February 15, 2023

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 Q3 FY23 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 Q3 FY23 Earnings Call conducted today i.e. on February 15, 2023. The same is also available on the website of the Company at 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/#1653297216088-5a4e9281-2d49.

Kindly take the above said information on record.

Thanking You,

Yours faithfully,

For Biocon Limited

Mayank Verma
Company Secretary & Compliance Officer
Membership No.: ACS 18776

Encl. as above
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.
Opening Remarks
Opening Remarks: Q3 FY23 Earnings Call

- National budget spotlight on research and innovation
- Viatris transaction completed; business integration in a phased manner
- Debt reduction efforts
- Recent FDA actions impacting Indian pharma industry
Viatris acquisition completed

BUSINESS INTEGRATION

- Incremental revenues & profits post deal closure reflected in earnings
- Bespoke country specific strategy and business model that optimizes for revenues and profitability
- Integrating country wise business operations in a phased manner in the coming quarters
- ‘Business continuity’ one of the key imperatives to integration

DEBT REDUCTION EFFORTS

- Biocon Limited to reduce debt
- Biocon Biologics in discussions with Private Equity investors for additional fund raise to pare down debt

EQUITY INFUSION IN BBL

<table>
<thead>
<tr>
<th>SILS</th>
<th>$150m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Biocon Ltd</td>
<td>$650m</td>
</tr>
<tr>
<td>Reserves</td>
<td>$230m</td>
</tr>
<tr>
<td>Mezzanine Financing</td>
<td>$420m</td>
</tr>
</tbody>
</table>

- Structured funding provided by Kotak Strategic Situations fund (up to ₹1,200 Cr)
- Part of recent stake sale in Syngene – Biocon maintains majority control at 54.9%
Opening Remarks: Q3 FY23 Earnings Call

RECENT REGULATORY INSPECTIONS

- National budget spotlight on research and innovation
- Viatris transaction completed; business integration in a phased manner
- Debt reduction efforts
- Recent FDA actions impacting Indian pharma industry
Leadership Update

Biocon Biologics
Leadership Update

Dr. Arun Chandavarkar
Non-Executive, non-Independent Director on the Board of Biocon Biologics

Shreehas Tambe
Appointed CEO and Managing Director of Biocon Biologics in December 2022
Q3 FY23
Financial Highlights
### Financial Highlights: Q3 FY23

<table>
<thead>
<tr>
<th>Consolidated (in INR Cr.)</th>
<th>Q3 FY23</th>
<th>Q3 FY22</th>
<th>YoY %</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>3,020</td>
<td>2,223</td>
<td>36</td>
<td>**Biosimilars +54%</td>
</tr>
<tr>
<td>Core EBITDA</td>
<td>1,069</td>
<td>715</td>
<td>49</td>
<td></td>
</tr>
<tr>
<td>% Margin</td>
<td>36%</td>
<td>33%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>723</td>
<td>537</td>
<td>35</td>
<td></td>
</tr>
<tr>
<td>% Margin</td>
<td>24%</td>
<td>24%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit Before Tax</td>
<td>246</td>
<td>269</td>
<td>(9)</td>
<td></td>
</tr>
<tr>
<td><em>(Before exceptional charge)</em></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% Margin</td>
<td>8%</td>
<td>12%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Profit</td>
<td>140</td>
<td>187</td>
<td>(25)</td>
<td></td>
</tr>
<tr>
<td><em>(Before exceptional charge)</em></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% Net Profit Margin</td>
<td>5%</td>
<td>8%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 Core EBITDA defined as EBITDA before forex, dilution gain in Bicara, R&D, licensing income and mark to market movement investments.

- **Net R&D spend** at ₹337Cr, up ₹199 Cr vs Q3 FY22
- **Forex Loss** of ₹44Cr vs gain of ₹19 Cr in Q3 FY22
- **Increase in amortisation and interest expense** related to the acquisition of Viatris’ biosimilar business
- **Increase in minority interest** due to dilution of shareholding in Biocon Biologics and Syngene
## Exceptional Items: Q3 FY23

<table>
<thead>
<tr>
<th>Consolidated (in INR Cr.)</th>
<th>Q3 FY23</th>
<th>Q3 FY22</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Profit</strong> <em>(before exceptional charge)</em></td>
<td>140</td>
<td>187</td>
<td>(25)</td>
</tr>
<tr>
<td><strong>Exceptional Items</strong> <em>(net of tax and minority interest)</em></td>
<td>(182)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Net Profit / (loss)</strong> <em>(Reported)</em></td>
<td>(42)</td>
<td>187</td>
<td></td>
</tr>
</tbody>
</table>

Exceptional items during Q3 FY23: Primarily pertain to deal related expenses of the Viatris transaction.
Generics: Q3 FY23 Update

**KEY HIGHLIGHTS**

- Revenue growth led by increased demand for Immunosuppressant APIs as well as Generic Formulations.
- Margins, compared to the previous year were muted due to continued pricing pressure in the US market.
- Signed a partnership agreement with Zentiva for commercialising Liraglutide in 30 European countries.
- Signed a long term strategic partnership in Brazil for the supply and tech-transfer of a finished dose formulation immunosuppressant product.
- Issued a GMP Certificate of Compliance by the European Directorate for the Quality of Medicines & HealthCare (EDQM), for our API manufacturing facility in Bengaluru, following a GMP inspection of the site conducted in September 2022.
- Validation of the immunosuppressant API facility in Visakhapatnam and peptide facility in Bengaluru expected to be completed by H1 FY24.

<table>
<thead>
<tr>
<th>In INR Cr</th>
<th>Q3 FY23</th>
<th>Q3 FY22</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment Revenue</td>
<td>718</td>
<td>607</td>
<td>18</td>
</tr>
<tr>
<td>PBT</td>
<td>72</td>
<td>67</td>
<td>8</td>
</tr>
<tr>
<td>% of revenue</td>
<td>10%</td>
<td>11%</td>
<td></td>
</tr>
</tbody>
</table>
Q3 FY23
Biosimilars
Biosimilars: Q3 FY23 Update

**KEY HIGHLIGHTS**

- Revenue growth of 54% driven by Viatris deal closure and steady growth in BBL-led business
- R&D investments increased to ₹280 Crores; completed recruitment for bDenosumab and bUstekinumab clinical trials
- bPertuzumab entered Phase 1 trials, initiated interchangeability study for bAdalimumab
- All products surpass 10% market share in US; bAdalimumab garners 18% and 10% market share in Germany and France, respectively
- Eight new launches in Emerging Markets
- CAPA plan submitted for bAspart and bBevacizumab; committed to closure of actions within stipulated timeline

---

<table>
<thead>
<tr>
<th></th>
<th>Q3 FY23</th>
<th>Q3 FY22</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment Revenue</td>
<td>1,507</td>
<td>981</td>
<td>54</td>
</tr>
<tr>
<td>Core EBITDA</td>
<td>663</td>
<td>363</td>
<td>83</td>
</tr>
<tr>
<td>% of revenue</td>
<td>44%</td>
<td>38%</td>
<td></td>
</tr>
<tr>
<td>PBT (before exceptions)</td>
<td>102</td>
<td>124</td>
<td>(17)</td>
</tr>
<tr>
<td>% of revenue</td>
<td>7%</td>
<td>13%</td>
<td></td>
</tr>
</tbody>
</table>

*Core EBITDA defined as EBITDA excluding R&D, forex, licensing income and mark-to-market movement on investments*
Q3 FY23 Novels

Biocon
Novels: Q3 FY23 Update

**KEY HIGHLIGHTS**

- Enrolment continues to ramp up in the pivotal Phase III clinical study of Itolizumab in patients with aGVHD* (EQUATOR study)
- Patient enrolment also continues for the pivotal Phase 1b clinical study of Itolizumab for Lupus Nephritis (equalise study)
- The Phase II trial underway in India for the clinical study of Itolizumab in patients with Ulcerative Colitis, patient dosing (Randomization) began in December, 2022
- Equillium has recently entered into an Option and Purchase Agreement with Ono Pharmaceutical Co., Ltd, Japan, where Equillium has granted Ono the exclusive right to acquire its rights to Itolizumab

*Acute Graft-Versus-Host Disease
Q3 FY23
Research Services

Syngene
Research Services: Q3 FY23 Update

**KEY HIGHLIGHTS**

- Delivered positive performances in all divisions. Sustained growth in Research divisions - Discovery Services and the Dedicated Centers.
- Development Services growth primarily driven by repeat orders from existing clients and a growing number of collaborations with emerging biopharma companies.
- Syngene successfully completed the US Food and Drug Administration (US FDA), European Medicines Agency (EMA) and Medicines and Healthcare products Regulatory Agency (MHRA) regulatory audits for its biologics manufacturing facility.
- With the cGMP certifications from the regulatory agencies in place, the Company is on track to execute manufacturing of drug substance at a commercial scale and progress its Biologics manufacturing services growth strategy.

<table>
<thead>
<tr>
<th>In INR Cr</th>
<th>Q3 FY23</th>
<th>Q3 FY22</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment Revenue</td>
<td>786</td>
<td>641</td>
<td>23%</td>
</tr>
<tr>
<td>PBT</td>
<td>140</td>
<td>128</td>
<td>9%</td>
</tr>
<tr>
<td>% of revenue</td>
<td>18%</td>
<td>20%</td>
<td></td>
</tr>
</tbody>
</table>
Concluding Remarks
Q&A