THE impact MANIFESTO

Touching a billion lives through affordable innovation

Biocon

INVESTOR PRESENTATION

Q4FY21 | May 2021

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

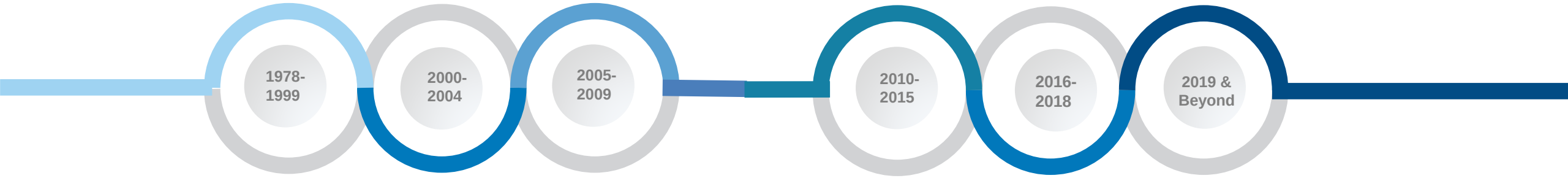
availability

- 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



An Enzymes Company	Transforming into a Biopharma Company	Building the Base Business and Expertise in Biologics	Strategic Global Alliance with Mylan for Biosimilars Expanded (2013)	Commercialized Biosimilars for Diabetes & Cancer in Japan, U.S., EU	Poised for Global Impact with Biosimilars
	Successful IPO, Biocon listed in India (2004)	Enzymes Business Divested (2007)	Generic Formulations Business Unit set up (2013)	Global Partnership with Sandoz for Next-Gen Biosimilars (2018)	Investments in complex Generic Formulations
		Global Development of Biosimilars in Partnership with Mylan (2009)	IPO of Syngene (2015)		

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*

12,000+
Total Employees*

1,200+
Patents

25+
cGMP approvals from International regulatory agencies

120+
Countries where our products are available

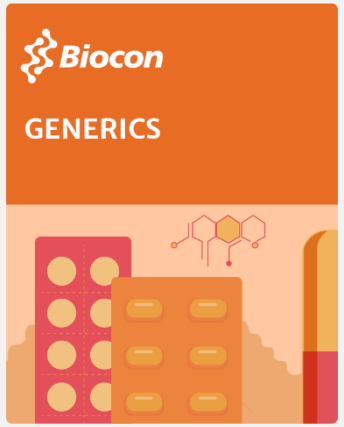
Ranked 5
Among Top 10 Global Biotech Employers by Science magazine

*Fiscal year 2020-21

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

Partnering to deliver innovative scientific solutions

Pushing scientific boundaries to deliver impactful innovations

Generics Business- Investing into capacities and capabilities for the future growth

Differentiated API business

- **5 state-of-the-art facilities** across Bangalore, Hyderabad and Visakhapatnam in India to manufacture **high quality products with reliability and efficiency.**
- Expertise in **fermentation technology, large scale chromatography and synthetic chemistry** gives us a key competitive edge in APIs.
- Among the **world's largest manufacturers of immunosuppressant and statin APIs**
- **1,000+ customers** in **100+ countries** including the U.S, Europe and large emerging markets, with a **track-record of excellence for over 20 years.**

Growing Formulations Footprint

- **Solid oral & parenteral products** in both potent & non-potent categories
- **Focus therapeutic segments** – Metabolics, Oncology, Immunology & Auto-immune indications
- Generic Tacrolimus, Rosuvastatin, Simvastatin & Atorvastatin launched in the **United States**
- Entered partnerships to **expand Generic Formulations** footprint in **China, Singapore, Thailand**
- Regulatory licenses received from **MHRA** for import and distribution of our formulations in **UK**

Investments for future growth

- **Expanding our R&D capabilities** for newer fermentation-derived and chemical synthesis-based molecules.
- Focus on **developing niche, difficult-to-make, complex molecules** with relatively higher entry barriers.
- **Investing Rs. 6 billion in greenfield, fermentation-based manufacturing facility** in Visakhapatnam, Andhra Pradesh
- Focus on **adopting best-in-class quality practices and implement digital processes** in our quality and related functions
- Retaining leadership in key APIs with **structured cost improvement programs**

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

Biocon Biologics: Developing biosimilars for global markets at all scale

- **Biosimilars are an attractive opportunity**
- **Robust portfolio of biosimilars**
- **Fully integrated – lab to market**
- **Global Footprint (120+ countries)**
- **Strong partners e.g., Viatris and Sandoz**
- **Branded Formulations India (BFI) forms a robust commercial platform in India**

Therapeutic Areas	Molecule	Product Status: US	Europe	CANZ	Japan	MoW^^
Oncology	Pegfilgrastim					
	Trastuzumab					
	Bevacizumab					
	Pertuzumab					
Immunology	Adalimumab*			CA only		
	Etanercept*					
	Undisclosed					
	Undisclosed					
Diabetes	Glargine** 100U			ANZ only		
	Glargine 300U					
	Aspart			CA only		
	RHI^					
	Undisclosed					
Others	Undisclosed					
	Undisclosed					

*Partner Viatris has in-licensed product (Biocon benefits from economic interest); **Japan is outside of Viatris partnership; ^RHI completed Ph 1 and considering potential Ph 3 waiver to be confirmed with FDA advice, shown as Planned submission. ^^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

Early Dev./ Preclinical | Clinical | Filed | Approved

8 Approved Products#

2 R&D sites

3 Manufacturing sites (2 Bengaluru, 1 Malaysia)

25+ cGMP approvals (incl. FDA & EMA)

 # Includes Adalimumab and Etanercept which have been in-licensed by Viatris and Biocon Biologics has economic interest

Novel Molecules: Pushing scientific boundaries to deliver impactful innovations

Disease Area	Asset	Current Progress
Diabetes	**Insulin Tregopil-** a first-in-class oral, prandial Insulin	• Phase I multiple ascending dose studies in Type 1 DM patients making good progress in Germany. This trial is in partnership with the US-based Juvenile Diabetes Research Foundation (JDRF), a leading non-profit organization . • Phase 1 component of this trial expected to be completed in FY22
Inflammation	**Itolizumab-** A novel humanized CD6 antibody	• US, Canada, Australia and New Zealand rights out-licensed to the US-based Equillium Inc. Currently, Equillium is conducting clinical trials on the use of Itolizumab in the treatment of acute graft-versus-host disease (aGVHD), uncontrolled asthma and lupus nephritis. • In 2020, Itolizumab was repurposed for the prevention and treatment of COVID-19 complications, and we were granted Restricted Emergency Use approval in July 2020 for the treatment of Cytokine Release Syndrome (CRS) in moderate to Severe Acute Respiratory Distress Syndrome (ARDS) patients in India. • Additional data is being collected as part of Phase 4 (post-marketing study) and Real-World Evidence (RWE) from COVID-19 patients.
Immuno-oncology	**BCA101-** (formerly FmAb2, a first-in-class EGFR / TGFβ-trap bifunctional antibody).This asset is part of **Bicara Therapeutics**, a clinical-stage biotechnology company based in US*	• Entered a Phase 1/2 study at leading US and Canadian cancer centers in July 2020. • 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. • Bicara anticipates transitioning to dose expansion studies in the second half of 2021.

**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): A global CRO delivering innovative solutions

- Offering **integrated research, development and manufacturing services** for both **small and large molecules, antibody-drug conjugates and oligonucleotides** backed by best-in-class bioinformatic services
- Combining **world class research expertise, technology and infrastructure** to reduce costs and time to market
- **Talented scientific and techno-commercial teams**, led by experienced management, moving beyond cost arbitrage to innovation
- World class infrastructure audited successfully by **US FDA, EMA, AAALAC and major life sciences partners**
- **400+ active marquee clients** across multiple sectors
- **World-class R&D and manufacturing infrastructure** spread over **1.9 million square feet**
- **4700+** talented team of scientists, including **~490 PhDs**
- **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**

Financial Highlights

Q4FY21 and FY21 Financial Highlights

Particulars[1]	Q4FY21	Q4FY20	Change	FY21	FY20	Change
Total Revenue	2,044	1,621	26%	7,360	6,462	14%
EBITDA	641	382	68%	1,907	1,765	8%
PBT Before Exceptional Items	354	213	66%	1,065	1,147	(7%)
PBT from Continuing Operations	366	213	72%	1,077	1,215	(11%)
Net Profit from Continuing Operations	254	132	92%	750	777	(3%)
Net Profit for the Period	254	123	105%	740	748	(1%)
R&D Expenses in P&L	127	125	2%	553	439	26%
Gross R&D Spend	136	139	(2%)	627	527	19%
EBITDA Margins excluding Bicara Valuation Gain[2]	26%	24%		24%	27%	
Core EBITDA Margins excluding Bicara Valuation Gain[2]	32%	29%		32%	33%	
Net Profit Margins excluding Bicara Valuation Gain[2]	5%	8%		8%	12%	

1. *All Figures in ₹ Crore except %, Net Profit before exceptional item and discontinuing operation*
2. *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. Consequently, the investment in Bicara was fair valued resulting in a gain of Rs.160 Crore which is reported under "Other income" for the quarter*

Revenue by Segments

Particulars[1]	Q4FY21	Q4FY20	Change	FY21	FY20	Change
Generics	578	562	3%	2,336	2,207	6%
Biosimilars	664	433	53%	2,800	2,315	21%
Novel Biologics	-	-	-	-	-	-
Research services	659	607	8%	2,184	2,012	9%
Inter-segment	(61)	(45)	35%	(215)	(234)	(8%)
Revenue from operations	**1,839**	**1,558**	**18%**	**7,106**	**6,301**	**13%**
Other income[2]	205	63	226%	255	161	58%
Total Revenue	**2,044**	**1,621**	**26%**	**7,360**	**6,462**	**14%**

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Key Segment wise highlights

Particulars[1]	Q4FY21	Q3FY21	Q4FY20	FY21	FY20
Segment revenue					
Generics	578	561	562	2,336	2,207
Biosimilars	664	769	433	2,800	2,315
Novel Biologics[2]	-	-	-	-	-
Research services	659	585	607	2,184	2,012
Total	1,900	1,914	1,603	7,320	6,534
Less: Inter-segment revenue	(61)	(63)	(45)	(215)	(234)
Net sales / Income from continuing operations	**1,839**	**1,851**	**1,558**	**7,106**	**6,301**
Profit before tax from each segment					
Generics	73	54	71	301	338
Biosimilars	68	111	(6)	365	428
Novel Biologics	81	(51)	(18)	(20)	(104)
Research services	157	117	153	434	446
	380	**230**	**200**	**1,080**	**1,108**
Less: Other un-allocable expenditure / (income), net	26	(7)	(12)	15	(40)
Profit before tax and before exceptional items	**354**	**236**	**213**	**1,065**	**1,147**
Capital employed					
Generics	3,727	3,961	2,836	3,727	2,836
Biosimilars	1,595	1,576	2,394	1,595	2,394
Novel Biologics	180	(165)	(73)	180	(73)
Research services	2,821	2,617	2,174	2,821	2,174
	8,323	**7,988**	**7,330**	**8,323**	**7,330**
Unallocable	185	116	53	185	53
Total capital employed	**8,508**	**8,104**	**7,383**	**8,508**	**7,383**

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Thank You

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