilars: Fully integrated global player in an attractive market

- Commercialized several biosimilars in developed and emerging markets
- Robust pipeline across multiple therapeutic areas
- Launched the first 'interchangeable' biosimilar approved by US FDA (bGlargine)
- Expertise in large scale biologics manufacturing across diverse technology platforms
- Serve patients globally through commercial partners and direct sales force in India
- Forged strong local and global partnerships e.g., Viatris, Libbs and Sandoz

<table>
<thead>
<tr>
<th>Therapeutic Areas</th>
<th>Molecule</th>
<th>product Status</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>US</td>
</tr>
<tr>
<td>Oncology</td>
<td>Pegfilgrastim</td>
<td>Europe, CANZ</td>
</tr>
<tr>
<td></td>
<td>Trastuzumab</td>
<td>Europe, CANZ</td>
</tr>
<tr>
<td></td>
<td>Bevacizumab</td>
<td>Europe, AU</td>
</tr>
<tr>
<td></td>
<td>Pertuzumab</td>
<td></td>
</tr>
<tr>
<td>Immunology</td>
<td>Adalimumab</td>
<td>Europe, CA, Japan</td>
</tr>
<tr>
<td></td>
<td>Etanercept</td>
<td>Europe</td>
</tr>
<tr>
<td></td>
<td>Glargine 100U</td>
<td>Europe, ANZ, Japan</td>
</tr>
<tr>
<td></td>
<td>Glargine 300U</td>
<td>Europe</td>
</tr>
<tr>
<td></td>
<td>Aspart</td>
<td>Europe, CA</td>
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<tr>
<td></td>
<td>RHI</td>
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<tr>
<td>Diabetes</td>
<td>Glargine 100U</td>
<td></td>
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<tr>
<td></td>
<td>Aspart</td>
<td></td>
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<tr>
<td></td>
<td>RHI</td>
<td></td>
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<tr>
<td>Undisclosed</td>
<td>7 Assets</td>
<td></td>
</tr>
</tbody>
</table>

- 8 Approved Products
- 2 Research & Development sites
- 3 Manufacturing sites (2 Bengaluru, 1 Malaysia)
- 25+ cGMP approvals (incl. FDA & EMA)

1 In partnership with Viatris; 2 Partner Viatris has in-licensed product (Biocon benefits from economic interest); 3 Japan is outside of Viatris partnership; 4 RHI non-partnered asset completed Ph 1 and considering potential Ph 3 waiver to be confirmed with US FDA advice, shown as Planned submission; 5 MoW represents Most of the World markets. Chart represents the status of the country where the product is in most advanced stage. Every country has a different status; 6 Branded Formulations India (BFI) is the commercial platform in India; 7 Includes Adalimumab and Etanercept which have been in-licensed by Viatris and Biocon Biologics has economic interest.
Entering adjacencies in communicable disease: infectious disease antibodies and vaccines

Key Commercial Products

- [Product Image]
- [Product Image]
- [Product Image]

50,000+ lives impacted

Recent Collaborations

- [Partnership Image]

Continued portfolio expansion
Key terms of alliance with SILS

1. Access to 100m doses of vaccines annually for 15 years
2. Commercialization rights of the SILS portfolio for global markets
3. Committed revenue stream and related margins from H2 FY23

~15% stake in BBL at a post-money valuation of ~$4.9bn

Alliance to commercialize SILS COVID portfolio and other next generation vaccines
Biosimilars: Q3 FY22

**KEY HIGHLIGHTS**

- Strong performance of bGlargine in US evidenced by several commercial arrangements (e.g., ESI & Prime formulary listing)

- Robust growth in Biocon Biologics led commercial franchise in emerging markets

- Wave 2 pipeline programs to enter clinic in Q4 FY22

- Initiated investments for the expansion of insulin manufacturing facility in Malaysia

<table>
<thead>
<tr>
<th>Q3 FY22</th>
<th>Q3 FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
</tr>
<tr>
<td>₹981Cr</td>
<td>₹769Cr</td>
</tr>
<tr>
<td><em>28% YoY increase</em></td>
<td></td>
</tr>
<tr>
<td><strong>Core EBITDA</strong>*</td>
<td></td>
</tr>
<tr>
<td>₹363Cr</td>
<td>₹285Cr</td>
</tr>
<tr>
<td>38% margin</td>
<td>38% margin</td>
</tr>
<tr>
<td><strong>PBT^</strong></td>
<td></td>
</tr>
<tr>
<td>₹201Cr</td>
<td>₹111Cr</td>
</tr>
<tr>
<td>20% of revenue</td>
<td>14% of revenue</td>
</tr>
</tbody>
</table>

*Core EBITDA defined as EBITDA before R&D, forex, licensing and mark-to-market loss on Adagio investment
^Does not include mark-to-market loss on Adagio investment of ₹77 Cr
## Novel Molecules: Pushing scientific boundaries to deliver impactful innovations

<table>
<thead>
<tr>
<th>Disease Area</th>
<th>Asset</th>
<th>Current Progress</th>
</tr>
</thead>
</table>
| Diabetes     | Insulin Tregopil - a first-in-class oral, prandial Insulin | • Phase I multiple ascending dose studies in Type 1 DM patients ongoing in Germany; in partnership with US-based Juvenile Diabetes Research Foundation (JDRF), a leading non-profit organization  
• Phase I component of this trial expected to be completed in FY22 |
| Inflammation | Itolizumab - A novel humanized CD6 antibody | • US based partner, **Equillium to initiate a Pivotal Study in early 2022** for use in First-Line treatment of Acute Graft-Versus-Host Disease (aGVHD).  
• Equillium conducting a **Proof of Concept study for SLE / LN***  
• European Commission granted an ‘Orphan Medical Product’ designation in the treatment of Graft Versus Host disease in Jul ‘21  
• Repurposed for prevention & treatment of COVID-19 complications in India in 2020; granted ‘Restricted Emergency Use’ approval in Sep ‘20 for treatment of Cytokine Release Syndrome in ‘Moderate to Severe’ Acute Respiratory Distress Syndrome patients |
| Immuno-oncology | BCA101 - (formerly FmAb2, a first-in-class EGFR / TGFβ-trap bifunctional antibody) - part of **Bicara Therapeutics**, a clinical-stage biotechnology company based in US** | • Entered a **Phase I/II study** at leading US and Canadian cancer centers in Jul ‘20  
• Under evaluation, both as a single agent and in combination with the checkpoint inhibitor, Pembrolizumab, in patients with advanced EGFR-driven solid tumors, who no longer respond to the standard of care  
• **Completed enrollment for dose finding** part of Phase I trial, both in monotherapy & in combination with a PD1 inhibitor; **3 expansion cohorts to open at start of 2022** |

---

*Systemic Lupus Erythematosus/Lupus Nephritis

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.
Novels: Q3 FY22

**KEY HIGHLIGHTS**

On track to initiate a pivotal study on Itolizumab in first-line acute GVHD\(^*\) in early 2022

Part B of Phase 1b EQUALISE study for SLE / LN\(^**\) expanded to clinical centers in India

Bicara\(^#\) completed enrolment in dose finding part of Phase 1 trial for its lead program, BCA101; on track to open three expansion cohorts at the start of 2022

\(^*\)Graft-Versus-Host Disease  \(^**\)Systemic Lupus Erythematosus/ Lupus Nephritis

\(^#\)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.
Research Services (Syngene)

- Offering integrated research, development & manufacturing services for small & large molecules, antibody-drug conjugates & oligonucleotides backed by best-in-class bioinformatic services
- World-class R&D and manufacturing infrastructure spread over 2 million square feet
- Audited successfully by US FDA, EMA, AAALAC and major life sciences partners
- Talented scientific & techno-commercial teams, led by experienced management, moving beyond cost arbitrage to innovation; 4700+ talented team of scientists, incl. ~490 PhDs
- 400+ active marquee clients across multiple sectors
- Strong track record of top-line growth with best-in-class EBITDA margins and Net Profit margin
- Listed in India on BSE and NSE in 2015
## Research Services: Q3 FY22

### Key Highlights

- Discovery & Dedicated Centers were growth drivers in Q3
- Development & Manufacturing Services delivered sustained performances in Q3
- Extension and expansion of collaboration with Amgen until 2026; to add a dedicated laboratory
- Updated full year guidance for revenue growth to high teens from mid-teens

### Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>Q3 FY22</th>
<th>Q3 FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>₹641Cr</td>
<td>₹585Cr</td>
</tr>
<tr>
<td><strong>Annual Growth</strong></td>
<td>10% YoY increase</td>
<td></td>
</tr>
<tr>
<td><strong>PBT</strong></td>
<td>₹128Cr</td>
<td>₹117Cr</td>
</tr>
<tr>
<td><strong>% of Revenue</strong></td>
<td>20% of revenue</td>
<td>20% of revenue</td>
</tr>
</tbody>
</table>
Financial Highlights
## Annual Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>FY 21</th>
<th>FY 20</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>₹7,360Cr(+13%)</td>
<td>₹6,462Cr</td>
<td></td>
</tr>
<tr>
<td><strong>Core EBITDA</strong></td>
<td>₹2,430Cr(15%)</td>
<td>₹2,108Cr(33%)</td>
<td></td>
</tr>
<tr>
<td>% margin</td>
<td>33%</td>
<td>33%</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>₹1,907Cr(+8%)</td>
<td>₹1,765Cr(27%)</td>
<td></td>
</tr>
<tr>
<td>% margin</td>
<td>26%</td>
<td>27%</td>
<td></td>
</tr>
<tr>
<td><strong>Profit Before Tax</strong></td>
<td>₹1,077Cr(-(11)%</td>
<td>₹1,215Cr(19%)</td>
<td></td>
</tr>
<tr>
<td>% margin</td>
<td>15%</td>
<td>19%</td>
<td></td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td>₹754Cr(-(4)%</td>
<td>₹789Cr(9%)</td>
<td></td>
</tr>
<tr>
<td>% margin</td>
<td>5%</td>
<td>9%</td>
<td></td>
</tr>
</tbody>
</table>

*1 Core EBITDA defined as EBITDA before R&D, forex and licensing income; 2 from continued operations*

- **Revenue** increased by 13% from ₹6,462Cr in FY20 to ₹7,360Cr in FY21.
- **Core EBITDA** grew by 15% from ₹2,108Cr in FY20 to ₹2,430Cr in FY21.
- **EBITDA** increased by 8% from ₹1,765Cr in FY20 to ₹1,907Cr in FY21.
- **Profit Before Tax** decreased by 11% from ₹1,215Cr in FY20 to ₹1,077Cr in FY21.
- **Net Profit** was ₹754Cr in FY21, a decrease of 4% compared to ₹789Cr in FY20.

**Key Points:**
- Biosimilars +21% | Research Services +9% | Generics +6%
- Forex loss of ₹9Cr in FY21 vs ₹65Cr of Forex gain in FY20
- Gross R&D spends at ₹627Cr in FY21 (13% of ex-Syngene revenues)
- R&D spends in P&L ₹533Cr for FY21
- Excluding Bicara Fair Valuation gain of 160 Cr:
  - Core EBITDA 32%, dn 1%
  - EBITDA ₹1,747Cr at 24%
  - Net profit at ₹594Cr
## Financial Highlights: Q3 FY22

<table>
<thead>
<tr>
<th>Category</th>
<th>Q3 FY 22</th>
<th>Q3 FY 21</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>₹2,223Cr</td>
<td>₹1,885Cr</td>
<td><strong>+18%</strong></td>
</tr>
<tr>
<td>Core EBITDA*</td>
<td>₹715Cr</td>
<td>₹581Cr</td>
<td><strong>+23%</strong> <strong>33% margin</strong></td>
</tr>
<tr>
<td>EBITDA</td>
<td>₹537Cr</td>
<td>₹428Cr</td>
<td><strong>+25%</strong> <strong>24% margin</strong></td>
</tr>
<tr>
<td>Net Profit</td>
<td>₹187Cr</td>
<td>₹169Cr</td>
<td><strong>+11%</strong> <strong>8% margin</strong></td>
</tr>
<tr>
<td>Core EBITDA% margin</td>
<td>33%</td>
<td>31%</td>
<td></td>
</tr>
<tr>
<td>EBITDA% margin</td>
<td>24%</td>
<td>23%</td>
<td></td>
</tr>
<tr>
<td>Profit Before Tax</td>
<td>₹269Cr</td>
<td>₹236Cr</td>
<td><strong>+14%</strong> <strong>12% margin</strong></td>
</tr>
<tr>
<td>PBT% margin</td>
<td>12%</td>
<td>12%</td>
<td></td>
</tr>
<tr>
<td>Net Profit% margin</td>
<td>8%</td>
<td>9%</td>
<td></td>
</tr>
</tbody>
</table>

**Core EBITDA** defined as EBITDA before R&D, forex, mark-to-market loss on Adagio investment and licensing income.

- Biosimilars **+28%** | Research Services **+10%** | Generics **7%**
- Mark-to-market loss on Adagio investment of ₹77Cr
- Forex Gain of ₹19Cr vs ₹6Cr in Q3 FY21
- Gross R&D spend at ₹178Cr
- R&D spend in P&L ₹138Cr
- PBT adjusted for mark-to-market loss on Adagio investment of ₹346Cr
Thank You

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