August 11, 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: Investor Presentation – Q1 FY24.

With reference to the captioned subject, please find enclosed the Investor Presentation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

The above information will also be available on the website of the Company at www.biocon.com.

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

Enclosed: Investor Presentation
Biocon is a technology-enabled, future-ready, global biopharmaceuticals leader driven by an unwavering purpose to enhance healthcare worldwide through high-quality, affordable therapies that can lower costs, increase access and improve treatment outcomes.
## Biocon at a Glance

- **Revenue**: ₹ 11,550 Cr | $ ~1.4 bn
- **Total Employees**: ~16,500+
- **Patents**: 1,500+
- **cGMP approvals from International regulatory agencies**: 100+
- **Countries where our products are available**: 120+
- **Manufacturing units**: 7
- **15 of top 20 pharma companies served by service portfolio**: 15
- **Top 28 Products within portfolio**:

*Numbers for FY23, **2022 Ranking by Science Magazine, ***As per IQVIA MIDAS Oct’22 MAT, top 50 molecules by revenue*
Building Biocon
Biocon: One Company, with multiple value propositions across its verticals

From pipeline to production, from drug discovery to drug delivery, we bring differentiated, high-quality & affordable healthcare products & services, globally

Generics
- Ensuring access through quality, affordability, reliability
  - Leadership in fermentation based APIs – Immunosuppressants, statins, anti-infectives
  - Serving 750+ API customers with 50+ APIs from our global scale API facilities
  - Expanding portfolio in peptides, high potent and synthetic APIs
  - Evolving as a vertically integrated player in complex generic formulations

Biosimilars
- Leading vertically integrated global biosimilars company
  - Invested >$1B in the development and manufacturing of biosimilars ahead of its peers
  - End-to-end capabilities spanning R&D, manufacturing and commercialization in Advanced & Emerging Markets
  - Committed to enabling affordable access with global reach in 100+ countries
  - Achieved several global “firsts”, setting new benchmarks for the industry
  - Comprehensive industry leading portfolio of 20 biosimilars targeting an attractive ~$80B opportunity by FY28

Novels
- Pushing scientific boundaries to deliver impactful innovations
  - Differentiated pipeline in immunology with expansions into new indications
  - Bicara addressing unmet need in oncology through precision immunotherapy with BCA 101

Research Services
- Syngene - partnering to deliver innovative scientific solutions
  - A global CRO and CDMO offering integrated solutions across discovery research, development and manufacturing including commercial supplies for both small and large molecules
  - Scientific services spanning multiple therapeutic areas, modalities and industry segments
  - Working with 400+ clients and collaborated with 13 of the top 15 pharmaceutical companies
  - Operating to global quality standards from 2 Mn sq. ft. R&D and manufacturing infrastructure in Bengaluru, Mangaluru, and Hyderabad
Generics Business at a Glance

- Presence in 100+ countries including U.S., Europe & large EMs
- 6 State-of-the-art manufacturing sites
- 90+ cGMP approvals received from international regulatory agencies
- R&D team of 450+ scientists
- 750+ global customer reach
- Portfolio comprises 50+ APIs
- 75+ Generic formulations
- 90+ Generic formulation dossiers submitted
- 500+ DMFs filed in various jurisdictions
- 300+ patents obtained

Note: Status as of Dec 2022
**Generics: API & Formulations - Growth Levers**

**Strengths built over the years**
- Expertise in fermentation technology, large scale chromatography & synthetic chemistry
- Leveraging in-house API to forward integrate and move up the value chain
- Balanced portfolio across therapeutic segments

**Product Portfolio Expansion**
- API - Expanding portfolio beyond fermentation and synthetic molecules to peptides, high potent APIs
- Formulations – Complex injectables, device dependent products, potent oral solids, modified-release and extended-release oral solids
- Augmenting portfolio through in-licensing strategy

**Capacities Additions & Expansion**
- Immunosuppressants API (Visakhapatnam)
- Other Fermentation APIs (Bengaluru)
- Peptides (Bengaluru)
- Synthetic API (Hyderabad)
- Injectables (Bengaluru)

**Business Development initiatives**
- Strategic partnerships with select customers
- Local manufacturing mandate opportunities in global markets - Technology transfer/ API supply / finished dosage formulations
- API: Expansion of business in key select markets
- Formulations: Expand commercial footprint beyond U.S, either directly or through partners

**Other initiatives**
- Continued focus on cost improvement and quality compliance
- De-risk critical intermediates sources
- Digital transformation initiatives to support key strategic priorities
- Focus on ESG initiatives like use of renewable energy, promoting gender diversity (incl. women in the shop-floor)
Generics: Our Key APIs and Formulations

<table>
<thead>
<tr>
<th>Therapeutic Area</th>
<th>Molecule</th>
<th>Formulations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cardiovascular</td>
<td>Apixaban</td>
<td>Rosuvastatin Calcium</td>
</tr>
<tr>
<td></td>
<td>Apixaban</td>
<td>Simvastatin</td>
</tr>
<tr>
<td></td>
<td>Atorvastatin</td>
<td>Atorvastatin</td>
</tr>
<tr>
<td></td>
<td>Dabigatran</td>
<td>Pravastatin</td>
</tr>
<tr>
<td></td>
<td>Fluvastatin</td>
<td>Labetalol HCl</td>
</tr>
<tr>
<td></td>
<td>Ivabradine</td>
<td>Prazosin</td>
</tr>
<tr>
<td></td>
<td>Rosuvastatin</td>
<td>TA</td>
</tr>
<tr>
<td></td>
<td>Simvastatin</td>
<td>EU</td>
</tr>
<tr>
<td></td>
<td>Pravastatin</td>
<td>TA</td>
</tr>
<tr>
<td></td>
<td>Rivaroxaban</td>
<td>EU</td>
</tr>
<tr>
<td>Oncology</td>
<td>Everolimus</td>
<td>Everolimus</td>
</tr>
<tr>
<td></td>
<td>Pemetrexed</td>
<td>Pemetrexed</td>
</tr>
<tr>
<td></td>
<td>Lenalidomide</td>
<td>Lenalidomide</td>
</tr>
<tr>
<td>Immunosuppressants</td>
<td>Tacrolimus</td>
<td>Tacrolimus</td>
</tr>
<tr>
<td></td>
<td>Mycophenolate Sodium</td>
<td>Mycophenolate Sodium</td>
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<tr>
<td></td>
<td>Tacrolimus</td>
<td>Tacrolimus</td>
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<tr>
<td></td>
<td>Mycophenolate Sodium</td>
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<td></td>
<td>Everolimus</td>
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<td></td>
<td>Everolimus</td>
<td>Everolimus</td>
</tr>
<tr>
<td></td>
<td>Lenalidomide</td>
<td>Lenalidomide</td>
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<td></td>
<td>Temozolomide</td>
<td>Temozolomide</td>
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<tr>
<td>Anti-fungal</td>
<td>Micafungin</td>
<td>Micafungin</td>
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<tr>
<td></td>
<td>Anidulafungin</td>
<td>Anidulafungin</td>
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<tr>
<td></td>
<td>Posaconazole</td>
<td>Posaconazole</td>
</tr>
<tr>
<td>Multiple Sclerosis</td>
<td>Fingolimod</td>
<td>Fingolimod</td>
</tr>
<tr>
<td></td>
<td>Teriflunomide</td>
<td>Teriflunomide</td>
</tr>
<tr>
<td>Others</td>
<td>Orlistat</td>
<td>Orlistat</td>
</tr>
<tr>
<td></td>
<td>Deferasirox</td>
<td>Deferasirox</td>
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<tr>
<td></td>
<td>Brinzolamide</td>
<td>Brinzolamide</td>
</tr>
<tr>
<td></td>
<td>Mirabegron</td>
<td>Mirabegron</td>
</tr>
<tr>
<td></td>
<td>Fidaxomicin</td>
<td>Fidaxomicin</td>
</tr>
</tbody>
</table>

*Filed DMFs | 1 MoW - Most of the World markets | Select EU countries | TA – Tentative approval

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**Therapeutic Area**

- Cardiovascular
- Oncology
- Immunosuppressants
- Multiple Sclerosis
- Others

**Molecule**

- Apixaban
- Atorvastatin
- Dabigatran
- Fluvastatin
- Ivabradine
- Rosuvastatin
- Simvastatin
- Pravastatin
- Rivaroxaban
- Everolimus
- Pemetrexed
- Lenalidomide
- Tacrolimus
- Mycophenolate Sodium
- Fingolimod
- Teriflunomide
- Orlistat
- Deferasirox
- Brinzolamide
- Mirabegron
- Fidaxomicin

**Formulations**

- Rosuvastatin Calcium: EU
- Simvastatin: TA
- Atorvastatin: EU
- Pravastatin: EU
- Labetalol HCl: TA
- Prazosin: EU
- Everolimus: TA
- Pemetrexed: EU
- Lenalidomide: TA
- Tacrolimus: EU
- Mycophenolate Sodium: EU
- Fingolimod: EU
- Teriflunomide: EU
- Orlistat: UK, EU
- Deferasirox: EU
- Brinzolamide: EU
- Mirabegron: EU
- Fidaxomicin: EU

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*Launches and Approvals*
Biosimilars Business at a Glance

- **Global reach in 100+ countries including U.S., Europe and EMs**
- **Top 15 in global biomanufacturing capacity**
- **85+ cGMP approvals received from key regulatory agencies**
- **Diverse global talent pool of 5,500+ people**
- **390+ patents granted**
- **Portfolio comprises 20 biosimilars**
- **8 Commercial Products in Global Markets**
- **5.5M+ Patients served**

Unique, fully integrated leading global biosimilars player
Biosimilars: Unique, fully integrated capabilities from lab to market

- Process & Product Development
- Analytical & Bioanalytical Capabilities
- Pre-clinical & Clinical Development
- Intellectual Property
- Regulatory Sciences

- Global Scale Manufacturing
  - Mammalian & microbial tech platforms
  - 3 Manufacturing Sites
  - Drug Substance, Drug Product & Devices Capabilities for insulins & mAbs
  - 85+ cGMP Approvals (including U.S. FDA & EMA)

- Commercialization
  - Commercial footprint in 100+ countries
  - 8\(^1\) products commercialized globally
  - Hybrid model: Direct presence + Network of partners & distributors

\(^1\) Two products are in-licensed i.e. Adalimumab & Etanercept
Biosimilars: Leading global player with a strong track record of success

Built on a 40+ year legacy of cutting-edge science

- Invested >$1B in biosimilars ahead of its peers to build expertise across multiple platforms and a differentiated portfolio - including insulins, mAbs and fusion proteins
- In-house R&D, clinical and regulatory capabilities to develop high precision biosimilars for global markets
- Expertise in large scale manufacturing, across Drug Substance, Drug Product and Devices and among the Top 15 globally in biomanufacturing capacity
- Commercial reach in 100+ markets through a combination of direct presence\(^1\), strategic partnerships and distributors

...with a strong track record in an attractive market

- Achieved many ‘firsts’ in the industry - first to receive bTrastuzumab, bPegfilgrastim and interchangeable bGlargine approval in the US
- Commercialized products in key Advanced Markets, such as the US, EU, Japan and several Emerging Markets (e.g., India, Brazil, UAE, etc.)
- Backed by marquee investors including Tata Capital, True North, Goldman Sachs, ADQ, Viatris, Serum and Edelweiss
- Biosimilars are an attractive market with FY22 addressable of $25B\(^2\), growing to ~$80B in FY28\(^2\)

Committed to enabling affordable access to high quality biosimilars globally

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\(^1\) Through the acquisition of Viatris’ biosimilars business | \(^2\) Only includes products where there has been company reported sales; Biosimilar sales only included for companies that report the numbers
Biosimilars: Acquisition of Viatris’ global biosimilars business

Accelerates BBL’s direct entry in many markets across AMs & EMs, takes us closer to patients

Provides full ownership of collaboration assets, as well as Viatris’ rights for in-licensed biosimilars

Recognition of combined revenue and associated profits from acquired business kicks in

Creates a unique, fully integrated, global biosimilars enterprise

Leveraging THE POWER OF ONE
Enabling Affordable Access to Life-saving Biosimilars, Worldwide

USD 3B+ Acquisition - Amongst Largest Deals in Indian Pharma Industry

• Builds on a decade-long strategic partnership with Viatris
• Transforms Biocon Biologics into leading global player

Transformational deal to create value for all stakeholders
### Biosimilars: Comprehensive, industry leading portfolio of 20 biosimilars

<table>
<thead>
<tr>
<th>Therapy Area</th>
<th>Oncology</th>
<th>Immunology</th>
<th>Ophthalmology</th>
<th>Bone Health</th>
<th>Diabetes</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Approved or Commercial</strong></td>
<td>Pegfilgrastim</td>
<td>Adalimumab</td>
<td></td>
<td></td>
<td>RHI</td>
<td>Glargine U100</td>
</tr>
<tr>
<td></td>
<td>Trastuzumab</td>
<td>Etanercept</td>
<td></td>
<td></td>
<td></td>
<td>Aspart</td>
</tr>
<tr>
<td></td>
<td>Bevacizumab</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td><strong>Late Stage</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>Denosumab</td>
<td>Ustekinumab</td>
<td>Aflibercept</td>
<td>Denosumab</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Pertuzumab</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Early Stage</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
<td>2 undisclosed assets</td>
<td>3 undisclosed assets</td>
<td></td>
<td></td>
<td>Glargine U300</td>
<td>2 undisclosed assets</td>
</tr>
</tbody>
</table>

New product launches planned almost every year through 2030

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1. Clinical to BLA Review; 2. Pre-Clinical
Novel Molecules: Itolizumab

World's first novel humanized anti-CD6 monoclonal antibody that selectively targets the CD6-ALCAM pathway

Biocon’s second global ‘lab to market’ novel biologic after Nimotuzumab

Launched in India in 2013 to treat chronic plaque psoriasis under the brand ALZUMAb™

Licensed out rights to develop & commercialize in the U.S., Canada, Australia and New Zealand to U.S.-based biotechnology company, Equillium Inc. in 2017

Option and Purchase Agreement entered between Equilibrium and Ono Pharmaceutical Co., Ltd, Japan, where Equilibrium has granted Ono the exclusive right to acquire its rights to itolizumab

Pushing to deliver impactful innovations in collaboration with Equillium Inc.

Acute Graft-Versus-Host Disease (GVHD)
- Pivotal Phase III Study initiated in Mar ‘22 for use in First-Line treatment of Acute GVHD; patient dosing initiated
- European Commission granted Orphan Drug Designation for treatment of aGVHD in Jul ‘21
- Received Fast Track designation from the US FDA

Systemic Lupus Erythematosus/ Lupus Nephritis (SLE/LN)
- Received Fast Track designation from the US FDA
- Given positive trends in Part A, expanded Part B portion of Phase 1b EQUALISE study to clinical centers in India
- Patient enrolment complete for the LN study
- Topline data expected in the first half of 2024

Cytokine Release Syndrome treatment in ‘Moderate to Severe’ Acute Respiratory Distress Syndrome
- Repurposed for prevention & treatment of COVID-19 complications in India in 2020
- Granted ‘Restricted Emergency Use’ approval in Sep ‘20

Ulcerative Colitis
- Application for Phase 2 clinical trials in India for the treatment of ulcerative colitis using Itolizumab, approved by the DCGI
- Initiated Phase 2 clinical study of Itolizumab in patients with Ulcerative Colitis in Dec ‘22
Bicara Therapeutics* - Dual Action | Dual Impact

The precision of targeted therapies | The power of tumor modulators

**BCA101**
(Formerly FmAb2)
Lead candidate
First-in-class EGFR / TGFβ-trap bifunctional antibody

- Lead product candidate, **BCA101** (EGFR / TGF-β-trap) demonstrates tumor target engagement and clinical activity
  - Monotherapy activity in difficult to treat post-pembro squamous lung cancer and cutaneous squamous carcinoma
  - Activity in combination with pembro in checkpoint and cetuximab-refractory head and neck cancer (HNSCC)
- BCA101 + pembrolizumab combination dose expansion study in 1L HNSCC demonstrates significant improvement over standard of care

**Organization**
- Highly experienced management team, board of directors and advisory board
- $190M raised to date from syndicate of dedicated biotech investors. Biocon ownership at 38%, to reduce to ~23% in FY24.
- Leveraging the Biocon and Syngene infrastructure to offer agility and deep experience in CMC/drug development

**Platform**
- **ToTeM™** – leverages rational combinations to unleash the full potential of targeted tumor modulators
- Pragmatic antibody engineering and manufacturable IgG-like biologics

*US based clinical-stage biotechnology company. In Q4FY21, Biocon ceded control over the Board of Directors and Operations of Bicara 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.
Syngene’s broad capabilities, spanning the value chain, facilitate integration to captures additional benefits for clients

<table>
<thead>
<tr>
<th>Research business</th>
<th>Development and Manufacturing business</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Discovery Services</strong></td>
<td><strong>Manufacturing Services</strong></td>
</tr>
<tr>
<td>Flexible Platform with capability across multiple modalities including small molecule, large molecule, peptides, oligonucleotides, antibody drug conjugates, PROTACs</td>
<td>Manufacturing of small and large molecules for commercial supplies</td>
</tr>
<tr>
<td>SynVent - our proprietary platform for Integrated Drug Discovery</td>
<td>cGMP-compliant facilities</td>
</tr>
<tr>
<td>SARchitect- our proprietary platform for data visualization and analysis, including features specifically designed to foster collaboration between scientific experts across geographies</td>
<td>State-of-the art API manufacturing and Biologics manufacturing facilities</td>
</tr>
<tr>
<td><strong>Dedicated R&amp;D Centers</strong></td>
<td><strong>Development Services</strong></td>
</tr>
<tr>
<td>Ring-fenced infrastructure for exclusive operations for an individual client</td>
<td>Pre-clinical to clinical trials</td>
</tr>
<tr>
<td>Dedicated, multi-disciplinary team of scientists</td>
<td>Drug substance and drug product development</td>
</tr>
<tr>
<td>Access to entire Syngene ecosystem for specialist research and development operations</td>
<td>Associated services to demonstrate the safety, tolerability and efficacy of the selected drug candidate</td>
</tr>
<tr>
<td><strong>Development Services</strong></td>
<td><strong>Manufacturing Services</strong></td>
</tr>
<tr>
<td>cGMP-compliant manufacturing of clinical supplies, and registration batches for small molecules</td>
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</tbody>
</table>
## Syngene: Strategic Priorities

<table>
<thead>
<tr>
<th><strong>Research: Discovery Services</strong></th>
<th><strong>Research: Dedicated Centers</strong></th>
<th><strong>Operational Excellence</strong></th>
<th><strong>People</strong></th>
<th><strong>Environmental, Social and Governance (ESG)</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Provide end-to-end therapeutic discovery capabilities including differentiating research technologies and platforms, across many disciplines, disease areas and therapeutic modalities</td>
<td>Continue to strengthen our existing partnerships with Amgen, Bristol Myers Squibb (BMS) and Baxter through the dedicated centers which provide: a strong foundation for future planning; revenue visibility over the medium to long term; and predictable cash flows</td>
<td>Focus on customer delivery through operational excellence</td>
<td>Develop strong leaders and managers while offering all employees career-long learning opportunities</td>
<td>Committed to operating in a responsible and sustainable manner.</td>
</tr>
<tr>
<td><strong>Development and Manufacturing Services – Small Molecules</strong></td>
<td><strong>Development and Manufacturing Services – Large Molecules</strong></td>
<td></td>
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</tr>
<tr>
<td>Leverage existing capabilities to offer integrated Chemistry, Manufacturing, and Controls (CMC) solutions</td>
<td>Drive an integrated approach for biologics development and manufacturing to provide a one-stop-shop capability from drug discovery to commercial manufacturing for biologics</td>
<td></td>
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</tr>
<tr>
<td>Secure U.S. FDA and other major global regulatory approvals for the small molecule commercial scale manufacturing facility as a platform to attract a broader scope of projects</td>
<td>Accelerate capacity build-up</td>
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</table>
Q1 FY24 Highlights
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<tr>
<th>Financial Highlights: Q1 FY24</th>
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<tbody>
<tr>
<td><strong>Consolidated (in ₹ Cr.)</strong></td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
</tr>
<tr>
<td><strong>Core EBITDA¹</strong></td>
</tr>
<tr>
<td><strong>% Margin</strong></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
</tr>
<tr>
<td><strong>% Margin</strong></td>
</tr>
<tr>
<td><strong>Profit Before Tax</strong></td>
</tr>
<tr>
<td><strong>% Margin</strong></td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
</tr>
<tr>
<td><strong>Net Profit Margin %</strong></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 on investments.
Biocon Generics: Q1 FY24 Highlights

Revenue growth driven primarily by U.S. generic formulations business; new product launches in key ex-US markets

Continued traction in immunosuppressant API portfolio

Received ‘Tentative Approval’ in U.S. for Lenalidomide capsules

Successfully closed two U.S. FDA inspections, EIRs with ‘NAI status’ received for both

Work on new injectable facility and expansion of peptide and non-immunosuppressant fermentation capacities commenced in Bengaluru

<table>
<thead>
<tr>
<th></th>
<th>In INR Cr</th>
<th>Q1 FY24</th>
<th>Q1 FY23</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment Revenue</td>
<td>700</td>
<td>607</td>
<td>15</td>
<td></td>
</tr>
<tr>
<td>PBT</td>
<td>64</td>
<td>63</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>% of revenue</td>
<td>9%</td>
<td>10%</td>
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</tbody>
</table>
Significant growth in market shares of key commercial products

Increase in NRx to 15% for Insulin Glargine in the U.S., demonstrates strong ongoing adoption

New Insulin Glargine customers added in the U.S. with exclusive status

Fulphila is the biosimilar market leader in the U.S., demonstrating physician and payor confidence

Hulio launched in the U.S. – biosimilar uptake across the industry for Adalimumab has been more gradual than expected

<table>
<thead>
<tr>
<th>Key Products’ Market Share¹</th>
<th>United States</th>
<th></th>
<th>Europe</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Jun-23</td>
<td>Jun-22</td>
<td>May-23</td>
</tr>
<tr>
<td>Fulphila (bPegfilgrastim)</td>
<td>16%</td>
<td>8%</td>
<td>7%</td>
</tr>
<tr>
<td>Ogivri (bTrastuzumab)</td>
<td>11%</td>
<td>9%</td>
<td>5%</td>
</tr>
<tr>
<td>Semglee (bGlargine)²</td>
<td>12%</td>
<td>8%</td>
<td>2%</td>
</tr>
</tbody>
</table>

1. Market shares based on IQVIA volumes, Eq.SU I
2. Includes both Semglee and unbranded Glargine
Revenues doubled Y-o-Y with driven by increased market share and consolidation of Viatris’ biosimilar business.

Sequentially, revenues largely flat due to phasing of the tender business in EMs and a one-off impact of rebates in the US for Fulphila.

Higher rebates in Fulphila for select customers on legacy contracts which will normalize in the coming quarters.

Core EBITDA margin expected to return to mid-30s by the end of FY24.

<table>
<thead>
<tr>
<th>In INR Cr</th>
<th>Q1 FY24</th>
<th>Q1 FY23</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,015</td>
<td>977</td>
<td>106</td>
</tr>
<tr>
<td>Core EBITDA¹</td>
<td>513</td>
<td>361</td>
<td>42</td>
</tr>
<tr>
<td>% of revenue</td>
<td>28%</td>
<td>37%</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>457</td>
<td>190</td>
<td>141</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>23%</td>
<td>19%</td>
<td></td>
</tr>
<tr>
<td>PBT</td>
<td>24</td>
<td>71</td>
<td>(66)</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>1%</td>
<td>7%</td>
<td></td>
</tr>
</tbody>
</table>

1. EBITDA before R&D, licensing income, forex and mark-to-market movement on investments
Novels: Q1 FY24 Update

- Patient enrolment ramped up in the pivotal Phase III clinical study of itolizumab in patients with aGVHD* (EQUATOR study)

- Pivotal Phase 1b clinical study of Itolizumab for Lupus Nephritis (EQUALISE study) fully enrolled. Top line data expected in 1H2024

- BCA101 demonstrates 65% ORR in Combination with Pembrolizumab in 1L HPV-negative Recurrent/Metastatic Head and Neck Squamous Cell Carcinoma (HNSCC), with a tolerable safety profile - a significant improvement over existing standard of care

- Bicara completed an oversubscribed USD 108 million Series B financing in March 2023, which will help to advance this asset

*Acute Graft-Versus-Host Disease
Syngene: Q1 FY24 Update

Strong performance led by Development and Manufacturing Services; supported by sustained growth in Discovery Services and the Dedicated Centers

Announced deal to acquire multimodal biologics plant from Stelis along with high speed fill-finish facility; strengthens Syngene’s position as a leading biologics contract development and manufacturing service provider

Completed acquisition of additional land in Hyderabad, to support long term growth in Research Services division

<table>
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<tr>
<th></th>
<th>In INR Cr</th>
<th>Q1 FY24</th>
<th>Q1 FY23</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>808</td>
<td>645</td>
<td>25</td>
<td></td>
</tr>
<tr>
<td>PBT</td>
<td>123</td>
<td>93</td>
<td>33</td>
<td></td>
</tr>
<tr>
<td>% of revenue</td>
<td>15%</td>
<td>14%</td>
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</table>
Environment, Social, Governance
ESG: A Culture of Purpose, Ethics & Equity
Going beyond financials to have a positive impact

Our ESG Strategy Pillars

- Improve access to high quality therapeutics to drive ‘Patient Equity’
- Build an empowering and inclusive workplace creating ‘People Equity’
- Adapting to a sustainable business operations for ‘Environment Equity’
- Operate with integrity, transparency and accountability ensuring ‘Stakeholder Equity’
- Enable underserved communities ‘Social Equity’

Monitor Performance → Improve Through Initiatives → Report Outcomes

Recognitions

- Published 1st GRI aligned Integrated Report & 2nd BRSR Report for FY23
- Improved ESG score of 52, part of Emerging Markets Index & 2023 Sustainability Yearbook
- Maintained score of ‘B’ in 2022 for Water Security
- Secured ‘Silver’ place and improved score to 66 in 2022
- Ranked #8 by Science Magazine – Top Global Pharma & Biotech Employers in 2022
- Top 10 - India’s Best Workplaces in Diversity, Equity and Inclusion, 2021
Progressed to Integrated Reporting
Continuously improving disclosures towards better transparency

1st GRI aligned Integrated Report for FY23 with many maiden disclosures

<table>
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<tr>
<th>Outcome of Gender Pay Gap Analysis</th>
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<tbody>
<tr>
<td>Alignment with TCFD</td>
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<tr>
<td>Outcome of Water Risk Assessment</td>
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<tr>
<td>Outcome of Biodiversity Impact Assessment</td>
</tr>
<tr>
<td>Third Party Assurance of EHS data</td>
</tr>
<tr>
<td>Alignment with UNGC Principles</td>
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<tr>
<td>BRSR (voluntarily adopted in FY22)</td>
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</tbody>
</table>
Biocon’s Evolution: Our journey over the last 5 decades

Metamorphosis from manufacturer of enzymes to a vertically integrated bio-pharmaceutical player and global CRO & CDMO of global standing. Created tangible differentiators for sustainable growth with focus on research and innovation

1970s-80s
- Innovating Enzyme Technologies
  - Incorporated as a joint venture with an Irish biotech (1978)
  - Transformed into an export-driven enzymes company
  - JV partner acquired by Unilever Plc., Biocon starts producing enzymes for Unilever’s food businesses (1989)

1990s
- Entry into Research Services and Biopharmaceuticals
  - Incorporated Syngene as a custom research organization (1994)
  - Scaled up R&D and fermentation capacity, entered biopharmaceutical manufacturing
  - Became an independent, privately-owned company

2000s
- Transitioning to a biopharmaceutical enterprise
  - Unlocked value through IPO, 2nd Indian company to be listed with $1Bn+ valuation (2004)
  - Divested Enzymes business to increase focus on Biopharmaceuticals (2007)
  - Partnered with Mylan (now Viatris) for global development, early entry into biosimilars (2009)

2010s
- Building Scale for Global Impact
  - Invested in R&D, commercial scale, globally compliant manufacturing facilities
  - Forward integrated small molecule APIs to formulations
  - Syngene listed separately, emerging as India’s leading CDMO (2015)
  - Ranked in world’s Top 15 biomanufacturing cos, partnered with Sandoz for next gen biosimilars

2020+
- Building a Company of the Future
  - Portfolio and geographical expansions, capacity additions in Generics
  - Acquisition of Viatris’ Biosimilar business for vertical integration; partnership with Serum for entry to vaccines
  - Research Services evolves to a full fledged global CRO & CDMO
  - Continued investment in novel innovations & promoting health equity
With many firsts, Biocon is ahead of the curve

<table>
<thead>
<tr>
<th>Year</th>
<th>Event Description</th>
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<tbody>
<tr>
<td>1993</td>
<td>1st Indian Life Sciences Company to get ISO 9001 Certification</td>
</tr>
<tr>
<td>2000</td>
<td>1st Clinical Research Service Organization in India established - Clinigene</td>
</tr>
<tr>
<td>2001</td>
<td>1st company globally to get U.S. FDA approval for making Lovastatin API through innovative fermentation technology.</td>
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<tr>
<td>2004</td>
<td>1st company in the world to develop &amp; commercialize Pichia-based rh-Insulin</td>
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<tr>
<td>2006</td>
<td>1st Indian Company to launch a novel biologic, Nimotuzumab for head and neck cancer patients</td>
</tr>
<tr>
<td>2013</td>
<td>1st anti-CD6 monoclonal antibody in the world, Itolizumab, commercialised in India</td>
</tr>
<tr>
<td>2014</td>
<td>1st company to introduce biosimilar Trastuzumab in the world</td>
</tr>
<tr>
<td>2016</td>
<td>1st company from India to have a biosimilar approved in Japan</td>
</tr>
<tr>
<td>2017</td>
<td>1st company globally to receive U.S. FDA approval for biosimilar Trastuzumab</td>
</tr>
<tr>
<td>2018</td>
<td>1st company to launch Fulphila™, biosimilar Pegfilgrastim in U.S.</td>
</tr>
<tr>
<td>2018</td>
<td>1st company from India to have a biosimilar commercialized in the US</td>
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<tr>
<td>2021</td>
<td>1st company to receive interchangeability designation for a biosimilar (insulin glargine) in the US</td>
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</tbody>
</table>
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.
Thank You