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BIO/SECL/SP/2023-24/115

November 11, 2023

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 FY24 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 Q2FY24 Earnings Call conducted on November 10, 2023. The same is also available on the website of the Company at www.biocon.com.

Further, the Video Recording w.r.t. the Earnings Call is also available on the website of the Company at https://www.biocon.com/news-biocon/video-gallery-biocon/quarterly-statements-biocon/#1653297216088-5a4e9281-2d49.

Kindly take the above said information on record.

Thanking You,

Yours faithfully,

For **Biocon Limited**

MAYANK VERMA
Digitally signed by MAYANK VERMA
Date: 2023.11.11 15:28:39 +05'30'

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

Encl. as above

Q2 FY24 Earnings Call

November 10, 2023

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.

Chairperson Opening Remarks

Biocon

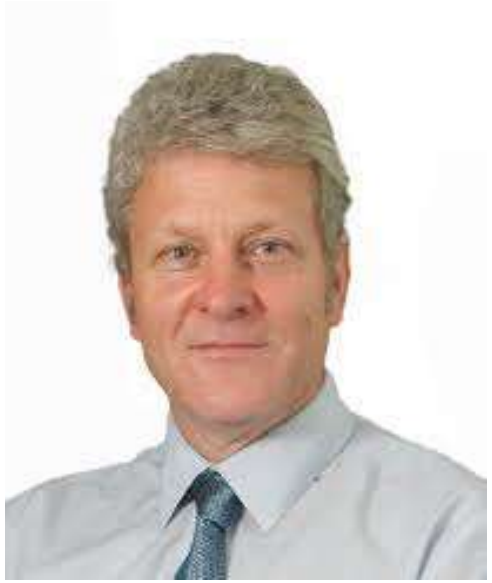
Group Financials Highlights : Q2 FY24

Consolidated (in ₹ Cr.)	Q2 FY24	Q2 FY23	YoY %
Total Revenue	**3,620**	2,384	52
Biosimilars	**1,969**	997	97
Research Service	**910**	768	18
Generics	**676**	652	4
Core EBITDA[1]	**1,100**	815	35
% Margin	*32%*	*35%*	

Leadership Appointments

Kedar Upadhye

Chief Financial Officer, Biocon Biologics



Peter Bains

Group CEO

Group CEO
Opening Remarks

Biocon

Key Leadership Appointments

Dr. Uwe Gudat
Chief Medical Officer
Biocon Biologics

Ramprasad Bhat
Head – Branded Formulations India
Biocon Biologics

Dr. Arlene Wolny
Global Head of Regulatory Affairs
Biocon Biologics

Nitin Tiwari
Quality Head, Biocon Limited

Financial Highlights
Q2 FY24

Biocon

Financial Highlights: Q2 FY24

Consolidated (in ₹ Cr.)	Q2 FY24	Q2 FY23	YoY %	
Total Revenue	**3,620**	2,384	52	**Biosimilars +97% | Research +18% | Generics +4%**
Core EBITDA[1]	**1,100**	815	35	Growth across Generics, Biosimilars & Research Services
% Margin	*32%*	*35%*		
EBITDA	**900**	535	68	**Net R&D spend** at ₹264 Cr, up ₹22 Cr vs Q2 FY23, representing 10% of revenues ex-Syngene
% Margin	*25%*	*22%*		
Profit Before Tax *(Before exceptional charge)*	**238**	246	(3)	**Increase in depreciation, amortization and interest expense by ₹376 Cr**, primarily related to acquisition of Viatris' biosimilar business
% Margin	*7%*	*10%*		
Net Profit *(Before exceptional charge)*	**142**	168	(16)	**Increase in minority interest** due to dilution of shareholding in Syngene and Biocon Biologics on account of the Viatris deal
Net Profit Margin %	***4%***	*7%*		

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

Financial Highlights: Q2 FY24

Consolidated (in ₹ Cr.)	Q2 FY24	Q2 FY23	YoY %
Net Profit *(before exceptional charge)*	**142**	168	(16)
Exceptional Items *(net of tax and minority interest)*	(16)	(122)	
Net Profit *(Reported)*	**126**	47	168

Exceptional items:

- **Q2 FY24**
  - PLI accrual reversal for last year
  - Stelis acquisition related expenses
- **Q2 FY23**
  - Deal related expenses of the Viatris transaction
  - MAT credit balance charge on adoption of new tax regime of 25%

Generics
Q2 FY24

Biocon

Biocon Generics: Q2 FY24 Highlights

- Performance driven by continued traction in our US generic formulations business and expansion in MoW markets. API business performance muted.
- Announced a partnership agreement with Juno Pharmaceuticals for the commercialization of Liraglutide in Canada
- Acquired U.S. FDA approved oral solid dosage facility of Eywa Pharma Inc.
- Received seven generic formulations approvals across markets. Two API approvals each, received in the U.S. and EU
- Process validation at the Company's greenfield immunosuppressant API facility in Visakhapatnam successfully completed
- Expect sustained performance from the generic formulations and some recovery in API business performance

In INR Cr	Q2 FY24	Q2 FY23	YoY %
Segment Revenue	676	652	4
PBT	66	54	22
% of revenue	10	8	

Biosimilars
Q2 FY24

Biocon Biologics

Biocon Biologics: Biosimilars – Q2 FY24 Business Update

- Integrated North America business – seamless commercial operations from 1st September; remain on track to transition Europe, JANZ and the remaining Emerging Markets later during the year
- Good momentum across oncology and insulins; Addition of new customers enables volume growth, accommodating for price erosion
- bAdalimumab (US): adoption of biosimilars slower than anticipated across the market
- Potential to improve EU performance with the completion of transition
- Divesting non-core Dermatology and Nephrology business in India, sharpening focus and aligning it with our global portfolio and strategy

Key Products' Market Share[1]

United States

	Sep-23	Jun-23	Sep-22
Fulphila (bPegfilgrastim)	19%	16%	11%
Ogivri (bTrastuzumab)	12%	11%	10%
Semglee (bGlargine)[2]	11%	12%	9%

Europe

	Jul-23	May-23	Jul-22
Fulphila (bPegfilgrastim)	8%	7%	5%
Ogivri (bTrastuzumab)	4%	5%	5%
Abvemy (bBevacizumab)	7%	5%	1%
Semglee (bGlargine)	2%	2%	1%
Hulio (bAdalimumab)	6%	6%	6%
Nepexto (bEtanercept)	2%	1%	1%

1. Market shares based on IQVIA volumes, Eq.SU I 2. Includes both Semglee and unbranded Glargine

Biocon Biologics: Biosimilars – Q2 FY24 Financial Update

- Revenues marginally down despite significantly lower licensing revenues versus last quarter
- Excluding licensing revenues, sequential growth at 6%, reflecting underlying positive performance of commercial products
- Core EBITDA[1] margin in line with guidance of mid-30s; R&D at 11% of revenue
- Sequential increase of ₹35 Cr in D&A and interest expense

In INR Cr	Q2 FY24	Q1 FY24	QoQ %
Revenue	1,969	2,015	(2)
Core EBITDA[1]	660	513	29
% of revenue	34	28	
EBITDA	453	457	(1)
% of Revenue	23	23	
PBT	(15)	24	(164)
% of Revenue	(1)	1	

1. EBITDA before R&D, licensing income, forex and mark-to-market movement on investments

Biocon Biologics: Biosimilars – Q2 FY24 Other Business Updates

- European Commission granted MA for Yesafili (bAflibercept): EU brand sales of ~$1.8 billion annually
- US FDA has issued a CRL for the BLA of our Insulin Aspart

Key Catalysts

- Activation of near-term catalysts: bAdalimumab, bAspart and bBevacizumab
- Future growth catalysts: bAflibercept, bUstekinumab, bDenosumab (total originator sales of $25b)

1. EBITDA before R&D, licensing income, forex and mark-to-market movement on investments

Novels
Q2 FY24

Novel Molecules: Bicara Therapeutics*

BCA 101

- Recently presented updated, positive interim data from its ongoing, open-label Phase 1/1b dose expansion study of BCA101 in European Society for Medical Oncology (ESMO) Congress.
- Strong investigator interest to enroll patients in future studies
- US$108 million Series B Financing from dedicated biotech investors is being realized in a staggered manner
- Biocon recorded a step-up gain of ₹75 crores in the consolidated P&L statement during the quarter

*a US based clinical-stage biotechnology company. In Q4FY21, Biocon ceded control over the Board of Directors and Operations of Bicara to enable it to operate independently under a US based leadership team and raise funds to advance its development programs. As a result of this change, Bicara was classified as an Associate from a Subsidiary under IND-AS.

Research Services
Q2 FY24

Syngene

Syngene: Q2 FY24 Update

- Strong performance led by Development and Manufacturing Services; supported by sustained momentum in Dedicated Centers
- In Manufacturing Services, Syngene continued to make good progress on the long-term biologics manufacturing partnership with Zoetis

In INR Cr	Q2 FY24	Q2 FY23	YoY %
Revenue	910	768	18
EBITDA	276	232	19
% of Revenue	30	30	
PBT	158	130	22
% of revenue	17%	17%	

Concluding Remarks

Concluding Remarks: Q2 FY24

- Biocon Biologics on track with its accelerated transition program to create a fully integrated globally scaled leading biosimilar enterprise
- Sustained momentum and market share gains seen with commercialized products in the U.S. and Europe demonstrates the effectiveness of Biocon Biologics' commercial engine
- Provides a strong foundation for future of Biocon Biologics; rich pipeline with new product launches planned almost every year through 2030
- Remain on track to deliver $1 billion revenue for Biocon Biologics, mid-teen constant currency growth in Syngene and an improved second half performance in Generics.

Q&A