

PRESS RELEASE

**Biocon Q4FY23 Revenue at Rs 3,929 Cr, Up 59%;
 Biosimilars Up 114%; Research Services Up 31%**
**EBITDA at Rs 1,152 Cr, Up 75%; Net Profit (before exceptional Items)
 at Rs 335 Cr, Up 28%**

FY23 Revenue at Rs 11,550 Cr, Up 38%; EBITDA at Rs 2,888 Cr, Up 32%
Net Profit (before exceptional Items) at Rs 787 Cr, Up 9%

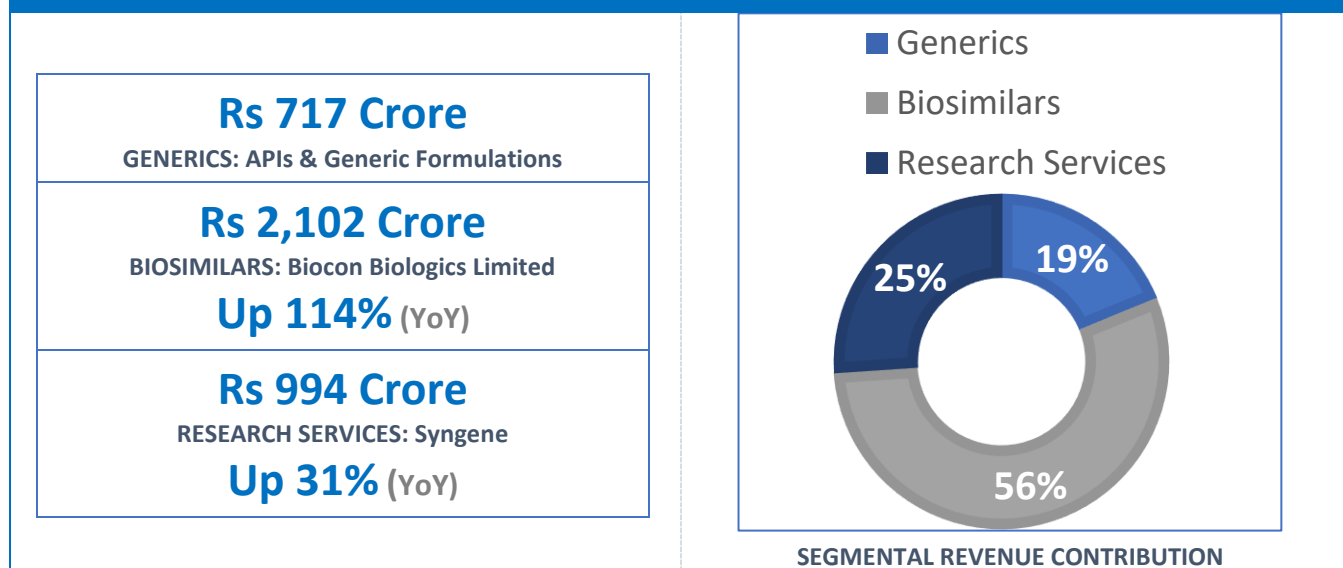
Bengaluru, Karnataka, India: May 23, 2023:

Biocon Ltd (BSE code: 532523, NSE: BIOCON), an innovation-led global biopharmaceuticals company, today announced its consolidated financial results for the fourth quarter and the fiscal year ended March 31, 2023.

Q4FY23 | Financial Highlights

<p>Rs 3,929 Crore CONSOLIDATED REVENUE</p> <p>Up 59% (YoY)</p> <p>Rs 342 Crore NET R&D INVESTMENT</p> <p>Up 79% (YoY)</p>	<p>Rs 1,260 Crore CORE EBITDA</p> <p>Up 56% (YoY)</p> <p>35% CORE EBITDA MARGIN</p>	<p>Rs 1,152 Crore EBITDA</p> <p>Up 75% (YoY)</p> <p>29% EBITDA MARGIN</p>
---	--	--

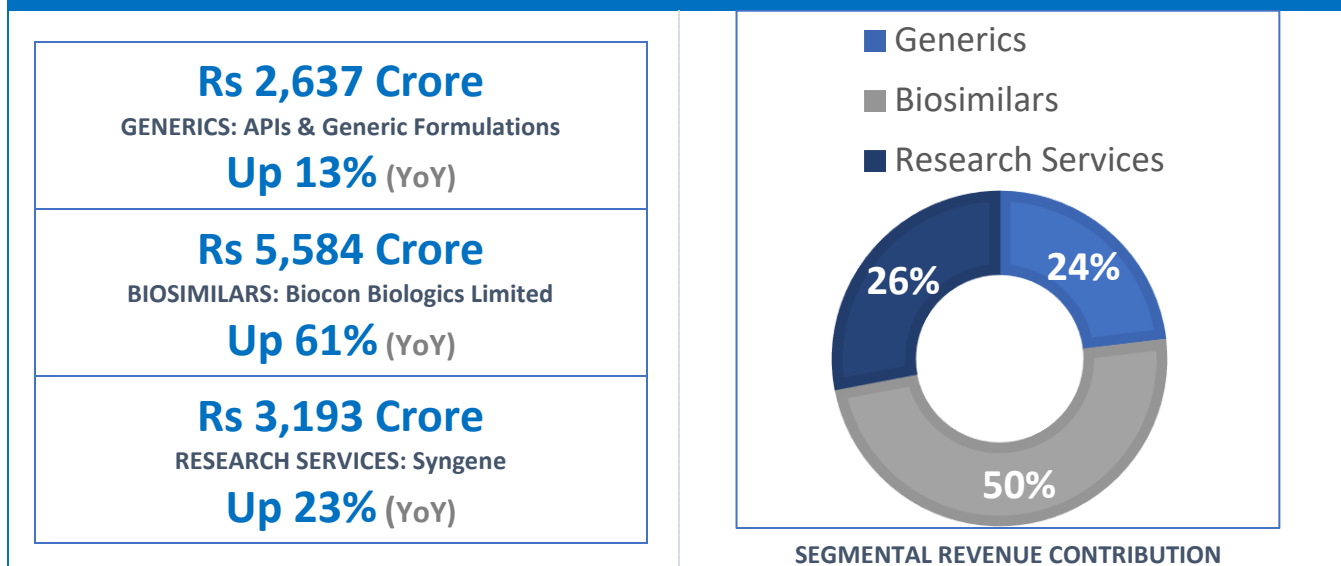
Q4FY23 | Business Segments Revenue



FY23 | Financial Highlights

Rs 11,550 Crore CONSOLIDATED REVENUE Up 38% (YoY)	Rs 3,807 Crore CORE EBITDA Up 43% (YoY)	Rs 2,888 Crore EBITDA Up 32% (YoY)
Rs 1,119 Crore NET R&D INVESTMENT Up 88% (YoY)	34% CORE EBITDA MARGIN	25% EBITDA MARGIN

FY23 | Business Segments Revenue



Leadership Comments

BIOCON GROUP

“FY23 has been a transformational year led by the acquisition of our partnered biosimilars business from Viatris, which has significantly contributed to Biocon’s robust consolidated financials. Revenues grew 38% to Rs 11,550 crore, EBITDA was at Rs 2,888 Crore, reporting a 32% growth. Revenue growth was led by Biosimilars at 61%, Research Services at 23% and Generics at 13%. R&D Investments have nearly doubled to Rs 1,119 crore, as we seek to drive future growth.

“We ended FY23 with a strong Q4 performance where Revenues grew by 59% to Rs 3,929 crore and EBITDA by 75% to Rs 1,152 crore. Biosimilars continue to be the largest business segment for Biocon, with revenues of Rs 2,102 crore, a growth of 114%, exiting the year on a USD 1 billion revenue trajectory.”

- - Kiran Mazumdar-Shaw, Executive Chairperson, Biocon and Biocon Biologics.

BIOCON GENERICS

“The Generics business performance in FY23 was in line with our expectations, delivering healthy year-on-year revenue growth that was driven by immunosuppressants, specialty APIs, and a ramp-up of some of our recently launched generic formulation products. Profitability for the year was muted, mainly on account of pricing pressure in our key markets, as well as increased input costs, that was partially mitigated by cost improvement initiatives.”

“We continue to launch new products in the U.S., while gaining market share for existing products by securing new contracts. Our regional expansion strategy saw good progress during the fiscal as we entered into partnerships with Zentiva in Europe and Farmanguinhos in Brazil.”

“In the quarters ahead, we will continue to focus on operationalizing ongoing capex projects, advancing our product pipeline and expanding our commercial footprint.”

-- Siddharth Mittal, CEO & Managing Director, Biocon Limited.

BIOCON BIOLOGICS

“This has been a landmark year for Biocon Biologics with the closure of our transformational acquisition of Viatrix’ global biosimilars business. This acquisition coupled with strong growth in our underlying business and over 35 new launches has translated to a significant step-up in revenues and expanded global reach.”

“As we look ahead, we will be integrating the acquired business in a phased manner with over 70 Emerging Markets transitioning to Biocon Biologics shortly followed by the U.S. and EU thereafter. FY24 will also see several important new launches, a key driver of growth. We are confident that our strong business fundamentals, fully integrated global capabilities, and rich pipeline will allow us to capitalize on the rapidly expanding global biosimilars opportunity, drive profitable growth and unlock value for all stakeholders.”

-- Shreehas Tambe, CEO & Managing Director, Biocon Biologics Ltd.

SYNGENE

“Strong growth in the fourth quarter, added to a positive performance over the course of the year, delivered full-year results ahead of Syngene’s upgraded guidance. All business divisions delivered growth through the year, triggering investment in additional laboratory capacity and new facilities at our campuses in Bengaluru and Hyderabad, as well as creating over 1,000 new jobs.”

“Manufacturing Services had a particularly strong year, led by our commercial-scale biologics manufacturing business which had a busy fourth quarter supporting our partnership with Zoetis, following successful regulatory inspections by the US, European and UK regulatory authorities.”

--Jonathan Hunt, CEO & Managing Director, Syngene.

FINANCIAL HIGHLIGHTS (CONSOLIDATED): Q4FY23 & Full Year FY23

In Rs Crore

Particulars	Q4FY23	Q4FY22	YoY (%)	FY23	FY22	YoY (%)
INCOME						
Generics	717	717	-	2,637	2,341	13
Biosimilars	2,102	982	114	5,584	3,464	61
Novel Biologics	19	12	56	19	51	(62)
Research services	994	758	31	3,193	2,604	23
Inter-segment	(58)	(61)	(5)	(258)	(276)	(7)
Revenue from operations #	3,774	2,409	57	11,174	8,184	37
Other income	155	67	130	376	213	77
Total Revenue	3,929	2,476	59	11,550	8,397	38
Net R&D Expenses	342	191	79	1,119	595	88
Gross R&D Spend	356	232	53	1,195	711	68
EBITDA	1,152	659	75	2,888	2,183	32
EBITDA Margins	29%	27%		25%	26%	
Core EBITDA*	1,260	809	56	3,807	2,669	43
Core EBITDA Margins*	35%	33%		34%	32%	
PBT (before Exceptional Items[^])	500	384	30	1,189	1,094	9
PBT	497	343	45	897	983	(9)
Net Profit (before Exceptional Items^{^^})	335	262	28	787	722	9
Net Profit (after Exceptional Items^{^^})	313	239	31	463	648	(29)

Figures above are rounded off to the nearest Crore; % based on absolute numbers. #Includes Licensing income.

Notes to financials above:

* Core EBITDA excludes R&D expense, licensing income, forex movement, dilution gain in Bicara and mark-to-market movement on financial instruments.

FY23 included a forex loss of Rs 160 crore vs. a gain of Rs 58 crore during FY22.

[^] Exceptional items during FY23 amount to Rs 291 crore, primarily pertaining to deal related expenses of the Viatrix transaction

^{^^} Net of tax and minority interest, exceptional items amount to Rs 324 crore for FY23. These include deal related expenses of the Viatrix transaction and a MAT credit balance charge as Biocon decided to adopt the new tax regime of 25%.

Financial Commentary: Q4FY23

Consolidated Revenues for Q4FY23 increased 59% year-on-year (YoY) to Rs 3,929 crore. The revenue for the quarter includes Rs 109 crore of stake dilution gain in Bicara, pursuant to its fund raise during the quarter.

Core EBITDA (excluding R&D expense, licensing income, forex, dilution gain in Bicara and mark-to-market movement on financial instruments) grew 56% to Rs 1,260 crore, representing healthy core operating margins of 35% versus 33% in the same quarter last year.

Net R&D investments for the quarter grew by 79% to Rs 342 crore, representing 12% of revenues ex-Syngene.

EBITDA for the quarter increases 75% to Rs 1,152 crore, representing an EBITDA margin of 29% versus 27% in the same period last year.

Profit Before Tax and Exceptional Items increased 30% YoY to Rs 500 crore.

Net Profit for the quarter, before exceptional items, increased 28% YoY to Rs 335 crore.

Financial Commentary: FY23

Consolidated Revenues for FY23 increased 38% year-on-year (YoY) to Rs 11,550 crore. The revenue for the year includes Rs 217 crore of stake dilution gain in Bicara, pursuant to its fund raise during the year.

Core EBITDA (excluding R&D expense, licensing income, forex, dilution gain in Bicara and mark-to-market movement on financial instruments) grew 43% to Rs 3,807 crore, representing healthy core operating margins of 34% versus 32% last year.

Net R&D investments for the year grew by 88% to Rs 1,119 crore, representing 14% of revenues ex-Syngene. This demonstrates Biocon's advancing pipeline that will drive its future growth.

EBITDA for the year was up 32% YoY at Rs 2,888 crore, with the EBITDA margin at 25%.

Profit Before Tax and Exceptional Items stood at Rs 1,189 crore, up 9% YoY.

Net Profit for the year, before exceptional items, stood at Rs 787 crore versus Rs 722 crore in FY22.

Fund Raise

The Company is raising Rs 800 crore (~USD 98 million) from Edelweiss Alternate Asset Advisors Ltd (EAAA) through the issuance of NCDs worth Rs 500 crore by Biocon Limited and CCDs worth Rs 300 crore by Biocon Biologics Limited.

SILS Doubles Investment in BBL

Serum Institute of Life Sciences (SILS) has doubled its investment in BBL to USD 300 million as a part of the restructuring of its strategic alliance, through the conversion of its USD 150 million loan provided to Biocon Pharma Ltd into equity in BBL. This is in addition to the USD 150 million that SILS invested in BBL in November 2022.

Dividend for FY23

The Board of Directors has recommended a final dividend of Rs 1.50 per share at the rate of 30% of the face value of the share, for the financial year ended March 31, 2023. The final dividend includes payout on account of one-time exceptional gains arising from partial monetization of Biocon Limited's holdings in Syngene Limited.

CORPORATE HIGHLIGHTS

Board Update

Professor Peter Piot, Independent Director, Biocon Biologics Ltd, has been conferred with the WHO's **Global Health Leaders Award** in recognition of his outstanding contribution to advancing global health. At the high-level opening session of the 76th World Health Assembly held on May 21, 2023, in Geneva, he received the lifetime achievement award for his extraordinary leadership in the response to the HIV/AIDS epidemic and other significant global health challenges such as the Ebola virus outbreak and the COVID-19 pandemic.

Management Announcement

Biocon Limited has appointed Arun Gupta as Head of Operations, responsible for manufacturing, projects, MSAT and EHS, for the Generics business. He has over three decades of experience in API manufacturing platforms, productivity improvement projects, automation, operational excellence, capacity management and cost improvement programs in the chemical and pharmaceutical industry. Arun takes over from Dr. Vijaya Kumar S, Head of Operations at Biocon Limited, who superannuates from service at the end of May, as per company policy. The management extends its gratitude to Dr. Kumar for the role he played in leading and shaping manufacturing operations over the past two years.

Biocon Biologics

BBL has appointed Stephanie Wasco as Head of Communications – Advanced Markets. She brings over 25 years of experience in developing and executing robust external and internal communications and marketing programs to build corporate brand reputation and enhance external stakeholder perception. Most recently, Stephanie was Chief Communications Officer at a global biomedical institution, where she spearheaded Brand, Marketing and Communications strategies.

Environment, Social & Governance

Sustainability is integral to Biocon's business purpose, and the Company continues to make progress in its ESG practices. During FY23 the Company increased the usage of solar and wind energy taking the green power utilization at its Bengaluru facilities to nearly 80% of the total power consumption.

Our ongoing commitment towards sustainability was recognized by **EcoVadis**, a trusted provider of business sustainability ratings. Biocon was given a score of 66 and was awarded a **Silver Medal** for improving sustainability across business operations. The Silver medal puts Biocon in the Top 25% of the 40,000 companies assessed by EcoVadis in 2022.

Business Highlights

GENERICS: APIs & Generic Formulations

- **Q4FY23 revenue at Rs 717 Crore, same as in Q4FY22.**
- **FY23 Revenue at Rs 2,637 Crore, up 13% from Rs 2,341 Crore in FY22.**

Business Performance

Revenue growth for Q4FY23, on a YoY basis, was muted, mainly due to the product mix. During the quarter, important contracts for some key products were secured in the U.S. The Company won a new tender in Netherlands and secured its first set of tenders in the UK and Ukraine.

During the quarter, the Company obtained four product approvals across geographies. In the U.S., Biocon received approval for Teriflunomide tablet, an anti-inflammatory and immunomodulatory drug used in the treatment of relapsing forms of multiple sclerosis. In the EU, approval was received for Dimethyl Fumarate, an in-licensed product. Approvals were also obtained for Oncology products, Everolimus tablets in Saudi Arabia and Dasatinib tablets in Chile.

The Company also received a tentative approval from the U.S. FDA for Lenalidomide in May 2023, which is used in the treatment of adults with multiple myeloma (MM).

The API manufacturing site at Bengaluru underwent an EU GMP inspection in February 2023 with no critical or major observations. In May 2023, the U.S. FDA concluded a pre-approval inspection at the API facility in Hyderabad with zero observations.

BIOSIMILARS: Biocon Biologics Limited (BBL)

- **Q4FY23 revenue at Rs 2,102 Crore, up 114% (YoY) from Rs 982 Crore in Q4FY22.**
- **FY23 revenue at Rs 5,584 Crore, up 61% from Rs 3,464 Crore in FY22.**
- **35+ launches of BBL's eight commercialized biosimilars in markets worldwide in FY23.**
- **Served ~5.7 million patients (MAT March 2023 basis)^{##}**

##12-month moving annual patient population (April 2022 to March 2023)

Business Performance

FY23

Biocon Biologics' **revenue** for the full year stood at **Rs 5,584 Crore**, reporting a growth of **61%**. **EBITDA** for the year stood at **Rs 1,338 crore**, a year-on-year growth of **32%**. **Core EBITDA** grew by **68%** to **Rs 2,216 crore**.

Net R&D investments for the year increased **186%** to **Rs 889 crore**, representing 16% of revenue, reflecting the progress of our pipeline assets in global clinical trials.

Q4FY23

Biocon Biologics reported a YoY **growth** of **114%** for Q4FY23 with **revenues** at **Rs 2,102 crore**, led by a strong performance across global markets and the consolidation of the acquired biosimilars business. Q4FY23 is the first quarter reflecting the full financial impact of the consolidated business.

Core EBITDA at **Rs 742 crore** reflects a YoY growth of **95%**. **Core EBITDA margins** stood at **39%** same as in Q4FY22. During the quarter, **Net R&D investments** stood at **Rs 295 crore**.

EBITDA for the quarter increased **123%** to **Rs 573 crore**, representing healthy **EBITDA margins** of **27%**. **Profit Before Tax and Exceptional Items** for the quarter stood at **Rs 152 crore**.

Advanced Markets

In Q4FY23, Biocon Biologics business in Advanced Markets reported a strong growth reflecting an increase in market shares of its commercialized products. In the U.S, **Semglee** (bGlargine) reported a market share of ~12%, **Fulphila's** (bPegfilgrastim) share was at 14%, while **Ogivri** (bTrastuzumab) continued to hold its position with 10% market share, in March 2023. In Europe, **Hulio** (bAdalimumab) is maintaining its market share at 18.5% in Germany and 10% in France. In addition, the Company continues to evaluate expansion in European countries as it transitions the Viatris business.

Emerging Markets

The Company expanded global reach through 8 new product launches in the AFMET, LATAM and APAC regions, which augurs well for the future. Q4FY23 also saw the launch of bAspart in Malaysia and bAdalimumab in two new countries.

New tenders for bTrastuzumab, bGlargine and bPegfilgrastim won this quarter in the AFMET and LATAM regions will contribute to the Emerging Markets growth in FY24.

Global Clinical Development

The global clinical development of three of its pipeline assets, bDenosumab, bUstekinumab and bPertuzumab, is progressing as per plan.

Multi-Product Antibodies Manufacturing Facility Receives EU GMP Certification

In April, Biocon Biologics' integrated, multi-product, monoclonal antibodies (mAbs) Drug Substance manufacturing facility (B3) at Biocon Park, Bengaluru, received a Certificate of GMP Compliance for an additional product, bBevacizumab, from the representative European inspection authority, Health Products Regulatory Authority (HPRA), Ireland unlocking additional capacity to meet the needs of patients in the EU.

Integration of Viatrix' Global Biosimilars Business

Post closure of the acquisition, Viatrix continues to provide commercial and other transition services to Biocon Biologics as per the Transition Services Agreement. The integration of the acquired business is on track, as we transition the business region-wise in a phased manner during FY24.

NOVEL BIOLOGICS

Itolizumab

The novel molecule, Itolizumab, continues to make progress with our U.S.-based partner Equillum, ramping up patient enrolment. For the ongoing pivotal Phase 3 study in aGVHD, the Company has over 70 sites operationalized. The Phase 1B clinical study for Lupus Nephritis also remains on track with top-line data expected in the first half of 2024.

BICARA

Biocon's Boston-based associate Bicara Therapeutics has raised USD 108 million in Series B financing to support future studies of its lead program BCA101, which is currently in Phase 1/1b clinical development in head and neck cancer.

RESEARCH SERVICES: Syngene

- **Q4FY23 revenue at Rs 994 Crore, up 31% (YoY) from Rs 758 Crore in Q4FY22.**
- **FY23 revenue at Rs 3,193 Crore, up 23% from Rs 2,604 Crore in FY22.**

Business Performance

Syngene ended the financial year on a strong note, with all its divisions contributing to growth in the fourth quarter. Discovery Services and Dedicated Centers businesses showed sustained growth. Syngene’s research facility in Hyderabad continued to expand and played an important role in Discovery Services. This facility now accommodates around 900 scientists. Growth in Development Services was driven predominantly by further orders from existing clients, reflecting the high service levels and sustained on-time delivery that have become the hallmark of these services. Manufacturing Services continued to support the long-term partnership with Zoetis, following the successful regulatory inspections by the U.S., European and UK regulatory authorities.

Enclosed: Fact Sheet – with Financials as per IND-AS

About Biocon Limited:

Biocon Limited, publicly listed in 2004, (BSE code: 532523, NSE Id: BIOCON, ISIN Id: INE376G01013) is an innovation-led global biopharmaceuticals company committed to enhance affordable access to complex therapies for chronic conditions like diabetes, cancer and autoimmune. It has developed and commercialized novel biologics, biosimilars, and complex small molecule APIs in India and several key global markets as well as Generic Formulations in the US, Europe & key emerging markets. It also has a pipeline of promising novel assets in immunotherapy under development. Website: www.biocon.com; Follow-us on Twitter: @bioconlimited for company updates.

Biocon Biologics Ltd. (BBL), a subsidiary of Biocon Ltd., is a unique, fully integrated, global biosimilars company committed to transforming healthcare and transforming lives by enabling affordable access to high quality biosimilars for millions of patients worldwide. It is leveraging cutting-edge science, innovative tech platforms, global scale manufacturing capabilities and world-class quality systems to lower costs of biological therapeutics while improving healthcare outcomes.

BBL has acquired the global biosimilars business of its long-standing partner Viatrix, which is a historic milestone in its value creation journey. Biocon Biologics has commercialized eight biosimilars in key emerging markets and advanced markets like U.S., EU, Australia, Canada, Japan.

The Company has a pipeline of 20 biosimilar assets across diabetology, oncology, immunology, and other non-communicable diseases. It has many ‘firsts’ to its credit in the biosimilars industry. It has also signed a strategic alliance with Serum Institute Life Sciences for vaccines (subject to certain closing conditions) to address the inequitable access to lifesaving vaccines. As part of its environmental, social and governance (ESG) commitment, BBL is advancing the health of patients, people and the planet to achieve key UN Sustainable Development Goals (SDGs).

Website: www.bioconbiologics.com; Follow us on Twitter: @BioconBiologics for company updates.

FOR MORE INFORMATION	
MEDIA	INVESTORS
Biocon Group & Biocon Biologics Seema Ahuja Global Head of Corporate Brand & Communications +91 99723 17792 ✉ seema.ahuja@biocon.com	Biocon Saurabh Paliwal Head - Investor Relations +91 95383 80801 ✉ saurabh.paliwal@biocon.com



Biocon For Generics business Calvin Printer Head - Corporate Communications +91 70329 69537 ✉ calvin.printer@biocon.com	
--	--

Earnings Call

The management of the Company will host an Earnings Call on 24th May 2023 at 9:00 hrs, over a Zoom Webinar, where the senior management will discuss the company's performance and answer questions from participants. Details of the Zoom webinar are given below as well as on the company website www.biocon.com under Investors>>Financial Calendar>>Earnings Call for period ended March 31, 2023. Transcript of the conference call will be uploaded on the company website in due course.

Zoom Webinar Details	
Date	24 May, 2023
Time	9:00hrs -10:30hrs IST
Join Zoom Webinar	Click here to attend earnings call

Forward-Looking Statements: Biocon

This press 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.