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

July 28, 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 Q1 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 Q1FY23 Earnings Call conducted today i.e. on July 28, 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/investor-relations/financial-information/quarterly-reports/fy-2022-23/.

Kindly take the above said information on record.

Thanking You,

Yours faithfully,

For **Biocon Limited**

BIOCON LIMITED ★ BANGALORE ★

Mayank Verma
Company Secretary & Compliance Officer

Encl. as above

Q1FY23 Earnings Call

July 28, 2022

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.

Q1FY23
Earnings Call

Biocon

Opening Remarks

- Every economy is trying to offset pandemic spend impact by lowering healthcare spend
- India - key role in driving inclusive & equitable growth, particularly in healthcare
- Continued investments in capacities, capabilities and R&D to enable Biocon to be a biopharmaceuticals leader
- ESG - differentiator of global leadership in times of uncertainty; Biocon's 1st ESG report published

Organizational Announcements

Biocon

Board Updates : Independent Directors complete second term of tenure

Mary Harney, Independent Director – Biocon Limited

Member of the Board from 2012 - 2022

- Expertise in Global Healthcare, Research and Innovation and Corporate Governance & Compliance
- Last served as Chairperson of Biocon Limited's Nomination and Remuneration Committee and Corporate Social Responsibility and ESG Committee
- Former Deputy Prime Minister of the Republic of Ireland (1997-2006); Former President of EU Council of Ministers

Daniel Bradbury, Independent Director – Biocon Limited

Member of the Board from 2013 - 2022

- Expertise in Research & Innovation, Finance & Risk Management, Corporate Governance & Compliance, General Management
- Last served as Chairperson of Biocon Limited's Stakeholders Relationship Committee, Member of Audit Committee, Risk Management Committee, Nomination and Remuneration Committee
- Executive Chairman, former CEO and Co-Founder of Equillium Inc.

Management Update : Biocon Biologics

Michael Cutter, Chief Quality Officer – Biocon Biologics

- Responsible for leading global Quality organization across all locations
- Based in Bangalore
- Over three decades of experience across Quality Control, Quality Assurance and Pharmaceutical Manufacturing, setting the right Quality culture and building credibility with global regulatory agencies

Q1FY23 Financial Highlights

Biocon

Financial Highlights: Q1FY23

		Q1FY23	Q1FY22	
Revenue	*+23%*	**₹2,217Cr**	**₹1,808Cr**	**Biosimilars +29% | Generics +19% | Research Services +8%**
Core EBITDA*	*+25%*	**₹660Cr**	**₹530Cr**	**Forex Loss** of **₹38Cr** vs **Gain** of **₹17Cr** in Q1FY22
% margin		*31%*	*30%*	
EBITDA	*+9%*	**₹478Cr**	**₹437Cr**	**Gross R&D spend** at **₹223Cr** vs **₹136Cr** in Q1FY22 **R&D spend** in **P&L ₹198Cr** vs **₹120Cr** in Q1FY22
% margin		*22%*	*24%*	
Profit Before Tax	*+19%*	**₹197Cr**	**₹166Cr**	
% margin		*9%*	*9%*	
Net Profit	*+71%*	**₹144Cr**	**₹84Cr**	
% margin		*7%*	*5%*	

*Core EBITDA defined as EBITDA before forex, R&D, licensing income and gain on dilution of stake in associates.

Q1FY23
Generics

Biocon

Generics: Q1FY23 Update

KEY HIGHLIGHTS

- YoY growth due to continued performance in API & recently launched generic formulations, coupled with lower base last year
- Launched vertically integrated formulation, Mycophenolic Acid Delayed Release tablet in the US
- Received approvals for Lenalidomide in the EU, Fingolimod capsules in the UAE and Rosuvastatin Tablets in Singapore
- Received a GMP certificate from MHRA, UK for oral solid dosage formulation facility located in Biocon Park, Bengaluru
- On track to qualify & validate Vizag API facility in FY23

	Q1FY23	Q1FY23	
Revenue			
	₹580Cr	₹486Cr	*+19%*
Profit Before Tax (PBT)			
	₹63Cr	₹29Cr	*+116%*
	11% of revenue	*6% of revenue*	

Q1FY23
Biosimilars

Biocon Biologics

Biosimilars: Q1 FY23 Update

KEY HIGHLIGHTS

- Revenue growth excluding COVID-19 related sales at 46% YoY
- Progress of our unpartnered biosimilars pipeline, including bUstekinumab & bDenosumab, increased R&D cost by 120% YoY
- Non-cash foreign currency translation loss of ₹43cr on Goldman Sach's OCD investment
- Strong performance of 351(k) interchangeable biosimilar insulin glargine in the US
- Canada: Launched bBevacizumab; bGlargine and bAspart expected to be launched in CY22
- Site inspections by the US FDA expected in August 2022, paving way for bBevacizumab and bAspart approval in US

	Q1FY23	Q1FY22	
Revenue	₹977Cr	₹758Cr	+29%
Core EBITDA*	₹361Cr	₹271Cr	+33%
	37% of revenue	*36% of revenue*	
Profit Before Tax (PBT)	₹71Cr	₹101Cr	-30%
	7% of revenue	*13% of revenue*	

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

Q1FY23
Novels

Biocon

Novels : Q1 FY23 Update

KEY HIGHLIGHTS

- Equillium initiated patient dosing for the pivotal Phase III clinical study of Itolizumab in patients with aGVHD*
- Patient recruitment continues for the pivotal Phase 1b clinical study of Itolizumab for Lupus Nephritis
- Recommended dose established** at 1500 mg once weekly for Bicara#'s BCA101
- BCA101 being evaluated** in head & neck squamous cell carcinoma, squamous cell carcinoma of the anal canal, cutaneous squamous cell carcinoma; primary results expected in 2H22

*Acute Graft-Versus-Host Disease

**as monotherapy and in combination with pembrolizumab

#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.

Q1FY23 Research Services

Syngene

Research Services: Q1FY23 Update

KEY HIGHLIGHTS

- Results against a strong quarter last year due to Remdesivir sales. Excluding Remdesivir, ~30%YoY revenue growth
- Signed 10-year agreement with Zoetis for commercial manufacturing of drug substance for Librela®, MAb used for pain alleviation in dogs
- Continued investment in infrastructure incl. PROTACs* lab commissioned in Hyderabad
- Revenue guidance for FY23 raised from mid-teens to high teens

	Q4FY22	Q4FY21	
Revenue	₹645Cr	₹595Cr	+8%
Profit Before Tax (PBT)	₹93Cr	₹95Cr	-2%
	14% of revenue	*16% of revenue*	

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

Concluding Remarks

Q&A