Biocon Limited
20th KM, Hosur Road
Electronic City
Bangalore 560 100, India
T 91 80 2808 2808
F 91 80 2852 3423
CIN: L24234KA1978PLC003417
www.biocon.com

November 17, 2022

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

Dear Sir/Madam,

Subject: Clarification on news item appearing in media/publication.
Ref: NSE/CM/Surveillance/12467 dated November 16, 2022

This is with reference to the news item titled "Biocon Biologics secures regulatory approvals for acquisition of Viatris biosimilar business" published on the website 'www.economictimes.com' on November 16, 2022.

In this regard, please note that the Company vide its letter dated February 27, 2022 (**Annexure-1**) has submitted the Press Release titled 'Biocon Biologics to acquire Viatris' Biosiliars Assets for up to USD 3.335 billion in Stock and Cash' (hereinafter referred to as "Deal"), to the stock exchanges.

Further, we have on regular basis provided progress of this deal vide our quarterly press release dated April 28, 2022 (**Annexure-2**) and July 27, 2022 (**Annexure-3**), and have also submitted the presentation w.r.t. Earnings Call dated November 15, 2022 capturing the information/facts pertaining to the deal. Please refer slide no. 10 attached herewith for reference (**Annexure-4**).

The Company has always ensured that all material information is disclosed under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

We confirm that there is no unpublished price sensitive information available with the Company and there is no information that is material and not disclosed to the stock exchanges w.r.t this deal. We are cautious of the regulatory provisions and will be informing the stock exchanges of any such event as per the materiality policy of our company.

Accordingly, the specific responses to your queries are provided below:

Response to point (a): Please note that Biocon Biologics Limited ("BBL"), subsidiary of Biocon Limited, has entered into a deal for acquisition of Viatris' biosimilar business (refer our earlier disclosures as mentioned above). We wish to further clarify that the necessary regulatory approvals are in place, however, there are certain follow up formalities that need to be completed towards closing. For the closure of the deal, BBL has secured $1.2 billion of debt and the balance amount of $800 million will be funded through $650 million of equity infusion by Biocon Limited and $150 million equity infusion by Serum. BBL and Viatris will enter into a two-year Transition Services Agreement to ensure seamless business continuity, pursuant to which Viatris will provide certain transition services and will transfer key commercial team to BBL.

Response to point (b): We confirm that there is no such material information available with the Company, which has not been disclosed to the stock exchanges w.r.t. to this deal.

Response to point (c): We are not in a position to assess the impact of the media report on the Company.

We trust the information and explanation provided herein is in order.

Thanking you,

Yours faithfully,

For Biocon Limited

MAYANK VERMA

Digitally signed by MAYANK VERMA
Date: 2022.11.17 14:49:51 +05'30'

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

Annexure-1

Biocon Limited
20th KM, Hosur Road
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Bangalore 560 100, India
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F 91 80 2852 3423
CIN: L24234KA1978PLC003417
www.biocon.com

February 27, 2022

To, The Manager **BSE Limited** Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	To, The Manager **National Stock Exchange of India Limited** Corporate Communication Department Exchange Plaza, Bandra Kurla Complex, Mumbai – 400 050
Scrip Code- 532523	**Scrip Symbol- Biocon**

Subject: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

We would like to inform you that the Board of Directors of Biocon Biologics Limited ('**BBL**'), a material subsidiary of Biocon Limited ('**the Company**'), has approved the proposed acquisition of biosimilars assets of Viatris Inc., subject to necessary regulatory and other approvals, at its Board Meeting held on February 27, 2022.

In this regard, please find attached the press release titled "**Biocon Biologics to Acquire Viatris' Biosimilars Assets for up to USD 3.335 billion in Stock and Cash**".

This intimation is being made in compliance with Regulations 30, read with Schedule III and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the required disclosures are enclosed as **Annexure A and B**.

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

Kindly take the same on record and acknowledge.

Thanking you,
Yours faithfully,

For **Biocon Limited**

BIOCON LIMITED ★ BANGALORE ★

_____

Mayank Verma
Company Secretary and Compliance Officer

Enclosed: Press Release, Annexure A & B

PRESS RELEASE

Biocon Biologics to Acquire Viatris' Biosimilars Assets for up to USD 3.335 billion in Stock and Cash

Immediately Accretive Combination Creates a Unique Global, Vertically Integrated Biosimilars Leader

- Biocon Biologics Limited's (BBL) acquisition of Viatris' rights in biosimilars assets, creates a unique global, vertically integrated biosimilars leader
- BBL will realize full revenues and profits from this business
- BBL will gain Viatris' global biosimilars business whose revenues are estimated to be USD 1 billion next year, along with its portfolio of in-licensed biosimilar assets
- This transaction accelerates BBL's direct commercialization strategy for its current and future biosimilars portfolio
- Viatris to provide commercial and other transition services for an expected period of two years to ensure continuity of customer service and smooth transition to BBL
- Deal to be value accretive to Biocon and BBL shareholders and is structured as part-cash, part-equity
- Debt finance supported by larger EBITDA base (consolidation of BBL, Viatris and SILS income streams) and future equity infusion
- Kiran Mazumdar-Shaw continues as Executive Chairperson of BBL; Viatris to designate Rajiv Malik, President of Viatris, to serve on BBL Board

Bengaluru, India, February 27, 2022 –

Biocon Biologics Ltd., a subsidiary of Biocon Ltd. (BSE code: 532523, NSE: BIOCON), announced today that it has entered into a definitive agreement with its partner Viatris Inc. (NASDAQ: VTRS). Accordingly, Biocon Biologics Ltd. (BBL) will acquire Viatris' biosimilars business to create a unique fully integrated global biosimilars enterprise. Viatris will receive consideration of up to USD 3.335 billion, including cash up to USD 2.335 billion and Compulsorily Convertible Preference Shares (CCPS) in BBL, valued at USD 1 billion.

The Board of Directors of both companies have approved the transaction.

BBL will have a comprehensive portfolio comprising its current range of commercialized insulins, oncology and immunology biosimilars as well as several other biosimilar assets currently under development. BBL also has access to the vaccines portfolio through its previously announced partnership with Serum Institute Life Sciences (SILS).

Kiran Mazumdar-Shaw, Executive Chairperson, Biocon Biologics, said: *"This acquisition is transformational and will create a unique fully integrated, world leading biosimilars enterprise. Our long-standing global partnership with Viatris has enabled us to achieve many firsts, setting new benchmarks for the global biosimilars industry. This strategic combination brings together the complementary capabilities and strengths of both partners and prepares us for the next decade of value creation for all our stakeholders."*

"The deal will enable BBL to attain a robust commercial engine in the developed markets of U.S. & Europe and will fast-track our journey of building a strong global brand. It will also make us future-ready for the next wave of products. This development takes our partnership with Viatris to the next level to realize our shared purpose of impacting global health by providing affordable access to high quality essential and life -saving Biosimilar drugs," she added**.**

Dr Arun Chandavarkar, Managing Director, Biocon Biologics, said: *"By combining the biosimilars business of Viatris to create a global, vertically integrated business in BBL, we are confident of unlocking significant value for our stakeholders. This deal gives BBL full ownership of Viatris' rights in biosimilars assets, enabling us to recognize combined revenues and profits. To ensure a seamless transition and continued service to patients and customers, Viatris will provide commercial and other transition services to BBL for an expected period of two years."*

"This deal provides several advantages, including strategic agility and operational efficiencies, which will help us mitigate pricing pressures in a competitive global biosimilars landscape. We remain committed to sustainable growth with a strong financial profile, expanded geographical reach and continued investments in R&D to build a world-leading biosimilars franchise. We believe that as a fully integrated global company, we will be able to enhance patient access and reduce healthcare inequities worldwide," he added

Robert J. Coury, Viatris' Executive Chairman said**:** *"Our unique collaboration with Biocon began more than a decade ago, even before a biosimilars pathway was defined in most countries. During that time, we have experienced many successes, and today is no exception as we join together to create a new, uniquely positioned world class vertically integrated biosimilars leader. This transaction will allow Viatris to continue to participate in the global biosimilars space in a more optimized way, while also allowing us to accelerate our own financial priorities."*

COMPELLING STRATEGIC RATIONALE

Financial Rationale

Post closure of the deal, BBL will realize the full revenue and associated profits from its partnered products; a step-up from its existing arrangement with Viatris.

The deal will expand BBL's EBITDA base and strengthen overall financials, enabling investments for sustained long- term growth.

Synergises End- to- End Capabilities

Our longstanding relationship with Viatris and experience in co-development of products positions us well to maximize value from this transaction for all our stakeholders.

The deal will lead to operational efficiencies across the complete value chain and build agile capabilities in development, manufacturing, regulatory, supply chain and commercialization in developed and emerging markets.

Expands Global Reach

Combining Viatris' biosimilars business with BBL accelerates the build out of our commercial capability in developed markets in order to become a strong global brand with a direct presence in U.S., Europe, Canada, Japan, Australia and New Zealand.

Large Biosimilars Portfolio

BBL currently has a portfolio of 20 biosimilars. The acquisition of biosimilars assets of Viatris significantly strengthens BBL's position in providing affordable access to patients through its portfolio in diabetes, oncology, immunology and other non-communicable diseases. It also prepares BBL for greater success with the commercialization of its future pipeline.

By integrating Viatris' portfolio, BBL will have one of the broadest and deepest commercialised biosimilars portfolio in the industry:

- Comprehensive biosimilar insulins portfolio, including rh-Insulin, bGlargine and bAspart;
- A growing biosimilar oncology portfolio, including bTrastuzumab, bBevacizumab, bPegfilgrastim;
- A significant presence in autoimmune segment through in-licensed products like bAdalimumab, bEtanercept.

TRANSACTION DETAILS

Viatris will receive cash consideration of USD 2 billion on closing of the transaction and up to USD 335 million as additional payments expected to be paid in 2024. Additionally, upon closing of the transaction, BBL will issue USD 1 billion of Compulsorily Convertible Preference Shares (CCPS) to Viatris, equivalent to an equity stake of at least 12.9% in the Company, on a fully diluted basis.

The transaction is expected to close in 2H-2022, subject to satisfaction of closing conditions (including certain regulatory approvals). The companies will also enter into a Transition Services Agreement, pursuant to which Viatris will provide certain transition services, including commercialization services, for an expected two-year period. Viatris also will pay USD 50 million to BBL to fund certain capital expenditures.

BBL Acquires:

- Viatris' global commercial infrastructure in developed and emerging markets
- Viatris' global biosimilars business with an estimated revenue of USD 875 million and EBITDA of USD 200 million for CY 2022 and estimated to exceed USD 1 billion in revenue next year
- Viatris' rights in all biosimilars assets including its in-licensed portfolio and an option to acquire Viatris' rights in bAflibercept
- Transition services for an expected two-year period to ensure a seamless transition with partners and continued services to patients and customers

Deal Financing

The cash payment of USD 2 billion to be funded by ~USD 800 million raised through equity infusion in BBL and the remainder to be funded by debt, additional equity or a combination thereof.

BBL has received expressions of interest from financial institutions for debt financing and equity commitments from existing shareholders.

GOVERNANCE UPDATE

Kiran Mazumdar-Shaw will continue as the Executive Chairperson of BBL. Viatris will designate Rajiv Malik, President of Viatris, to serve on the BBL Board.

We see minimal overlap of roles in the two organizations due to the complementary nature of our teams thereby facilitating seamless integration of the two businesses.

Advisors

Allegro Capital served as the financial advisor to BBL. Goodwin Procter and Shardul Amarchand Mangaldas served as BBL's legal advisors to this transaction.

About Biocon Biologics Ltd.

Biocon Biologics Ltd., a subsidiary of Biocon Ltd., is a fully integrated global biosimilars organization. It is leveraging cutting-edge science, innovative tech platforms and advanced research & development capabilities to lower costs of biologics therapies while improving healthcare outcomes. It has a strong research pipeline of biosimilar molecules across diabetes, oncology, immunology and other non-communicable diseases. Five molecules from Biocon Biologics' portfolio have been taken from lab to market in developed markets like U.S., EU, Australia, Canada, Japan and key emerging markets. It has many firsts to its credit including the most recent U.S. FDA approval of the world's first interchangeable biosimilar, awarded to its Insulin Glargine, which has been commercialized gin the U.S. in 2021. Biocon Biologics has a strategic alliance with Serum Institute Life Sciences to address the inequitable access to life saving vaccines and biologics globally. With a team of ~4,800 people, Biocon Biologics is committed to transforming healthcare and transforming lives by enabling affordable access to millions of patients' worldwide.

Website: www.bioconbiologics.com

Follow us on Twitter: @BioconBiologics for company updates

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 and Europe. 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

CONTACTS:	
MEDIA	**INVESTORS**
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Forward-Looking Statement:

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.

ANNEXURE A

Acquisition (including agreement to acquire):

The details as required under SEBI Listing Regulations read with SEBI Circular No. CIR/CFO/CMD/4/2015 dated September 9, 2015 are as under: -

S. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	Biocon Biologics Limited (CIN U24119KA2016FLC093936) or BBL, a material subsidiary of the Company plans to acquire Biosimilars Assets of Viatris Inc. ("Transaction") for an amount USD 3.335 billion, including cash up to USD 2.335 billion and Compulsorily Convertible Preference Shares (CCPS) in BBL, valued at USD 1 billion. The Biosimilars Assets of Viatris Inc. are or would be vested in subsidiaries of Viatris Inc. and the BBL would acquire such subsidiary companies of Viatris Inc. ("**Target Companies**")
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	The transaction does not fall under Related Party Transaction.
3.	Industry to which the entity being acquired belongs;	Viatris Inc. is engaged in the business of Pharmaceuticals.
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The objects and effects of the said acquisition of Viatris's Biosimilars assets are as follows: a) Enables BBL to be a unique global, vertically integrated biosimilars leader. b) Accelerates BBL's direct commercialization strategy for its current and future biosimilars portfolio. c) Enables BBL to move up the value chain and realize full revenues and profits from this business.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Reserve Bank of India (RBI), Competition Commission of India (CCI) and other Regulatory authorities in India/Overseas as may be required from time to time.
6.	Indicative time period for completion of the acquisition;	The transaction is expected to close in 2H-2022, subject to satisfaction of closing conditions (including certain regulatory approvals).
7.	Nature of consideration - whether cash consideration or share swap and details of the same;	USD 3.335 billion, including cash up to USD 2.335 billion and Compulsorily Convertible Preference Shares (CCPS) in BBL, valued at USD 1 billion. Mylan Inc. (a group company of Viatris Inc.) shall acquire at least 12.9% of equity stake in BBL on conversion of CCPS, as per the finalised terms of CCPS.

S. No.	Particulars	Details
8.	Cost of acquisition or the price at which the shares are acquired;	Please refer to point no. 7 as stated above.
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	BBL will acquire the entire share capital of the Target Companies.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	The Target Companies that would be acquired as part of the transaction would be subsidiaries of Viatris Inc. Viatris is a global healthcare company formed in November 2020, through the combination of Mylan and Upjohn (previously a division under Pfizer). Viatris offers one of the industry's largest and most diverse global biosimilar franchises with approximately one hundred fifty (150) marketing authorizations in over eighty-five (85) countries focused on the areas of oncology, immunology, endocrinology, ophthalmology and dermatology

ANNEXURE B

Issuance of securities:

S. No.	Particulars	Details
a)	Type of securities proposed to be issued	BBL shall issue the following securities to Mylan Inc. (a group company of Viatris Inc.), at closing: (a) Equity Share; and (b) CCPS
b)	Type of Issuance	Preferential Allotment
c)	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Following securities will be issued by BBL: (a) Equity Share – 1 (one) number (b) CCPS - USD 1 billion worth of CCPS which shall, upon conversion, give Mylan Inc. (a group company of Viatris Inc.) at least 12.9% of equity stake in BBL as per the finalised terms of CCPS.

Annexure-2

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CIN : L24234KA1978PLC003417

www.biocon.com

April 28, 2022

To, The Manager **BSE Limited** Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	To, The Manager **National Stock Exchange of India Limited** Corporate Communication Department Exchange Plaza, Bandra Kurla Complex Mumbai – 400 050
Scrip Code - 532523	**Scrip Symbol – Biocon**

Subject: Press Release on financial results for the quarter and year ended March 31, 2022.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed the press release titled **"Biocon Q4FY22 Revenue at Rs 2,476 Cr, Up 21%; Core EBITDA at Rs 815 Cr, Up 37% ; PBT(before Exceptional Items) at Rs 384 Cr, Up 9%; Biosimilars Up 48% at Rs 982 Cr; Generics Up 26% at Rs 717 Cr; Research Services Up 15% at Rs 758 Cr.**" pertaining to the audited consolidated financial results of Biocon Limited for the quarter and year ended March 31, 2022.

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

Kindly take the above information on record and acknowledge.

Thanking You,

Yours faithfully,

For **Biocon Limited**

BIOCON LIMITED ★ BANGALORE ★

Mayank Verma
Company Secretary & Compliance Officer

Enclosed: Press Release and Fact Sheet

PRESS RELEASE

Biocon Q4FY22 Revenue at Rs 2,476 Cr, Up 21%; Core EBITDA at Rs 815 Cr, Up 37% ; PBT(before Exceptional Items) at Rs 384 Cr, Up 9%

Biosimilars Up 48% at Rs 982 Cr; Generics Up 26% at Rs 717 Cr; Research Services Up 15% at Rs 758 Cr.

FY22 Revenue at Rs 8,397 Cr, Up 14%; Core EBITDA Up 18% at Rs 2,669 Cr; PBT (before Exceptional Item) at Rs 1094 Cr, Up 4%

Bengaluru, Karnataka, India: April 28, 2022:

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, 2022.

Commenting on the results, **Kiran Mazumdar-Shaw**, **Executive Chairperson**, **Biocon and Biocon Biologics,** said:

"FY22 was a transformational year for Biocon. Key strategic moves in our Biosimilars business position us for long-term growth and value creation for our stakeholders.

"We believe that the two strategic transactions, with Viatris and Serum Institute Life Sciences, will position Biocon Biologics as a world leading, unique, fully integrated biologics company with a strong differentiated portfolio of biosimilars and vaccines.

"We reported a strong consolidated revenue growth of 21% for Q4FY22 at Rs 2,476 Crore driven by 48% growth in Biosimilars, 26% in Generics and 15% in Research Services, businesses. Our Gross R&D spends increased by 70% this quarter to Rs 232 Crore reflecting our advancing pipeline, that will drive our future growth. Core EBITDA was up by 37% at Rs 815 Crore, representing healthy operating margins of 33%. PBT before Exceptional Items stood at Rs 384 Crore, up by 9%.

"On a full- year basis, we delivered consolidated revenue of US$ 1.1 billion (Rs 8,397 Crore) and reported a Core EBITDA growth of 18% at Rs 2,669 Crore with Core EBITDA margins at 32%."

FINANCIAL HIGHLIGHTS (CONSOLIDATED): Q4 and Full Year FY22

In Rs Crore

Particulars	Q4FY22	Q4FY21	Change	FY22	FY21	Change
INCOME						
Generics	717	570	26%	2,341	2,363	-1%
Biosimilars	982	664	48%	3,464	2,800	24%
Novel Biologics	12	11	17%	51	11	386%
Research services	758	659	15%	2,604	2,184	19%
Inter-segment	(61)	(61)	0%	(276)	(215)	29%
Revenue from operations #	**2,409**	**1,842**	**31%**	**8,184**	**7,143**	**15%**
Other income	67	205	-67%	213	255	-16%
Total Revenue	**2,476**	**2,048**	**21%**	**8,397**	**7,398**	**14%**
EBITDA	**659**	**641**	**3%**	**2,183**	**1,907**	**14%**
PBT before Exceptional Items	**384**	**353**	**9%**	**1,094**	**1,055**	**4%**
Net Profit before Exceptional Items	**262**	**257**	**2%**	**722**	**744**	**-3%**
Net Profit for the Period	239	253	-6%	648	740	-12%
R&D Expenses in P&L	191	127	50%	595	553	8%
Gross R&D Spend	**232**	**136**	**70%**	**711**	**627**	**13%**
EBITDA Margins	27%	31%		26%	26%	
Core EBITDA	**815**	**594**	37%	**2,669**	**2,270**	18%
Core EBITDA* Margins	**33%**	**32%**		**32%**	**31%**	
Net Profit Margin before Exceptional Items	**11%**	**13%**		**9%**	**10%**	

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

**Core EBITDA is EBITDA net of licensing, forex, gain on dilution in Bicara, mark-to-market loss on investments and R&D expense.*

PERFORMANCE REVIEW: Q4FY22

- **Consolidated Revenue** grew **21%** to **Rs 2,476 Crore** from Rs 2,048 Crore in Q4FY21
- **EBITDA** was **at Rs 659 Crore** (vs. Rs 641 Crore in Q4FY21) **Up 3 %**
- **EBITDA Margins** were at **27%** (vs. 31% in Q4FY21)
- **Core EBITDA** was **Rs 815 Crore** (vs. Rs 594 Crore in Q4FY21) **Up 37%**
- **Core EBITDA* margins** were at **33%** (vs. 32% in Q4FY21)
- **PBT before Exceptional Items** was **Rs 384 Crore** (vs. Rs 353 Crore in Q4FY21) **Up by 9%**
- **Net Profit before Exceptional Items** was **Rs 262 Crore** (vs. Rs 257 Crore in Q4FY21) **Up 2%**
- **Net Profit#** was **Rs 239 Crore** (vs. Rs 253 Crore in Q4FY21)

PERFORMANCE REVIEW: FY22

- **Consolidated Revenue** grew **14%** to **Rs 8,397 Crore** from Rs 7,398 Crore in FY21
- **FY22 EBITDA** was **Rs 2,183 Crore** (vs. Rs 1,907 Crore in FY21) **Up 14%**
- **FY22 EBITDA Margins** were at **26%**
- **FY22 Core EBITDA** was **Rs 2669 Crore** (vs. Rs 2270 Crore in Q4FY21) **Up 18**%
- **FY22 Core EBITDA* margins** were at **32%** (vs. 31% in FY21)
- **FY22 PBT before Exceptional Items** was **Rs 1094 Crore** (vs. Rs 1055 Crore in FY21) **Up 4%**
- **FY22 Net Profit before Exceptional Items** was **Rs 722 Crore** (vs. Rs 744 Crore in FY21)
- **FY22 Net Profit**[#] at **Rs 648 Crore** (vs. Rs 740 Crore in FY21)

[#]*Adjusted for dilution on Bicara, Mark-to-market loss on investments and exceptional items,* ***Net Profit grew by 145% and 23%*** *for the quarter and full year respectively.*

CORPORATE UPDATES

Biocon Limited : Board Announcements:

- **Naina Lal Kidwai joins Biocon Limited Board as Additional Director**

Naina Lal Kidwai, an accomplished banker and business leader, has been appointed as Additional Director on the Board of Biocon Limited, with effect from April 28, 2022 for a period of three years till the conclusion of 47th AGM to be held in 2025.

Ms Kidwai serves as an Additional Director and Senior Advisor for Rothschild India, and Senior Advisor Advent International. She also serves as Non-Executive Director on the boards of many reputed companies like Holcim, Max Financial Services etc. She retired in 2015 as Chairman of HSBC India & Executive Director of HSBC Asia Pacific.

Dividend for FY22

The Board of Directors has recommended a final dividend at the rate of 10% of the face value per share, for the financial year ended March 31, 2022.

BUSINESS SEGMENT REVIEW: Q4FY22

GENERICS: APIs & Generic Formulations

- **Q4FY22 Revenue** at **Rs 717 Crore, Up 26%** YoY

FULL YEAR FY22

- **FY22 Revenue** at **Rs 2,341 Crore**

Commenting on the Generics segment performance, **Siddharth Mittal, CEO & Managing Director, Biocon Limited**, said, *"The business saw robust sequential as well as YoY growth in Q4, on the back of contributions from new product launches in the U.S., particularly Everolimus, an uptick in our API business and a normalization of supply challenges that impacted us in the first half of the fiscal.*

However, our FY22 performance was muted, largely due to supply and operational challenges earlier in the year, as well as headwinds in the form of pricing pressures, and escalating costs of solvents, raw material and logistics.

As we progress on our mission of providing high quality affordable medicines to patients around the globe, we will continue to focus on expediting our product pipeline, operationalizing new capacities, and accelerating projects that drive cost and operational efficiencies across the organization.

We will also commence work on important new projects in the current fiscal – a large scale synthetic facility in Hyderabad and an injectable facility in Bangalore; as well as expand our fermentation capacities in Bangalore, all of which will provide further impetus to our future growth."

Business Performance

We received U.S. FDA approvals for Posaconazole, a vertically integrated anti-fungal drug and Dorzolamide, an ophthalmic product, both of which were launched during the quarter.

Our statin formulations portfolio in the U.S. held on to their market share, despite intense pricing pressure. We commenced our first MoW market supply of Tacrolimus capsules to Mexico.

We received our first approval in Singapore for Tacrolimus and in the UAE for Rosuvastatin and Tacrolimus. We also received Marketing Authorization (MA) for Everolimus tablets in Netherlands and Spain.

We received a 'Compliant' rating from Health Canada for a remote assessment conducted during the third quarter for our API manufacturing facility in Bangalore.

Our greenfield immunosuppressant API facility in Vizag remains on track with qualification and validation activities planned in FY23.

As a part of our sustainability initiative, we aim to increase the share of our renewable energy consumption through a combination of wind and solar power. Towards this objective, we commenced sourcing solar power during the quarter to add to the wind power.

BIOSIMILARS: Biocon Biologics Limited

Q4FY22

- **Revenue** at **Rs 982 Crore**, **Up 48%** YoY
- **Core EBITDA* at Rs 382 Crore, Up 78%** YoY
- **Core EBITDA* margins** at **39%**
- **EBITDA** at **Rs 257 Crore, Up 56%** YoY
- **EBITDA margin** at **26%**
- **PBT before exceptional items** at **Rs 144 Crore**
- **Net R&D Expenses** at **Rs 112 Crore,** representing **11%** of revenue

Full Year FY22

- **Revenue** at **Rs 3,464 Crore**, **Up 24%** YoY
- **Core EBITDA*** at **Rs 1,320 Crore, Up 30%** YoY
- **Core EBITDA* margins** at **39%**
- **EBITDA at Rs 1,013 Crore, Up 35%** YoY
- **EBITDA margin** at **29%**
- **PBT before exceptional items** at **Rs 543 Crore**
- **Net R&D Expenses** at **Rs 310 Crore,** representing **9%** of revenue

*(*Core EBITDA is EBITDA net of licensing, forex, mark- to- market loss on investments and R&D expense.)*

Highlights:

- Signed a **definitive agreement** to **acquire** partner **Viatris Inc.'s global biosimilars business** for up to **USD 3.335 billion in cash and stock**, creating a unique, global, fully integrated biosimilars leader.
- **Won a 3-year, USD 90 million** (MYR 370+ million) contract from the Ministry of Health, Malaysia to supply Insugen (rh-Insulin).
- Commercialized key biosimilars in several advanced markets, such as **bGlargine** in **Germany** and **bPegfilgrastim** in **Italy**.
- Received approval for **bGlargine** from **Health Canada.**
- Partner Celerity Pharmaceuticals received positive EU CHMP opinion for **Inpremzia**, a ready-to-use insulin for IV infusion, which uses **Biocon Biologics' human insulin drug substance**.

- Advanced two unpartnered **Wave 2 molecules into the clinic** backed by strong analytical similarity package.
- **Patients reached: 5.3 million** (MAT March 2022)[##]

Commenting on the performance, Dr Arun Chandavarkar, Managing Director, Biocon Biologics Ltd. said:

"The 48% (Y-o-Y) growth in revenues this quarter was a result of improved performance across developed and emerging markets, driven by strong market share gains of our interchangeable bGlargine in the USA. The health of our operational and business performance is reflected in the Core EBITDA margins being at 39% of revenues and growing 78% Y-o-Y.

We have progressed well in the development of several next wave biosimilar programs, with two of our molecules entering the clinic. Whilst net R&D was at 9% of revenues in FY22, we expect this to ramp up in FY23 commensurate with the progress of our rich and diverse pipeline which provides Biocon Biologics a sustainable growth opportunity in the years ahead. The two strategic transactions with Serum and Viatris announced in FY22, upon likely closure in the second half of calendar year 2022, will propel us on our path to be a leading vertically integrated biosimilars company globally and will also support the higher investments in developing our pipeline."

Business Performance: Biocon Biologics

Q4FY22

Revenue for Q4FY22 stood at **Rs 982 Crore,** reporting a growth of **48% YoY**, driven by strong market share gains of Glargine in the U.S. and a robust performance of our commercial portfolio across multiple regions including India. **EBITDA** at **Rs 257** Crore, was **up 56%,** and **EBITDA margin** stood at **26%**. Core EBITDA margin increased to **39%** for the quarter from 33% in Q4FY21, demonstrating improved operational profitability of the business. **Profit Before Tax**, before exceptional items, stood at **Rs 144 Crore,** up **109%** year-on-year**.** Our Malaysia operations turned profitable this quarter.

Full Year FY22

Revenue for the full year stood at **Rs 3,464 Crore,** reporting a growth of **24%,** surpassing the growth of 21% witnessed in FY21. There was a significant improvement in profitability at all levels in FY22. **EBITDA** for the year stood at **Rs 1,013** Crore, a year-on-year growth of **35%. Core EBITDA** grew by **30%** and **Profit Before Tax** before exceptional items, grew by **49%** year-on-year. Net R&D spend for the year was at **9%** of revenue. The growth in profits is driven by higher revenues and improved margins.

The two strategic transactions with Serum Institute Life Sciences (SILS) and Viatris announced in FY22 are progressing towards various regulatory approvals. The deals are expected to close in the second half of calendar year 2022.

Developed Markets

In Q4FY22, the developed markets business reported a strong growth, led primarily by **interchangeable bGlargine** (Semglee), as well as improved sales of **bTrastuzumab** (Ogivri) and **bPegfilgrastim** (Fulphila). Additionally**, bGlargine** was commercialized in Germany and received approval in **Canada**, while **bPegfilgrastim** was introduced in Italy.

In the EU, our oncology biosimilars **bPegfilgrastim** (Fulphila) and **bTrastuzumab** (Ogivri) are gradually improving market shares and **bBevacizumab** (Abevmy) has been commercialized in select EU markets this year.

Emerging Markets

During the quarter, Biocon Biologics-led commercial business recorded robust growth on the back of strong performance of key biosimilars in the AFMET and LATAM regions, as well as good business execution in India.

The **Branded Formulations – India** business reported double-digit growth for the quarter. The good performance came on the back of significant ramp-up in prescriptions for **Basalog** (bGlargine), improved patient acquisition and key account penetrations for oncology biosimilars such as **CANMAb** (bTrastuzumab) and **KRABEVA** (bBevacizumab), targeted engagement with HCPs and judicious use of both digital and physical marketing channels.

More recently, the Company's Malaysia subsidiary has won a 3-year tender worth **USD 90 million** (**MYR 370+ million)** by the **Ministry of Health, Malaysia** for the supply of **Insugen (rh-Insulin)** products. This contract allows Biocon Sdn to consolidate its market leadership in insulins in Malaysia, one of its Top 5 Emerging Markets, where diabetes patients have been benefiting from the company's products since 2016.

The Company continues to see strong demand for its products in existing markets, and expects a greater play in emerging markets post integration of the biosimilars business of Viatris.

Development Updates

During the year, Biocon Biologics made good progress on the development path of several biosimilar programs for the advanced markets. The Company also initiated clinical trials for two of its unpartnered assets, bDenosumab and bUstekinumab.

Biocon Biologics to Acquire Viatris' Global Biosimilars Business

Biocon Biologics has taken a transformational step towards its long-term strategy to create a unique, fully integrated, world leading biosimilars enterprise by acquiring partner Viatris' global biosimilars business for up to USD 3.335 billion in cash and stock.

The combination of two businesses with complementary strengths and capabilities will enable full vertical integration across the biosimilars value chain, leading to operational and financial efficiencies, helping us maximize value from our biosimilars portfolio.

Under a Transition Services Agreement, Viatris will provide commercialization services and certain transition services to Biocon Biologics for an expected two-year period.

Full ownership of its current partnered biosimilar assets with Viatris will create a strong portfolio of biosimilars. This, along with a direct global commercial presence and value accretive revenues and profits, positions BBL to better leverage the evolving market dynamics.

Deal Financing

The cash payment of USD 2 billion is to be funded by ~USD 800 million raised through equity infusion in BBL and the remainder to be funded by debt, additional equity or a combination thereof.

BBL has received firm commitment from financial institutions for debt financing. The debt assumed in this transaction will be supported by larger EBITDA base, as an outcome of the combination of BBL-Viatris business, vaccines income streams, and future equity infusion in BBL.

NOVEL BIOLOGICS

Equillium, our U.S. based partner has initiated a Phase 3 EQUATOR study of Itolizumab in patients with acute graft-versus-host disease (aGVHD). The randomized, double-blind study will assess the efficacy and safety of itolizumab versus placebo as a first-line therapy for aGVHD in combination with corticosteroids. The primary objective of the study is to achieve early disease response, with key secondary objectives to evaluate durability of response, corticosteroid use, survival outcomes, and chronic GVHD incidence.

RESEARCH SERVICES: Syngene

Q4FY22

- **Q4FY22 revenue** at **Rs 758 Crore, up 15%** YoY
- **Q4FY22 PBT** at **Rs 179 Crore, up 14%** YoY

FULL YEAR FY22

- **FY22 revenue** at **Rs 2,604 Crore, up 19%** YoY

Commenting on the performance, **Jonathan Hunt, CEO & Managing Director, Syngene** said: *"I am pleased with the strong finish we had to the year and that we delivered results at the high end of our upgraded guidance range.*

Reflecting on the last two years of the pandemic, I am extremely proud of our track record: we created more than 2000 new jobs – more than in any other two-year period of the company's history - and gained more than 100 new clients in the last year. We also extended and expanded our long-term partnership with Amgen Inc. and continued to invest in new capacity and technology to underpin future growth.

Looking ahead, we see growing demand for research, development and manufacturing services around the world and we are well-positioned to take advantage of these new opportunities."

Business Performance

Q4 growth was driven by solid delivery across all divisions, with a strong performance by Development Services.

Completed phase three of the Hyderabad research facility expansion plan, with 600 scientists accommodated and a further expansion being planned.

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 and Europe. 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., a subsidiary of Biocon Ltd., is a unique, fully integrated global biosimilars organization. It is leveraging cutting-edge science, innovative tech platforms and advanced research & development capabilities to lower costs of biologics therapies while improving healthcare outcomes. It has a strong research pipeline of biosimilar molecules across diabetes, oncology, immunology and other non-communicable diseases. Seven molecules from Biocon Biologics' portfolio have been commercialized in key emerging markets and developed markets like U.S., EU, Australia, Canada, Japan. It has many firsts to its credit including the most recent U.S. FDA approval of the world's first interchangeable biosimilar, awarded to its Insulin Glargine, which has been commercialized in the U.S. in 2021. Biocon Biologics has signed a strategic alliance with Serum Institute Life Sciences (subject to certain closing conditions) to address the inequitable access to life saving vaccines and biologics globally. With a team of ~5,000 people, Biocon Biologics is committed to transforming healthcare and transforming lives by enabling affordable access to millions of patients' worldwide. **Website:** www.bioconbiologics.com; Follow us on **Twitter: @BioconBiologics** for company updates.

FOR MORE INFORMATION	
MEDIA	**INVESTOR**
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Earnings Call

The management of the Company will host an Earnings Call on 29st April, 2022 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 December 31, 2021. Transcript of the conference call will be uploaded on the company website in due course.

Zoom Webinar Details	
Date	29th April, 2022
Time	9:00hrs -10:30hrs IST
Join Zoom Webinar	https://bit.ly/39bTN19 to attend earnings call

Or Copy this URL in your browser: <link>

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.

BIOCON GROUP

F A C T S H E E T

March - 2022

BIOCON LIMITED (CONSOLIDATED)
PROFIT & LOSS STATEMENT (Rs. Crores)

Particulars	Q4'FY 22	Q4'FY 21	Variance %
INCOME			
Generics	717	570	26%
Biosimilars	982	664	48%
Novel Biologics	12	11	17%
Research services	758	659	15%
Inter-segment	(61)	(61)	0%
Revenue from operations #	**2,409**	**1,842**	**31%**
Other income	67	205	-67%
TOTAL REVENUE	**2,476**	**2,048**	**21%**
EXPENDITURE			
Material & Power costs	911	647	41%
Staff costs	428	414	3%
Research & Development expenses*	191	127	50%
Other expenses	288	218	32%
Manufacturing, staff & other expenses	**1,817**	**1,406**	**29%**
EBITDA	**659**	**641**	**3%**
Interest & Finance charges	11	34	-69%
Depreciation & Amortisation	212	184	15%
Share of loss / (profit) in JV / Associate, net	53	70	100%
PBT BEFORE EXCEPTIONAL ITEM	**384**	**353**	**9%**
Exceptional item	(41)	13	-
PBT	**343**	**366**	**-6%**
Taxes	76	60	26%
Taxes on exceptional item	(17)	10	-276%
NET PROFIT BEFORE MINORITY INTEREST	**284**	**296**	**-4%**
Minority interest	46	36	25%
Minority interest on exceptional item	(0)	7	-
NET PROFIT FOR THE PERIOD	**239**	**253**	**-6%**
EPS Rs.	**2.0**	**2.1**	
NET PROFIT BEFORE EXCEPTIONAL ITEM	**262**	**257**	**2%**
Exceptional item, net of taxes	(24)	(4)	526%
NET PROFIT FOR THE PERIOD	**239**	**253**	**-6%**
# Licensing Income	*9*	*8*	
** Gross Research & Development expenses*	*232*	*136*	

BIOCON LIMITED (CONSOLIDATED)
PROFIT & LOSS STATEMENT

(Rs. Crores)

Particulars	Q4' FY 22	Q3' FY 22	Variance %
INCOME			
Generics	717	607	18%
Biosimilars	982	981	0%
Novel Biologics	12	16	-21%
Research services	758	641	18%
Inter-segment	(61)	(72)	-15%
Revenue from operations #	**2,409**	**2,174**	**11%**
Other income	67	48	39%
TOTAL REVENUE	**2,476**	**2,223**	**11%**
EXPENDITURE			
Material & Power costs	911	798	14%
Staff costs	428	450	-5%
Research & Development expenses*	191	138	38%
Other expenses	288	300	-4%
Manufacturing, staff & other expenses	**1,817**	**1,686**	**8%**
EBITDA	**659**	**537**	**23%**
Interest & Finance charges	11	15	-29%
Depreciation & Amortisation	212	206	3%
Share of loss / (profit) in JV / Associate, net	53	47	100%
PBT BEFORE EXCEPTIONAL ITEM	**384**	**269**	**43%**
Exceptional item, Net	(41)	-	-100%
PBT	**343**	**269**	**27%**
Taxes	76	49	53%
Taxes on exceptional item	(17)	-	0%
NET PROFIT BEFORE MINORITY INTEREST	**284**	**220**	**29%**
Minority interest	46	33	40%
Minority interest on exceptional item	(0)	-	-
NET PROFIT FOR THE PERIOD	**239**	**187**	**28%**
EPS Rs.	**2.0**	**1.6**	
NET PROFIT BEFORE EXCEPTIONAL ITEM	**262**	**187**	**40%**
Exceptional item, net of taxes	(24)	-	
NET PROFIT FOR THE PERIOD	**239**	**187**	**28%**
# Licensing Income	*9*	*17*	
** Gross Research & Development expenses*	*232*	*178*	

BIOCON LIMITED (CONSOLIDATED)
PROFIT & LOSS STATEMENT (Rs. Crores)

Particulars	FY 22	FY 21	Variance %
INCOME			
Generics	2,341	2,363	-1%
Biosimilars	3,464	2,800	24%
Novel Biologics	51	11	386%
Research services	2,604	2,184	19%
Inter-segment	(276)	(215)	29%
Revenue from operations #	**8,184**	**7,143**	**15%**
Other income	213	255	-16%
TOTAL REVENUE	**8,397**	**7,398**	**14%**
EXPENDITURE			
Material & Power costs	3,035	2,514	21%
Staff costs	1,710	1,566	9%
Research & Development expenses*	595	553	8%
Other expenses	874	858	2%
Manufacturing, staff & other expenses	**6,214**	**5,490**	**13%**
EBITDA	**2,183**	**1,907**	**14%**
Interest & Finance charges	68	58	17%
Depreciation & Amortisation	814	715	14%
Share of loss / (profit) in JV / Associate, net	207	79	100%
PBT BEFORE EXCEPTIONAL ITEM	**1,094**	**1,055**	**4%**
Exceptional item, Net	(111)	13	-
PBT	**983**	**1,068**	**-8%**
Taxes	241	212	14%
Taxes on exceptional item	(29)	10	-404%
NET PROFIT BEFORE MINORITY INTEREST	**772**	**846**	**-9%**
Minority interest	132	99	33%
Minority interest on exceptional item	(8)	7	-
NET PROFIT FOR THE PERIOD	**648**	**740**	**-12%**
EPS Rs.	**5.4**	**6.2**	
NET PROFIT BEFORE EXCEPTIONAL ITEM	**722**	**744**	**-3%**
Exceptional item, net of taxes	(74)	(4)	
NET PROFIT FOR THE PERIOD	**648**	**740**	**-12%**
# Licensing Income	*49*	*40*	
** Gross Research & Development expenses*	*711*	*627*	

BIOCON LIMITED (CONSOLIDATED)
BALANCE SHEET

(Rs Crores)

Particulars	March 31, 2022	March 31, 2021
ASSETS		
Non-current assets		
(a) Property, plant and equipment	5,677	5,557
(b) Capital work-in-progress	3,420	2,254
(c) Right-of-use assets	267	153
(d) Goodwill	26	26
(e) Other intangible assets	599	627
(f) Intangible assets under development	690	547
(g) Investment in associates and a joint venture	8	180
(h) Financial assets		
Investments	362	564
Derivative assets	147	66
Other financial assets	45	201
(i) Income tax asset, net	314	265
(j) Deferred tax asset, net	293	308
(k) Other non-current assets	163	176
Non-current assets	**12,012**	**10,922**
Current assets		
(a) Inventories	2,298	1,867
(b) Financial assets		
Investments	1,218	1,209
Trade receivables	2,058	1,503
Cash and cash equivalents	663	953
Other bank balances	1,085	1,062
Derivative assets	122	83
Loans and advances	67	-
Other financial assets	451	507
(c) Other current assets	421	364
(c) Assets held for sale	-	52
Current assets	**8,382**	**7,600**
TOTAL - ASSETS	**20,394**	**18,522**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	600	600
(b) Other equity	7,832	7,027
Equity attributable to owners of the Company	**8,433**	**7,627**
Non-controlling interests	1,038	881
Total Equity	**9,471**	**8,508**
Non-current liabilities		
(a) Financial liabilities		
Borrowings	3,999	2,962
Lease liabilities	222	114
Derivative liabilities	14	62
Other financial liabilities	1,503	1,503
(b) Provisions	92	106
(c) Deferred tax liability, net	52	32
(d) Other non-current liabilities	1,215	1,025
Non-current liabilities	**7,096**	**5,805**
Current liabilities		
(a) Financial liabilities		
Borrowings	906	1,397
Lease liabilities	21	8
Trade payables	1,609	1,514
Derivative liabilities	12	26
Other financial liabilities	363	382
(b) Provisions	131	109
(c) Income tax liability, net	162	152
(d) Other current liabilities	625	581
(e) Liabilities classified as held for sale	-	40
Current liabilities	**3,827**	**4,210**
TOTAL - EQUITY AND LIABILITIES	**20,394**	**18,522**

Annexure-3

Biocon Limited
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Bangalore 560 100, India
T 91 80 2808 2808
F 91 80 2852 3423

CIN : L24234KA1978PLC003417

www.biocon.com

July 27, 2022

To, The Manager **BSE Limited** Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	To, The Manager **National Stock Exchange of India Limited** Corporate Communication Department Exchange Plaza, Bandra Kurla Complex Mumbai – 400 050
Scrip Code - 532523	**Scrip Symbol – Biocon**

Subject: Press Release on financial results for the quarter ended June 30, 2022.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed the press release titled **"Biocon Q1FY23 Revenue at Rs 2,217 Cr, Up 23%; Net Profit at Rs 144 Cr, Up 71%; Core EBITDA at Rs 660 Cr Up 25%"** pertaining to the un-audited consolidated financial results of Biocon Limited for the quarter ended June 30, 2022.

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

Kindly take the above information on record and acknowledge.

Thanking You,

Yours faithfully,

For **Biocon Limited**

BIOCON LIMITED ★ BANGALORE ★

Mayank Verma
Company Secretary & Compliance Officer

Enclosed: Press Release and Fact Sheet

PRESS RELEASE

Biocon Q1FY23 Revenue at Rs 2,217 Cr, Up 23%; Net Profit at Rs 144 Cr, Up 71%; Core EBITDA at Rs 660 Cr Up 25%

Biosimilars Up 29%; Generics Up 19%; Research Services Up 8%

Bengaluru, Karnataka, India: July 27, 2022:
Biocon Ltd (BSE code: 532523, NSE: BIOCON), an innovation-led global biopharmaceuticals company, today announced its consolidated financial results for the first quarter ended June 30, 2022.

Q1FY23 | Financial Highlights

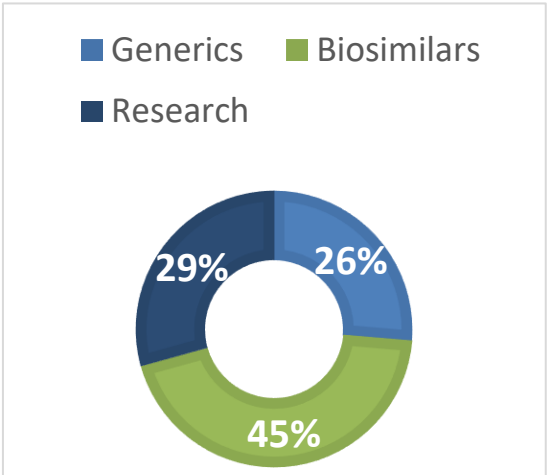
Rs 2,217 Crore Consolidated Revenue **Up 23%** (YoY)	**Rs 478 Crore** EBITDA **Up 9%** (YoY)	**Rs 660 Crore** CORE EBITDA **Up 25%** (YoY)
Rs 144 Crore Net Profit **Up 71%** (YoY)	**22%** EBITDA Margin (Q1FY22: 24%)	**31%** CORE EBITDA Margin (Q1FY22: 30%)

Q1FY23 | Business Segments Revenue

Rs 580 Crore
GENERICS: APIs & Generic Formulations
Up 19% (YoY)

Rs 977 Crore
BIOSIMILARS: Biocon Biologics Limited
Up 29% (YoY)

Rs 645 Crore
RESEARCH SERVICES: Syngene
Up 8% (YoY)



Leadership Comments

BIOCON GROUP

*"We have had a strong start to the year. At a consolidated level, y-o-y **revenues** grew **23%** backed by robust **growth** in both **Biosimilars (29%)** and **Generics (19%). Core EBITDA** grew **25%** and margin improved to **31%** compared to 30% in Q1FY22. and **Net Profit** grew **71%** to **Rs 144 Crore.** Our financial performance this quarter includes the impact of annual increments in personnel costs as well as increased input and freight costs, pursuant to pandemic and geopolitical disruptions of global supply chains. **R&D investments** increased significantly by **Rs 87 Crore** this quarter reflecting pipeline progression to deliver future growth. All our three businesses are poised for the next phase of strong and sustainable growth which has been challenged during the two years of the COVID-19 pandemic."*

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

BIOCON GENERICS

"The strong year-on-year growth of the segment was driven by both our API and Formulations businesses, on a lower base in the corresponding period of the previous fiscal, which was impacted by COVID-related operational and supply chain challenges.

"Key new products launched in previous quarters continue to perform well. Our base business continued to encounter pricing pressure and rising input costs. Our commitment to bring affordable medicines to patients was reinforced with the launch of Mycophenolic Acid delayed release tablets, our vertically integrated formulation, for prophylaxis of organ rejection in adult patients who received kidney transplants.

"During the quarter, we undertook planned capacity expansions that required temporary manufacturing stoppages. These expansions will augment growth in the second half of this fiscal.

"Looking ahead, we will continue to invest in strengthening our product pipeline, optimizing cost structures and operationalizing our capacity enhancement projects."

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

BIOCON BIOLOGICS

"Biocon Biologics reported a year-on-year growth of 29% for Q1FY23 with revenues at Rs 977 Crore. Core EBITDA at Rs 361 Crore was up 33%, representing healthy margins of 37%. The strong performance was driven by sales of Glargine in the US, and key biosimilars in emerging markets.

"Initiation of global clinical trials for two monoclonal antibodies and advancement of our other pipeline assets led to a 120% increase in our R&D investments this quarter. Whilst this impacts EBITDA in the near term, such investments will create a strong portfolio to secure our future growth.

"Our strategic alliance with Serum Institute Life Sciences for vaccines and the acquisition of Viatris' global biosimilars business are on track for closure in the second half of this calendar year."

-Dr Arun Chandavarkar, Managing Director, Biocon Biologics Ltd.

SYNGENE

"The first quarter results were in line with our expectations and reflect strong underlying performance of Syngene across all business divisions. The contribution from the Development and Manufacturing Services divisions drove the growth momentum against a low base in the previous year. The Dedicated Centers and Discovery Services divisions delivered continued growth. The decline in profit in the quarter compared to the same period last year was as expected given the strong sales of Remdesivir last year when India was in the midst of the second wave of the pandemic. No sales of Remdesivir were recorded in the first quarter this year."

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

FINANCIAL HIGHLIGHTS (CONSOLIDATED): Q1FY23

In Rs Crore

Particulars	Q1FY23	Q1FY22	YoY%
INCOME			
Generics	580	486	19%
Biosimilars	977	758	29%
Novel Biologics	-	11	-100%
Research services	645	595	8%
Inter-segment	(61)	(89)	-31%
Revenue from operations #	**2,140**	**1,761**	**22%**
Other income	78	47	65%
Total Revenue	**2,217**	**1,808**	**23%**
EBITDA	**478**	**437**	**9%**
PBT	**197**	**166**	**19%**
Net Profit for the Period	**144**	**84**	**71%**
R&D Expenses in P&L	198	120	65%
Gross R&D Spend	**223**	**136**	**64%**
EBITDA Margins	22%	24%	
Core EBITDA*	**660**	**530**	**25%**
Core EBITDA Margins*	**31%**	**30%**	
Net Profit Margins	7%	5%	

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

#Includes Licensing income.

**Core EBITDA is EBITDA net of R&D expense, licensing, forex, dilution gain in Bicara, mark-to-market movement on investments.*

CORPORATE HIGHLIGHTS

Board Announcement

Mary Harney and **Daniel Bradbury**, Independent Directors of Biocon Limited, having completed their second term of tenure with the Company as of July 27, 2022 and have stepped down from the Board, effective this date. On behalf of Biocon's Board of Directors and management, we express our deep appreciation and gratitude to Mary and Daniel for their invaluable guidance and stewardship that has contributed immensely to the organization's growth.

Management Announcement

Biocon Biologics has appointed Michael Cutter as the Chief Quality Officer (CQO). He has over three decades of experience in managing global quality functions in leading multinational pharma companies. He will be responsible for leading Biocon Biologics' Global Quality Organization across locations.

Publication of ESG report

During the quarter, we published our first Environment, Social & Governance (ESG) report, 'Transform Action' for FY22. The report has been developed by following the SEBI Business Responsibility & Sustainability Reporting (BRSR) and the Global Reporting Initiative (GRI) disclosure guidelines. The purpose of this report is to share our value creation journey across patients, people, environment, social and governance parameters and provide insights into the non-financial performance of Biocon. Through this report, our aim is to uphold the values of accountability, responsibility and transparency, that resonate across everything we do. It also describes the strategic direction from our leadership on our long-term ESG objectives and initiatives.

BUSINESS HIGHLIGHTS

GENERICS: APIs & Generic Formulations

Q1FY23 revenue at Rs 580 Crore, up 19% (YoY) from Rs 486 Crore in Q1FY22.

Business Performance

During the quarter, we launched Mycophenolic Acid (MPA) Delayed-Release Tablets, the generic version of Myfortic® Delayed-Release Tablets, in the US. Introduced in strengths of 180 mg and 360 mg, Mycophenolic Acid is an antimetabolite immunosuppressant indicated for prophylaxis of organ rejection in adult patients receiving kidney transplants. It is also targeted at children over five years old who have crossed at least six months after kidney transplant.

We obtained approvals for our oncology product Lenalidomide in the EU, Fingolimod capsules in the UAE, and Rosuvastatin tablets in Singapore.

We received a GMP certificate of compliance from the MHRA, UK for an audit conducted by the agency at our Oral Solid Dosage facility in Bengaluru.

Our greenfield immunosuppressant API facility in Visakhapatnam remains on track, with qualification and validation activities planned in FY23.

BIOSIMILARS: Biocon Biologics Limited (BBL)

Q1FY23 revenue at Rs 977 Crore, up 29% (YoY) from Rs 758 Crore in Q1FY22.

Business Performance

Biocon Biologics recorded a strong year-on-year (YoY) **revenue** growth of **29%** in Q1FY23 at **Rs 977 Crore.** With two of BBL's non-partnered monoclonal antibodies in clinical trials and continued progress on other pipeline molecules, BBL's **R&D investments** this quarter grew by **120%** YoY to **Rs 130 Crore**, representing **13%** of BBL revenue.

Core EBITDA which excludes R&D, forex, licensing income and mark-to-market movement on investments, stood at **Rs 361 Crore**, reflecting a growth of **33%** YoY. **Core EBITDA margin** remained healthy at **37%** for the quarter. **EBITDA** for the quarter was lower by **12%** YoY at **Rs 190 Crore** on account of higher R&D investments and non-cash foreign currency translational loss of **Rs 43 Crore** on Goldman Sachs OCD investment. **Profit Before Tax stood at Rs 71 Crore.**

We expanded our product reach to impact 5.51 million patients at the end of the quarter (MAT June 2022)[#]**.**

Developed Markets
In Q1FY23, the Viatris-led developed markets business reported a strong YoY growth, led primarily by sales of interchangeable bGlargine in the U.S. In Europe, bPegfilgrastim and bTrastuzumab reported an increase in market share.

- bBevacizumab (Abevmy) launched in Canada.
- bAspart received marketing authorization approval in UK.

Emerging Markets
During the quarter, the Biocon Biologics-led commercial business reported strong performance of key biosimilars in the APAC and LATAM regions.

- bTrastuzumab and rh-Insulin were launched in additional markets.
- Regulatory submissions for key biosimilars were made in over 20 emerging markets.

Core Oncology and Immunology brands of the Branded Formulations – India business, reported a strong growth in prescriptions & patient acquisition, this quarter.

Development Updates

- Clinical development of two non-partnered, Biocon-led assets, bUstekinumab and bDenosumab, advanced further. These will be key additional drivers for our medium to long-term growth, on top of our current portfolio partnered with Viatris.
- We continued to progress on the development of other pre-clinical assets.

B3 mAbs Facility Approved by EMA

- Received **EU GMP certificate** from the Health Products Regulatory Authority (HPRA), Ireland, for our new, integrated, multi-product **mAbs drug substances facility** at Biocon Park, Bengaluru. This is one of India's largest **monoclonal antibodies manufacturing facilities.**

Progress on Acquisition of Viatris' Global Biosimilars Business

Our strategic deal to acquire Viatris' global biosimilars business made progress with respect to statutory approvals, deal funding and integration readiness.

- Deal is on track for closure in the second half of calendar year 2022 (H2 CY22).

Progress on Vaccines Alliance with Serum Institute

The Competition Commission of India (CCI) approved the merger of Covidshield Technologies Pvt. Ltd. (CTPL), a wholly owned subsidiary of Serum Institute Life Sciences (SILS), with Biocon Biologics in May.

- Deal is on track for closure in H2 CY22.

Once completed, these strategic deals will position Biocon Biologics, as a unique fully integrated global biologics company.

[#]Moving 12-month patient population (July 2021 to June 2022)

NOVEL BIOLOGICS

During the quarter, **patient dosing** was initiated by our partner, Equillium, for the pivotal **Phase III** clinical study of **Itolizumab** in patients with acute graft-versus-host disease (**aGVHD**), as recruitment continues for the **Phase 1b clinical study** of Itolizumab for **Lupus Nephritis**.

Our Boston based associate, **Bicara's** lead molecule, BCA101, has demonstrated encouraging safety, pharmacokinetic, pharmacodynamic and efficacy profiles based on the findings from the dose escalation phase of the ongoing Phase 1/1b trial, which was initiated in February 2022. **BCA101,** as a monotherapy and in combination with pembrolizumab, is currently being evaluated in several indications, such as head and neck squamous cell carcinoma, advanced squamous cell carcinoma of the anal canal as well as cutaneous squamous cell carcinoma. Primary results for the dose expansion arm of this study are expected in the second half of 2022.

RESEARCH SERVICES: Syngene

Q1FY23 revenue at Rs 645 Crore, up 8% (YoY) from Rs 595 Crore in Q1FY22.

The Company signed a long-term agreement with **Zoetis** for the commercial manufacturing of the drug substance for Librela®, a first-of-its-kind injectable monoclonal antibody to alleviate pain associated with osteoarthritis in dogs.

The Company continued to invest in infrastructure: a kilo lab was established for polymer and speciality materials in the Development Services division.

Additionally, as part of the phase three expansion in Hyderabad, a lab was commissioned in the newly constructed Innopolis building with over 150 scientists and analysts dedicated to PROTACs, a targeted

protein degradation technology that offers therapeutic interventions not achievable with existing drug discovery approaches.

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 and Europe. 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., a subsidiary of Biocon Ltd., is a unique, fully integrated global biosimilars organization. It is leveraging cutting-edge science, innovative tech platforms and advanced research & development capabilities to lower costs of biologics therapies while improving healthcare outcomes. It has a strong research pipeline of biosimilar molecules across diabetes, oncology, immunology and other non-communicable diseases. Seven molecules from Biocon Biologics' portfolio have been commercialized in key emerging markets and developed markets like U.S., EU, Australia, Canada, Japan. It has many firsts to its credit including the most recent U.S. FDA approval of the world's first interchangeable biosimilar, awarded to its Insulin Glargine, which has been commercialized in the U.S. in 2021. Biocon Biologics has signed a strategic alliance with Serum Institute Life Sciences (subject to certain closing conditions) to address the inequitable access to life saving vaccines and biologics globally. With a team of ~5,000 people, Biocon Biologics is committed to transforming healthcare and transforming lives by enabling affordable access to millions of patients' worldwide. **Website:** www.bioconbiologics.com; Follow us on **Twitter: @BioconBiologics** for company updates.

FOR MORE INFORMATION	
MEDIA	**INVESTOR**
Biocon Group & Biocon Biologics **Seema Ahuja** **Global Head of Communications & Corporate Brand** +91 80 2808 2222 +91 99723 17792 ✉ seema.ahuja@biocon.com	**Biocon Limited** **Aishwarya Sitharam** **Head - Investor Relations** +91 80 2808 2083 +91 93236 48143 ✉ aishwarya.sitharam@biocon.com
Biocon Limited **Calvin Printer** **Head - Corporate Communications** +91 80 2808 2132 +91 70329 69537 ✉ calvin.printer@biocon.com	**Biocon Biologics** **Nikunj Mall** **Head - Investor Relations** +91 998 777 4078 ✉ nikunj.mall@biocon.com

Earnings Call

The management of the Company will host an Earnings Call on 28th July, 2022 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 June 30, 2022. Transcript of the conference call will be uploaded on the company website in due course.

Zoom Webinar Details	
Date	28th July, 2022
Time	9:00hrs -10:30hrs IST
Join Zoom Webinar	https://bit.ly/3RYxdv3 to attend earnings call

Or Copy this URL in your browser: <link>

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.

BIOCON GROUP

F A C T S H E E T

June - 2022

BIOCON LIMITED (CONSOLIDATED)
PROFIT & LOSS STATEMENT

(Rs. Crores)

Particulars	Q1'FY 23	Q1'FY 22	Variance %
INCOME			
Generics	580	486	19%
Biosimilars	977	758	29%
Novel Biologics	-	11	-100%
Research services	645	595	8%
Inter-segment	(61)	(89)	-31%
Revenue from operations #	**2,140**	**1,761**	**22%**
Other income	78	47	65%
TOTAL REVENUE	**2,217**	**1,808**	**23%**
EXPENDITURE			
Material & Power costs	795	686	16%
Staff costs	463	395	17%
Research & Development expenses*	198	120	65%
Other expenses	285	171	66%
Manufacturing, staff & other expenses	**1,740**	**1,371**	**27%**
EBITDA	**478**	**437**	**9%**
Interest & Finance charges	20	20	2%
Depreciation & Amortisation	217	195	12%
Share of loss / (profit) in JV / Associate, net	43	56	-23%
PBT	**197**	**166**	**19%**
Taxes	30	57	-49%
NET PROFIT BEFORE MINORITY INTEREST	**167**	**108**	**54%**
Minority interest	23	24	-4%
NET PROFIT FOR THE PERIOD	**144**	**84**	**71%**
EPS Rs.	**1.2**	**0.7**	

# Licensing Income	*9*	*10*	
** Gross Research & Development expenses*	*223*	*136*	

BIOCON LIMITED (CONSOLIDATED)

PROFIT & LOSS STATEMENT (Rs. Crores)

Particulars	Q1' FY 23	Q4' FY 22	Variance %
INCOME			
Generics	580	717	-19%
Biosimilars	977	982	-1%
Novel Biologics	-	12	-100%
Research services	645	758	-15%
Inter-segment	(61)	(61)	0%
Revenue from operations #	**2,140**	**2,409**	**-11%**
Other income	78	67	16%
TOTAL REVENUE	**2,217**	**2,476**	**-10%**
EXPENDITURE			
Material & Power costs	795	911	-13%
Staff costs	463	428	8%
Research & Development expenses*	198	191	4%
Other expenses	285	288	-1%
Manufacturing, staff & other expenses	**1,740**	**1,817**	**-4%**
EBITDA	**478**	**659**	**-28%**
Interest & Finance charges	20	11	94%
Depreciation & Amortisation	217	212	2%
Share of loss / (profit) in JV / Associate, net	43	53	100%
PBT BEFORE EXCEPTIONAL ITEM	**197**	**384**	**-49%**
Exceptional item, Net	-	(41)	-100%
PBT	**197**	**343**	**-43%**
Taxes	30	76	-61%
Taxes on exceptional item	-	(17)	-100%
NET PROFIT BEFORE MINORITY INTEREST	**167**	**284**	**-41%**
Minority interest	23	46	-50%
NET PROFIT FOR THE PERIOD	**144**	**239**	**-39%**
EPS Rs.	**1.2**	**1.99**	
NET PROFIT BEFORE EXCEPTIONAL ITEM	**144**	**262**	**-45%**
Exceptional item, net of taxes	-	(24)	
NET PROFIT FOR THE PERIOD	**144**	**239**	**-39%**
# Licensing Income	*9*	*9*	
** Gross Research & Development expenses*	*223*	*232*	

BIOCON LIMITED (CONSOLIDATED)
BALANCE SHEET

(Rs Crores)

Particulars	June 30, 2022	March 31, 2022
ASSETS		
Non-current assets		
(a) Property, plant and equipment	5,807	5,677
(b) Capital work-in-progress	3,560	3,420
(c) Right-of-use assets	262	267
(d) Goodwill	26	26
(e) Other intangible assets	590	599
(f) Intangible assets under development	733	690
(g) Investment in associates and a joint venture	91	8
(h) Financial assets		
Investments	407	362
Derivative assets	118	147
Other financial assets	68	45
(i) Income tax asset, net	346	314
(j) Deferred tax asset, net	356	293
(k) Other non-current assets	188	163
Non-current assets	**12,550**	**12,012**
Current assets		
(a) Inventories	2,534	2,298
(b) Financial assets		
Investments	1,400	1,218
Trade receivables	1,946	2,058
Cash and cash equivalents	647	663
Other bank balances	880	1,085
Derivative assets	83	122
Loans and advances	-	67
Other financial assets	521	451
(c) Other current assets	500	421
(c) Assets held for sale	-	-
Current assets	**8,511**	**8,382**
TOTAL - ASSETS	**21,061**	**20,394**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	600	600
(b) Other equity	7,915	7,832
Equity attributable to owners of the Company	**8,515**	**8,433**
Non-controlling interests	1,033	1,038
Total Equity	**9,548**	**9,470**
Non-current liabilities		
(a) Financial liabilities		
Borrowings	4,345	3,999
Lease liabilities	222	222
Derivative liabilities	62	14
Other financial liabilities	1,507	1,503
(b) Provisions	94	92
(c) Deferred tax liability, net	57	52
(d) Other non-current liabilities	1,289	1,215
Non-current liabilities	**7,575**	**7,096**
Current liabilities		
(a) Financial liabilities		
Borrowings	981	906
Lease liabilities	20	21
Trade payables	1,715	1,609
Derivative liabilities	40	12
Other financial liabilities	299	363
(b) Provisions	139	131
(c) Income tax liability, net	197	162
(d) Other current liabilities	546	625
(e) Liabilities classified as held for sale	-	-
Current liabilities	**3,938**	**3,828**
TOTAL - EQUITY AND LIABILITIES	**21,061**	**20,394**

Annexure-4

Biocon Limited
20th KM, Hosur Road
Electronic City
Bangalore 560 100, India
T 91 80 2808 2808
F 91 80 2852 3423

CIN : L24234KA1978PLC003417

www.biocon.com

November 15, 2022

To, The Secretary **BSE Limited** Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	To, The Secretary **National Stock Exchange of India Limited** Corporate Communication Department Exchange Plaza, Bandra Kurla Complex Mumbai – 400 050
Scrip Code - 532523	**Scrip Symbol- BIOCON**

Dear Sir/Madam,

Subject: Presentation and Video Recording of Q2 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 Q2 FY23 Earnings Call conducted today i.e. on November 15, 2022. 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
Digitally signed by MAYANK VERMA
Date: 2022.11.15 22:55:26 +05'30'

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

Encl. as above

Q2 FY23 Earnings Call

November 15, 2022

Biocon Biocon Biologics

Meta morphosis

Biocon 5.0

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.

Tribute to John Shaw

Biocon



John McCallum Marshall Shaw

(April 12, 1949 - Oct 24, 2022)

A Scotsman by Birth, an Indian at Heart & A Global Citizen

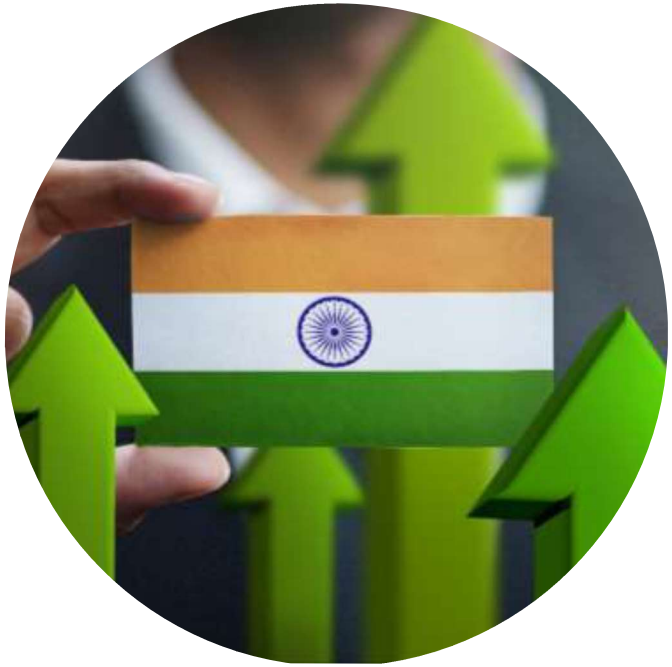
- Former Vice Chairman of Biocon Group served as a key member of the Board and the management team since 1999
- Contributed majorly to the transformation of Biocon into a globally recognized, innovation-led biopharmaceutical company
- Played a very important role in building the Company, ensuring the highest levels of corporate governance as well as, contributing to the financial and strategic development of the Biocon Group
- He retired from the Board of Directors of Biocon on July 23, 2021, due to health reasons
- He was a very benevolent, erudite and a compassionate person who truly believed in philanthropy to make this world a better place
- His vision for Biocon will continue to guide us towards our purpose of enabling equitable access to healthcare worldwide

Q2 FY23 Earnings Call

Biocon

Opening Remarks

- Slowdown in the global economy
- India uniquely poised for significant export-led growth
- Generics and biosimilars are a necessity
- Biocon improves its ESG score



Board Update

Biocon

Board Update



Peter Bain joins the Biocon Limited Board as Additional Independent Director

- Holds a bachelor's degree in Science (Combined honors in Zoology and Physiology) **from the University of Sheffield, United Kingdom.**
- Global experience in strategic and operational leadership roles of over 30 years. Worked with GlaxoSmithKline over a period of 23 years, including as a head of global marketing and senior vice president of commercial development for GSK's International region.
- Extensive experience in Biopharmaceuticals across business and technology encompassing both developed and emerging markets.
- Currently serves as Non-Executive Director on the Board of Indivior PLC, a UK FTSE listed pharmaceuticals company, and MiNA Therapeutics and Apterna, both privately held UK biotech companies.

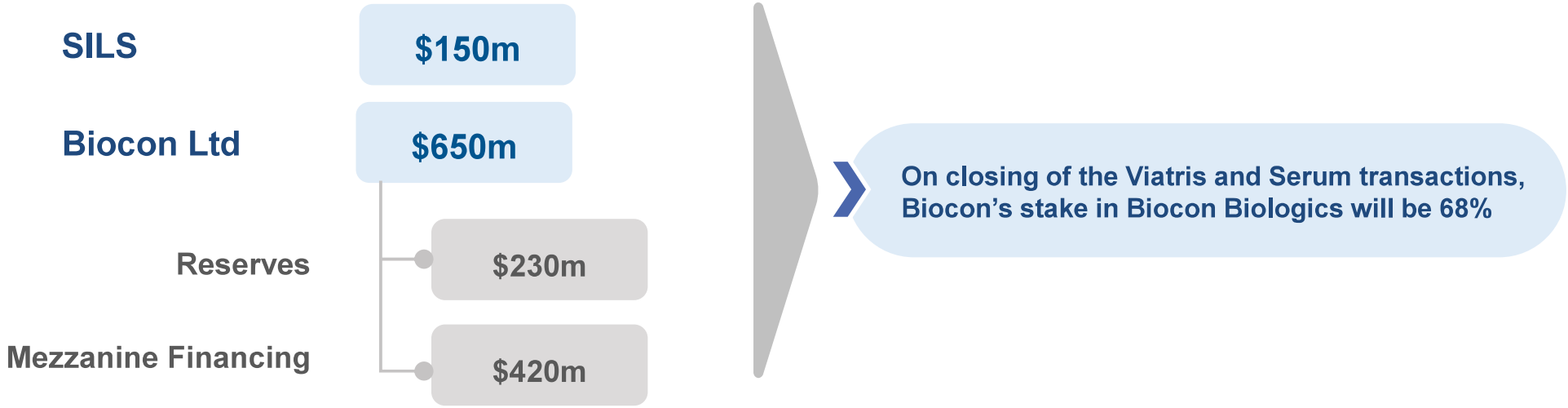
Viatris Acquisition Update

Biocon

Biosimilars : Viatris acquisition update

- Acquisition of Viatris' biosimilar business expected to close shortly
- BBL has secured $1.2 bn in debt, balance amount to be funded through equity infusion.

EQUITY INFUSION IN BBL



Note: Transaction subject to regulatory approvals

Preparing for integration and commercial success



Matthew Erick
Chief Commercial Officer - Advanced Markets

20+ years experience at Mylan (Viatris), Cardinal Health, etc.



Stephen Fecho Jr,
Global Head, Supply Chain Management

25+ years experience at Merck & Co, Teva, Alvogen etc.



Stephen Manzano
General Counsel, Advanced Markets

20+ years of experience at a leading US law firm, Taro, Sun and Amneal



Doug Fernandes
Market Access & Pricing

20+ years of experience at Allergan / Abbvie, Schering Plough / Merck, Bausch Health, etc.



Nimish Shah
US Policy and Advocacy

20+ years of experience at Viatris, Takeda, Roche, etc.



Amir Ibrahim
Finance for North America

15+ years of experience at BMS, Celgene, Wyeth, Becton & Dickenson, etc.

Q2 FY23 Financial Highlights



Financial Highlights: Q2 FY23

		Q2 FY23	Q2 FY22	
Revenue	+23%	₹2,384 Cr	₹1,945 Cr	Biosimilars +34% | Research +26% | Generics +18%
Core EBITDA*	+34%	₹816 Cr	₹609 Cr	**Adjusted for:** Dilution gain Bicara of ₹33 Cr in Q2 FY23 Adagio MTM gain ₹55 Cr gain in Q2 FY22
% margin		*35%*	*33%*	
EBITDA	-3%	₹535 Cr	₹551 Cr	**Gross R&D spend** at **₹252 Cr,** up ₹86 Cr **R&D spend** in **P&L ₹242 Cr,** up ₹96 Cr **Forex Loss** of **₹82 Cr** vs **gain** of **₹20 Cr** in Q2 FY22
% margin		*22%*	*28%*	
Profit Before Tax *(before exceptional charge)*	-11%	₹246 Cr	₹276 Cr	
% margin		*10%*	*14%*	
Net Profit *(before exceptional charge)*	-10%	₹168 Cr	₹188 Cr	
% margin		*7%*	*10%*	

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

Exceptional Items: Q2 FY23

	Q2 FY23	Q2 FY22
Net Profit *(before exceptional charge)*	₹168 Cr	₹188 Cr
Exceptional Items	₹122 Cr	₹50 Cr
Net Profit *(Reported)*	₹47 Cr	₹138 Cr

Exceptional items during Q2 FY23:

- MAT credit balance charge of ₹107 Crores on adoption of new tax regime of 25%. This move helps Biocon reduce tax outflow and P&L charge on a go-forward basis.
- Professional fees, net of tax of ₹14 Crores towards the Viatris deal.

In Q2 FY22, exceptional items net of tax and minority were ₹50 Crores.

Q2 FY23
Generics

Biocon

Generics: Q2 FY23 update

KEY HIGHLIGHTS

- Strong YoY growth both in API & generic formulations
- Sitagliptin and Vildagliptin API launches in EU
- Generic Formulations - Approvals in EU & MoW markets to aid geographical expansion
- Vizag immunosuppressant and Bangalore peptides facilities – Process validation batches are scheduled to commence in Q3 FY23

	Q2 FY23	Q2 FY22	
Revenue	₹623Cr	₹530Cr	+18%
Profit Before Tax (PBT)	₹54Cr	₹50Cr	+9%
	9% of revenue	*9% of revenue*	

Q2 FY23
Biosimilars

Biocon Biologics

Biosimilars: Q2 FY23 Update

KEY HIGHLIGHTS

- Year-on-year revenue growth of 34%, reflecting the growth of insulin Glargine in US
- Core EBITDA margin benefitted from rupee depreciation and accrual of Performance Linked Incentives (PLI) benefits
- Progressing R&D pipeline with bDenosumab and bUstekinumab in clinic; R&D expense up 142% YoY
- Non-cash foreign currency translation loss of ₹35Cr on GS OCD; ₹55Cr gain in Q2FY22 from mark-to-market movement on Adagio investment
- Fulphila's US market shares surpassed 10% and Ogivri has started recovering following a temporary dip in Q1
- Submitted CAPA plan to US FDA for observations made in August site inspections

	Q2 FY23	Q2 FY22	
Revenue	₹997Cr	₹743Cr	+34%
Core EBITDA*	₹449Cr	₹304Cr	+48%
	46% of revenue	*42% of revenue*	
PBT before exceptions	₹78Cr	₹174Cr	-55%
	8% of revenue	*23% of revenue*	

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

Q2 FY23
Novels



Novels : Q2 FY23 Update

KEY HIGHLIGHTS

- **Itolizumab: Equillium announced encouraging interim data from EQUALISE study in Lupus Nephritis**
- **Application to conduct Phase II Clinical Trial with Itolizumab for Ulcerative Colitis approved by DCGI**
- **Bicara[#] : Continued progress in BCA 101**



[#]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.

Q2 FY23 Research Services

Syngene

Research Services: Q2 FY23 Update

KEY HIGHLIGHTS

- Positive performance across all divisions.
- Sustained growth in research divisions - Discovery Services, including Synvent#, and the Dedicated Centres.
- Growth in Development Services led by existing clients renewing contracts and setting up collaborations on additional projects.
- Continued to invest in new infrastructure and capability-building.

	Q2 FY23	Q2 FY22	
Revenue from operations	₹768Cr	₹610Cr	+26%
Profit Before Tax (PBT)	₹130Cr	₹113Cr	+15%
	17% of revenue	*19% of revenue*	

**Part of Syngene's novel cancer drug discovery strategy for clients*

Concluding Remarks

Q&A