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 enterprise that is led by a purpose to develop innovative solutions that provide affordable access to high quality, essential and life saving medicines for patients, payers and health systems across the world.
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
Unwavering focus through the years on research and innovation to create tangible differentiators for sustainable growths.
Biocon Today: Strategically poised for a strong global play

- Rs 8,397 Cr | $1.1bn Revenue*
- 1,280+ Patents
- 13,500+ 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

*FY22
Sustainability at Biocon

Philosophy of ‘Unconditional Equity’

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
- 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

FY22 Achievements
- Featured for 1st time in 2021
  - Included in ‘Emerging Markets Index’ in 2021
  - Among Top 15 from India
  - Scored 45 with 93rd percentile

Improved score in 2021
- Scored ‘B’ in Climate Change & Water Security

Secured ‘Bronze’ place, improved scores in 2021
- Received overall score of 52
- Among top 50 companies assessed

Click here to view our first ESG Summary Report for FY21
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: API – the building blocks

API Business: Overview

- Among world’s largest manufacturers of immunosuppressant & statin APIs; leadership in Fermentation based APIs
- Expertise in fermentation technology, large scale chromatography & synthetic chemistry
- Balanced portfolio across cardiovascular, anti-diabetes, immunosuppressants, high potent API & few niche molecules for hospitals/institutions
- Consistent track record of quality compliance & regulatory approvals (U.S. FDA, EMA, TGA Australia, Health Canada, Cofepris Mexico)

API: Growth Drivers across Strategic Priorities

- Expanding beyond fermentation-based APIs (e.g. peptides, potent APIs)
- Investing in R&D - continuous manufacturing, bio transformation
- Augmenting capacities & capabilities:
  - Immunosuppressants (Vishakhapatnam)
  - Synthetic API (Hyderabad)
  - Additional fermentation capacities (Bengaluru)
- Expanding in select key markets
- Large customer acquisitions
- De-risking dependence for critical intermediates
- Expanding beyond fermentation-based APIs
- Investing in R&D - continuous manufacturing, bio transformation
- Augmenting capacities & capabilities:
  - Immunosuppressants (Vishakhapatnam)
  - Synthetic API (Hyderabad)
  - Additional fermentation capacities (Bengaluru)
- Expanding in select key markets
- Large customer acquisitions
- De-risking dependence for critical intermediates

~$65b
Global Generic API Market Size 2022E*

40+
APIs

700+
API customers

75+
Countries served by API across US, Europe & large emerging markets

5
Facilities in India

*Source: Global Industry Analysts Inc.’s ‘Active Pharmaceutical Ingredients (API) - Global Market Trajectory & Analytics’ Report, March 2022
Generics: Forward integrating to Generic Formulations

Generic Formulations Business - Overview

- Leveraging in-house API expertise to forward integrate and move up the value chain
- Portfolio across therapeutic segments – CVS, Metabolics, Oncology, Immunology & Auto-immune indications
- Development pipeline includes oral solids (potent & non-potent), topical, parenteral & device dependent products
- Commercialised in the US; now expanding to select European and MoW markets; directly & through partnerships

Growth Drivers across Strategic Priorities

- Expanding portfolio through vertical integration & an in-licensing strategy
- Adding capabilities - injectable facility in Bengaluru
- Expanding beyond the US, either direct or through partners:
  - Launched in EU, MoW
  - Direct Presence currently in select European markets & UAE
  - Partnerships in place in Southeast Asia, Mexico, Brazil and MENA

Global Generics Drugs Market Size 2021*

~$335b

10

Commercial US Formulations

6

Approved/tentatively approved ANDAs

**Generics: Q4FY22 and full year FY22 Update**

**KEY Q4 HIGHLIGHTS**

- Robust sequential and YoY growth in Q4 driven by API sales ramp up, new launches in the US & normalization of operations
- Posaconazole and Dorzolamide, launched in the US; 1st MoW market launch in Mexico; 1st approval in Singapore & in the UAE
- Successful site inspection by Health Canada at Bengaluru API manufacturing unit
- On track to qualify & validate Vizag API facility in FY23; to commence new manufacturing expansion projects in Hyderabad & Bengaluru
- Diversified renewable power consumption to solar & wind energy

<table>
<thead>
<tr>
<th></th>
<th>Q4FY22</th>
<th>Q4FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>₹717Cr</td>
<td>₹570Cr</td>
</tr>
<tr>
<td></td>
<td>+26%</td>
<td></td>
</tr>
<tr>
<td><strong>Profit Before Tax (PBT)</strong></td>
<td>₹116Cr</td>
<td>₹73Cr</td>
</tr>
<tr>
<td></td>
<td>16% of revenue</td>
<td>13% of revenue</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY22</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>₹2,341Cr</td>
<td>₹2,363Cr</td>
</tr>
<tr>
<td></td>
<td>+59%</td>
<td></td>
</tr>
<tr>
<td><strong>Profit Before Tax (PBT)</strong></td>
<td>₹261Cr</td>
<td>₹291Cr</td>
</tr>
<tr>
<td></td>
<td>11% of revenue</td>
<td>12% of revenue</td>
</tr>
</tbody>
</table>
Biosimilars : Overview

Leadership in biologics R&D, manufacturing and commercialization built over two decades

Driven by high scientific acumen with analytical and clinical capabilities in a complex regulatory setting

Expertise in large scale biologics manufacturing across diverse technology platforms

Product reach in over 75 countries including US, Europe, Canada, Japan and Australia

Serve patients through commercial partners and direct sales force in India

BIOCON BIOSIMILARS
TARGET ADDRESSABLE MARKET

1 Includes Adalimumab and Etanercept which have been in-licensed by Viatris and Biocon Biologics has economic interest. | 2 Branded Formulations India (BFI) is the commercial platform in India | 3 Only includes products where there has been company reported sales (Biosimilar sales only included for companies that report the numbers)
Biosimilar strategy resulted in several ‘firsts’

Achieved many firsts in the space despite the nascent biosimilars regulatory pathway, setting new benchmarks for the industry

- **2004**: 1st company to commercialize human insulin using proprietary *P. pastoris* platform
- **2017**: 1st company to receive approval for bTrastuzumab in the US
- **2018**: 1st company to receive approval for bPegfilgrastim in the US
- **2021**: 1st company to receive interchangeability for a biosimilar (glargine) in the US
## Growing participation in global biosimilars market

<table>
<thead>
<tr>
<th>PARTNER</th>
<th>BBL ROLE</th>
<th>BBL ECONOMICS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mylan®️ Viatris</td>
<td>Biosimilars co-developed and co-commercialized with R&amp;D and manufacturing led by BBL</td>
<td><img src="chart1.png" alt="Chart" /></td>
</tr>
<tr>
<td>Sandoz (Novartis Division)</td>
<td>Set of next-gen biosimilars being co-developed</td>
<td><img src="chart2.png" alt="Chart" /></td>
</tr>
</tbody>
</table>
| Biocon Biologics | Independently developing several biosimilar assets | ![Chart](chart3.png)  
Acquisition of Viatris’ biosimilar business to build a fully-integrated global biosimilar enterprise | ![Chart](chart4.png) |

Collaboration with partners to build complementary capabilities, de-risking the journey in an uncharted territory
Acquisition of Viatris’ biosimilars business to add financial depth and global commercial capabilities…

1. Financial
   - BBL to realize full revenue and profits from all its collaboration programs

2. Operational
   - Commercialization, Supply Chain and Regulatory capabilities in Developed Markets

3. New Growth Drivers
   - Launch of collaboration products in the US
   - Option for new in-licensed biosimilar asset

Viatris to provide commercial and transition services for an expected two-year period, at cost plus $44m p.a.

Note: Transaction subject to regulatory approvals | 1 BBL estimates of Viatris’ business
...transforming into a fully-integrated global biosimilars business
Entering adjacencies in communicable disease: infectious disease antibodies and vaccines

Key Commercial Products (COVID-19)

- 50,000+ lives impacted

Recent Collaborations

Continued portfolio expansion
Asset-light entry into vaccines through SILS alliance

**BBL RIGHTS**

1. Access to 100m doses of vaccines annually for 15 years

2. Commercialization rights of the SILS portfolio for global markets

3. BBL to have committed revenue stream and related margins from H2 FY23

Alliance to commercialize SILS COVID portfolio and other next generation vaccines

Note: Transaction pending regulatory approvals
## Comprehensive portfolio of 20 biosimilars and vaccines...

### Biosimilar Product Status

<table>
<thead>
<tr>
<th>Therapeutic Area</th>
<th>Molecule</th>
<th>US</th>
<th>Dev. Markets: ex-US</th>
<th>MoW⁴</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Oncology</strong></td>
<td>Pegfilgrastim¹</td>
<td></td>
<td>Europe, CANZ</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Trastuzumab¹</td>
<td></td>
<td>Europe, CANZ</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Bevacizumab¹</td>
<td></td>
<td>Europe, AU, CA</td>
<td></td>
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</tr>
<tr>
<td></td>
<td>Denosumab</td>
<td></td>
<td>Europe, CANZ, JP</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Pertuzumab¹</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Immunology</strong></td>
<td>Adalimumab¹,²</td>
<td></td>
<td>Europe, CA, JP</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Etanercept¹,²</td>
<td></td>
<td>Europe</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Ustekinumab</td>
<td></td>
<td>UK, CANZ, JP</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Diabetes</strong></td>
<td>Glargine 100U¹,³</td>
<td></td>
<td>Europe, CANZ, JP</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Glargine 300U¹</td>
<td></td>
<td>Europe</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Aspart¹</td>
<td></td>
<td>Europe, CA</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>rHI</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Bone Health</strong></td>
<td>Denosumab</td>
<td></td>
<td>Europe, CANZ, JP</td>
<td></td>
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</tr>
<tr>
<td><strong>Undisclosed</strong></td>
<td>7 Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Ophthalmology</strong></td>
<td>Aflibercept⁵</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Commentary

- **bBevacizumab**: Approved in EU, Canada and Australia; US approval awaiting site inspection
- **bDenosumab**: Ph-1 clinical trial on-going. Ph-3 planned start in Q1 FY’23
- **bAdalimumab**: US launch expected in mid-2023
- **bUstekinumab**: Ph-1 clinical trial on-going. Ph-3 clinical trial planned start in Q1 FY’23
- **rHI (US)**: BLA filing for various presentation
- **bAflibercept**: First-to-file in US

---

**Access to SILS vaccine portfolio (Covishield and Covovax) and other next generation vaccines (e.g., mosquito-borne disease vaccines)⁶**

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 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 | ⁵ Expected to be included in BBL portfolio post the completion of BBL’s acquisition of Viatris’ biosimilar business (Viatris has global rights to the program partnered with Momenta) | ⁶ Subject to completion of the acquisition of Covishield Technologies Private Limited (CTPL)
…set up to deliver sustainable growth trajectory

**BIOCON BIOLOGICS GROWTH DRIVERS**

**Today**
- Pegfilgrastim
- Trastuzumab
- Bevacizumab (EU)
- Glargine 100 IU
- Aspart (EU)
- Adalimumab (EU)
- Etanercept (EU)

**< 2 years**
- Bevacizumab (US)
- Aspart (US)
- Adalimumab (US)
- rH-Insulin (US)
- Vaccines\(^1\) \(\text{(SILS collaboration)}\)

**2-4 years**
- Aflibercept\(^2\)
- Ustekinumab
- Denosumab

**>4 years**
- Pertuzumab
- Glargine 300 IU
- Seven undisclosed programs

---

1 Subject to completion of the acquisition of Covishield Technologies Private Limited (CTPL); 2 Expected to be included in BBL portfolio post the completion of BBL’s acquisition of Viatris’ biosimilar business (Viatris has global rights to the program partnered with Momenta)
## Biosimilars: Q4FY22 and full year FY22

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY22</th>
<th>Q4 FY21</th>
<th>FY22</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>₹982Cr</td>
<td>₹664Cr</td>
<td>₹3,464Cr</td>
<td>₹2,800Cr</td>
</tr>
<tr>
<td></td>
<td>+48%</td>
<td>+78%</td>
<td>+24%</td>
<td>+30%</td>
</tr>
<tr>
<td>Core EBITDA*</td>
<td>₹382Cr</td>
<td>₹215Cr</td>
<td>₹1,320Cr</td>
<td>₹1,010Cr</td>
</tr>
<tr>
<td>% margin</td>
<td>39%</td>
<td>33%</td>
<td>39%</td>
<td>36%</td>
</tr>
<tr>
<td>Profit Before Tax</td>
<td>₹144Cr</td>
<td>₹69Cr</td>
<td>₹543Cr</td>
<td>₹365Cr</td>
</tr>
<tr>
<td>before Exceptional Items</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% margin</td>
<td>15%</td>
<td>10%</td>
<td>16%</td>
<td>13%</td>
</tr>
</tbody>
</table>

*Core EBITDA defined as EBITDA before R&D, forex, licensing and mark-to-market loss on investments*
Biocon Biologics offers differentiated value proposition through its state-of-the-art platform

1. Fully integrated global biosimilars company (lab to market)

2. Strong commercial presence in global markets

3. Comprehensive portfolio of biosimilars and vaccines

4. Global scale biologics manufacturing capacity

5. Experienced management team with strong execution capabilities

6. Strong business financials enabling long-term growth
# 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>
<tbody>
<tr>
<td>Diabetes</td>
<td><strong>Insulin Tregopil</strong> - a first-in-class oral, prandial Insulin</td>
<td>• 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</td>
</tr>
</tbody>
</table>
| Inflammation   | **Itolizumab** - A novel humanized CD6 antibody | • US based partner, Equillium initiated a Pivotal Phase III Study in March 2022 for use in First-Line treatment of Acute Graft-Versus-Host Disease (GVHD)  
• After observing positive trends in the Part A, Equillium expanded Part B portion of its Phase 1b EQUALISE study for Systemic Lupus Erythematosus/Lupus Nephritis indication to clinical centers in India  
• European Commission granted an ‘Orphan Medical Product’ designation for treatment of GVHD in Jul ‘21  
• Repurposed for prevention & treatment of COVID-19 complications in India in 2020; granted ‘Restricted Emergency Use’ approval in Sep ‘20 for Cytokine Release Syndrome treatment in ‘Moderate to Severe’ Acute Respiratory Distress Syndrome |
| Immuno-oncology| **BCA101** - (formerly FmAb2, a first-in-class EGFR / TGFβ-trap bifunctional antibody) - part of Bicara Therapeutics**, a US based clinical-stage biotechnology company | • Entered a Phase I/II study at leading US and Canadian cancer centers in Jul ‘20  
• Under evaluation, both as a single agent & 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 & established highest dose with desired level of safety & tolerability, both in monotherapy & in combination with a PD1 inhibitor. Proof of concept is expected in second half of 2022  
• In Feb ‘22, initiated dose expansion cohorts in patients with head & neck squamous cell carcinoma (HNSCC), squamous cell carcinoma of the anal canal (SCAC) and cutaneous squamous cell carcinoma (cSCC)  
• Securing additional funding to support clinical development |

---

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: Pipeline Progress made in Q4FY22

KEY HIGHLIGHTS

Pivotal Phase III clinical study of Itolizumab for aGVHD* initiated in March 2022

Bicara# initiated dose expansion cohorts evaluating BCA101 in patients with head and neck, anal canal & cutaneous squamous cell carcinoma

*Acute Graft-Versus-Host Disease

#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) : Overview

- 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; 5000+ talented team of scientists, incl. ~500 PhDs

- ~420+ 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: Q4FY22 and full year FY22

## Key Q4 Highlights

- Performance across all divisions in Q4
- Particularly strong quarter for Development Services on account of catching up on earlier delayed projects
- Completed Phase III of Hyderabad research facility expansion

<table>
<thead>
<tr>
<th></th>
<th>Q4FY22</th>
<th>Q4FY21</th>
<th>Change</th>
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<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>₹758Cr</td>
<td>₹659Cr</td>
<td>+15%</td>
</tr>
<tr>
<td><strong>Profit Before Tax (PBT)</strong></td>
<td>₹179Cr</td>
<td>₹158Cr</td>
<td>+14%</td>
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<tr>
<th></th>
<th>FY22</th>
<th>FY21</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>₹2,604Cr</td>
<td>₹2,184Cr</td>
<td>+19%</td>
</tr>
<tr>
<td><strong>Profit Before Tax (PBT)</strong></td>
<td>₹515Cr</td>
<td>₹434Cr</td>
<td>+19%</td>
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Financial Highlights
# Financial Highlights: Q4FY22

<table>
<thead>
<tr>
<th></th>
<th>Q4FY22</th>
<th>Q4FY21</th>
<th>Change</th>
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<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>₹2,476Cr</td>
<td>₹2,048Cr</td>
<td>+21%</td>
</tr>
<tr>
<td><strong>Core EBITDA</strong></td>
<td>₹815Cr</td>
<td>₹594Cr</td>
<td>+37%</td>
</tr>
<tr>
<td>% margin</td>
<td>33%</td>
<td>32%</td>
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<tr>
<td><strong>EBITDA</strong></td>
<td>₹659Cr</td>
<td>₹641Cr</td>
<td>+3%</td>
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<tr>
<td>% margin</td>
<td>27%</td>
<td>31%</td>
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<tr>
<td><strong>Profit Before Tax before Exceptional Items</strong></td>
<td>₹384Cr</td>
<td>₹353Cr</td>
<td>+9%</td>
</tr>
<tr>
<td>% margin</td>
<td>15%</td>
<td>17%</td>
<td></td>
</tr>
<tr>
<td><strong>Net Profit Before exceptional items</strong></td>
<td>₹262Cr</td>
<td>₹257Cr</td>
<td>11%</td>
</tr>
<tr>
<td>% margin</td>
<td>11%</td>
<td>13%</td>
<td></td>
</tr>
</tbody>
</table>

*Core EBITDA defined as EBITDA before forex, dilution gain in Bicara, R&D, mark-to-market loss on investments and licensing income

- **Biosimilars +48% | Generics +26% | Research Services +15%**
- **Dilution Gain in Bicara of ₹30Cr vs ₹160Cr in Q4FY21**

- **Mark-to-market loss on investments of ₹6Cr**
- **Forex Gain of ₹2Cr vs ₹7Cr in Q4FY21**

- **Gross R&D spend at ₹232Cr**
- **R&D spend in P&L ₹191Cr**

- **Exceptional Loss of ₹41Cr vs Gain of ₹13Cr in Q4FY21**

- **Net Profit after exceptional items at ₹239Cr**
## Financial Highlights: FY22

<table>
<thead>
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<th></th>
<th>FY22</th>
<th>FY21</th>
<th>Change</th>
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<tr>
<td><strong>Revenue</strong></td>
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<td>+14%</td>
</tr>
<tr>
<td><strong>Core EBITDA</strong></td>
<td>₹2,669Cr</td>
<td>₹2,270Cr</td>
<td>+18%</td>
</tr>
<tr>
<td>% margin</td>
<td>32%</td>
<td>31%</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>₹2,183Cr</td>
<td>₹1,907Cr</td>
<td>+14%</td>
</tr>
<tr>
<td>% margin</td>
<td>26%</td>
<td>26%</td>
<td></td>
</tr>
<tr>
<td><strong>Profit Before Tax</strong></td>
<td>₹1,094Cr</td>
<td>₹1,055Cr</td>
<td>+4%</td>
</tr>
<tr>
<td>before Exceptional Items</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% margin</td>
<td>13%</td>
<td>14%</td>
<td></td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td>₹722Cr</td>
<td>₹744Cr</td>
<td>-2%</td>
</tr>
<tr>
<td>Before Exceptional Items</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% margin</td>
<td>9%</td>
<td>10%</td>
<td></td>
</tr>
</tbody>
</table>

- **Biosimilars +24% | Research Services +19% | Generics -1%**
- **Dilution Gain in Bicara of ₹30Cr vs ₹160Cr in FY21**
- **Mark-to-market loss on investments of ₹28Cr; Forex Gain of ₹58Cr vs loss of ₹9Cr in FY21**
- **Gross R&D spend at ₹711Cr; R&D spend in P&L ₹595Cr**
- **Exceptional Loss at ₹111Cr**
- **Net Profit after exceptional items at ₹648Cr**

*Core EBITDA defined as EBITDA before forex, dilution gain in Bicara, R&D, mark-to-market loss on investments and licensing income*
Thank You

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