April 29, 2022

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

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

Dear Sir/Madam,

Subject: Presentation and Video Recording of Q4 FY22 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 Q4 and full year FY22 Earnings Call conducted today i.e. on 29th April, 2022. The same is also available on the website of the Company 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/.

Kindly take the above said information on record.

Thanking You,

Yours faithfully,

For Biocon Limited

Mayank Verma
Company Secretary & Compliance Officer

Encl. as above
Q4 and full year FY22 Earnings Call

April 29, 2022
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.
Q4 and full year FY22 Earnings Call

Biocon
Biocon reported revenues of $1.1 billion (₹8,397 Crores)

Transformative acquisition of Viatris' biosimilars business for $3.335 billion

Biocon awarded by EcoVadis in the ‘Bronze’ category for its sustainability practices
‘Pipeline is our lifeline’

APIs
- Potent APIs
- Peptide APIs
- Niche molecules for hospitals

Formulations
- Injectables
- Topicals
- Potent Oral Solids
- Device Dependent Products

BIOSIMILARS

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)

2-4 years
- Aflibercept²
- Ustekinumab
- Denosumab

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

Wave 2 biosimilars to address ~$20b market opportunity³

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) | 3 Based on 2021 originator and biosimilar reported sales
Board Update
Naina Lal Kidwai joins Biocon Limited Board as Additional Director

- A veteran banker and business leader
- Past President of FICCI
- An MBA from Harvard Business School
- Recipient of several awards including the Padma Shri for her contribution to trade & industry.
- Serves as an Additional Director and Senior Advisor for Rothschild India, and Senior Advisor Advent International, Non-Executive Director on boards of Holcim, Max Financial Services etc.
- Retired in 2015 as Chairman of HSBC India & Executive Director of HSBC Asia Pacific
Financial Highlights
Q4 and full year FY22
## Financial Highlights: Q4FY22

<table>
<thead>
<tr>
<th></th>
<th>Q4FY22</th>
<th>Q4FY21</th>
<th>2022 vs 2021</th>
</tr>
</thead>
<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>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>₹659Cr</td>
<td>₹641Cr</td>
<td>+3%</td>
</tr>
<tr>
<td>% margin</td>
<td>27%</td>
<td>31%</td>
<td></td>
</tr>
<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>₹253Cr</td>
<td></td>
</tr>
<tr>
<td>% margin</td>
<td>11%</td>
<td>13%</td>
<td></td>
</tr>
</tbody>
</table>

- **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**

*Core EBITDA defined as EBITDA before forex, dilution gain in Bicara, R&D, mark-to-market loss on investments and licensing income.
## Financial Highlights: FY22

<table>
<thead>
<tr>
<th></th>
<th>FY 22</th>
<th>FY 21</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>₹8,397Cr</td>
<td>₹7,398Cr</td>
<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></td>
</tr>
<tr>
<td>(Excluding Exceptional loss)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% margin</td>
<td>9%</td>
<td>10%</td>
<td></td>
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</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
Generics
Q4 and full year FY22
Generics: Q4FY22 and full year FY22

**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>Q4FY22</th>
<th>Q4FY21</th>
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</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
</tr>
<tr>
<td>₹717Cr</td>
<td>₹570Cr</td>
</tr>
<tr>
<td>+26%</td>
<td></td>
</tr>
<tr>
<td><strong>Profit Before Tax (PBT)</strong></td>
<td></td>
</tr>
<tr>
<td>₹116Cr</td>
<td>₹73Cr</td>
</tr>
<tr>
<td>16% of revenue</td>
<td>13% of revenue</td>
</tr>
<tr>
<td>+59%</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>FY22</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
</tr>
<tr>
<td>₹2,341Cr</td>
<td>₹2,363Cr</td>
</tr>
<tr>
<td><strong>Profit Before Tax (PBT)</strong></td>
<td></td>
</tr>
<tr>
<td>₹261Cr</td>
<td>₹291Cr</td>
</tr>
<tr>
<td>11% of revenue</td>
<td>12% of revenue</td>
</tr>
</tbody>
</table>
Biosimilars
Q4 and full year FY22
## Biosimilars: Q4 and full year FY22 Financials

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY22</th>
<th>Q4 FY21</th>
<th>FY22</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>₹982Cr</td>
<td>₹664Cr</td>
<td>₹3,464Cr</td>
<td>₹2,800Cr</td>
</tr>
<tr>
<td><strong>Core EBITDA</strong></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><strong>Profit Before Tax</strong></td>
<td>₹144Cr</td>
<td>₹69Cr</td>
<td>₹543Cr</td>
<td>₹365Cr</td>
</tr>
<tr>
<td>% margin before Exceptional Items</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*
Biosimilars: Key Highlights

**COMMERCIAL PERFORMANCE**

- Interchangeable bGlargine to potentially end CY 2022 with mid to high teens market share
- Oncology franchise continues strong performance bolstered by bBevacizumab launch in EU
- US launches of biosimilar Aspart, Bevacizumab and Adalimumab key growth drivers of Viatris-led business
- BBL awarded a three-year contract for Insugen® in Malaysia, valued at $90m
- In FY22, Branded Formulations India (BFI) business recorded 35% revenue growth YoY

**PIPELINE UPDATES**

- Unpartnered wave 2 programs, bDenosumab and bUstekinumab, entered clinical development
- BBL Wave 2 biosimilar portfolio to addresses ~$20b market opportunity*

**TRANSACTION UPDATES**

- Exercised the option to acquire Viatris’ rights in bAflibercept
- SILS and Viatris deals on track for closing in H2 CY 2022

*Based on 2021 originator sales
Novels: 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
Q4 and full year FY22

Syngene
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>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>₹758Cr</td>
<td>₹659Cr</td>
</tr>
<tr>
<td><strong>Profit Before Tax (PBT)</strong></td>
<td>₹179Cr</td>
<td>₹158Cr</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>24%</td>
<td>24%</td>
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</tbody>
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<table>
<thead>
<tr>
<th></th>
<th>FY22</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>₹2,604Cr</td>
<td>₹2,184Cr</td>
</tr>
<tr>
<td><strong>Profit Before Tax (PBT)</strong></td>
<td>₹515Cr</td>
<td>₹434Cr</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>20%</td>
<td>20%</td>
</tr>
</tbody>
</table>
Concluding Remarks
Concluding Remarks

- Final Dividend of 10% of face value of each share proposed for FY22
- Viatris and Serum deals to drive FY23 Growth