

**Biocon Limited**

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CIN : L24234KA1978PLC003417

www.biocon.com

April 29, 2022

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

Subject: Updated Investor Presentation – Q4 FY22.

With reference to the captioned subject and in furtherance to our disclosure dated April 28, 2022, please find enclosed the updated Investor Presentation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

The above information will also be available on the website of the Company at <https://www.biocon.com>.

Kindly take the above said information on record.

Thanking You,

Yours faithfully,

For **Biocon Limited**

meeml



Mayank Verma
Company Secretary & Compliance Officer

Enclosed: Investor Presentation

Q4 and Full Year FY22 Investor Presentation

April 2022



Unwavering
Purpose

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.

Biocon is a global biopharmaceutical enterprise that is led by a purpose to develop innovative solutions that provide affordable access to high quality, essential and life saving medicines for patients, payers and health systems across the world.



The Biocon Manifesto

As a committed stakeholder of the global health agenda under the UN Sustainable Development Goals (SDGs), Biocon has drawn up a manifesto to deliver on its commitment to universal healthcare.



accessibility

- Use our science, scale and expertise to enhance access to essential drugs for patients on the lowest rung of the economic ladder
- Uncover new medical insights aimed at expanding the scope of therapy to address unmet needs



affordability

- Focus on the kind of innovation that adds the condition of affordability to accessibility
- Bring competition for expensive innovator medicines through our generics and biosimilars



availability

- Build strategic global and regional partnerships to make high-quality biopharmaceuticals available to the maximum number of people
- Create a robust portfolio of 'blockbuster' drugs with the potential to benefit a billion patients



assurance

- Demonstrate the highest levels of ethics, compliance and governance
- Assure continuous supply of high-quality products conforming to international regulatory standards

The Biocon Value Creation Journey



Unwavering focus through the years on research and innovation to create tangible differentiators for sustainable growths

Biocon Today: Strategically poised for a strong global play



Rs 8,397 Cr | \$1.1bn
Revenue*



13,500+
Total Employees*



1,280+
Patents



25+
cGMP approvals from
International regulatory
agencies



120+
Countries where
our products are
available



Ranked 5
Among Top 10 Global
Biotech Employers by
Science magazine



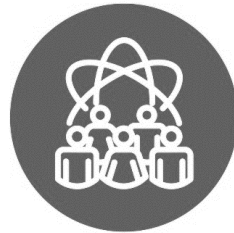
Sustainability at Biocon

Philosophy of 'Unconditional Equity'



PATIENT EQUITY

- **3.1M patients** reached through biosimilars for diabetes & cancer in FY21
- **~2B** statin pills delivered in the U.S. in FY21



PEOPLE EQUITY

- **Top 5** among global pharma & biotech employer since 2012
- Recognized by **UN Women** for efforts to promote diversity



SOCIAL EQUITY

- Focus on Primary healthcare, Environmental stability, Rural development & COVID relief



ENVIRONMENTAL EQUITY

- **53%** electricity came from green power in FY21
- **100%** waste water recycled & reused



STAKEHOLDER EQUITY

- Independent Boards; Professional Management
- **Board Committees, policies** for global governance

FY22 Achievements



Featured for 1st time in 2021

- Included in 'Emerging Markets Index' in 2021
- Among Top 15 from India
- Scored 45 with 93rd percentile



Improved score in 2021

- Scored 'B' in Climate Change & Water Security



Secured 'Bronze' place, improved scores in 2021

- Received overall score of 52
- Among top 50 companies assessed

Business Segments

Unwavering
Purpose

Growth Verticals: Aligned With Shifting Paradigms

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



Ensuring
access through
quality,
affordability,
reliability



Expanding
access through
innovative,
inclusive
healthcare
solutions



Pushing
scientific
boundaries to
deliver
impactful
innovations



Partnering to
deliver
innovative
scientific
solutions

Generics : API – the building blocks

API Business : Overview

- Among **world's largest manufacturers of immunosuppressant & statin APIs**; leadership in **Fermentation based APIs**
- Expertise in **fermentation technology, large scale chromatography & synthetic chemistry**
- Balanced portfolio across **cardiovascular, anti-diabetes, immunosuppressants, high potent API & few niche molecules for hospitals/institutions**
- Consistent track record of **quality compliance & regulatory approvals** (U.S. FDA, EMA, TGA Australia, Health Canada, Cofepris Mexico)

API : Growth Drivers across Strategic Priorities



- **Expanding beyond fermentation-based APIs** (e.g. peptides, potent APIs)

- **Investing in R&D** - continuous manufacturing, bio transformation



- **Expanding in select key markets**



- **Augmenting capacities & capabilities:**
 - **Immunosuppressants** (Vishakhapatnam)
 - **Synthetic API** (Hyderabad)
 - **Additional fermentation capacities** (Bengaluru)

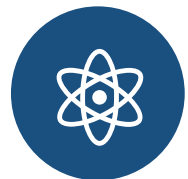


- **Large customer acquisitions**
- **De-risking dependence for critical intermediates**



~\$65b

Global Generic API Market Size 2022E*



40+

APIs



700+

API customers



75+

Countries served by API across US, Europe & large emerging markets



5

Facilities in India

Generics : Forward integrating to Generic Formulations

Generic Formulations Business - Overview

➤ **Leveraging in-house API expertise to forward integrate** and move up the value chain

➤ Portfolio across therapeutic segments – **CVS, Metabolics, Oncology, Immunology & Auto-immune** indications

➤ Development pipeline includes **oral solids (potent & non-potent), topical, parenteral & device dependent** products

➤ **Commercialised in the US**; now expanding to select European and MoW markets; directly & through partnerships

Growth Drivers across Strategic Priorities



- Expanding portfolio through
 - **Vertical integration & an in-licensing strategy**



Adding capabilities
- injectable facility in Bengaluru



- Expanding beyond the US, either **direct or through partners**
- **Launched in EU, MoW**
- **Direct Presence** currently in select European markets & UAE
- **Partnerships** in place in Southeast Asia, Mexico, Brazil and MENA



~\$335b

Global Generics Drugs Market Size 2021*



10

Commercial US Formulations



6

Approved/ tentatively approved ANDAs

Generics: Q4FY22 and full year FY22 Update

KEY Q4 HIGHLIGHTS

- Robust sequential and YoY growth in Q4 driven by API sales ramp up, new launches in the US & normalization of operations
- Posaconazole and Dorzolamide, launched in the US; 1st MoW market launch in Mexico; 1st approval in Singapore & in the UAE
- Successful site inspection by Health Canada at Bengaluru API manufacturing unit
- On track to qualify & validate Vizag API facility in FY23; to commence new manufacturing expansion projects in Hyderabad & Bengaluru
- Diversified renewable power consumption to solar & wind energy

Q4FY22

Q4FY21

Revenue

₹717Cr

₹570Cr

+26%

Profit Before Tax (PBT)

₹116Cr

₹73Cr

+59%

16% of revenue

13% of revenue

FY22

FY21

Revenue

₹2,341Cr

₹2,363Cr

Profit Before Tax (PBT)

₹261Cr

₹291Cr

11% of revenue

12% of revenue

Biosimilars : Overview

- Leadership in biologics R&D, manufacturing and commercialization built over two decades
- Driven by high scientific acumen with analytical and clinical capabilities in a complex regulatory setting
- Expertise in large scale biologics manufacturing across diverse technology platforms
- Product reach in over 75 countries including US, Europe, Canada, Japan and Australia
- Serve patients through commercial partners and direct sales force in India²

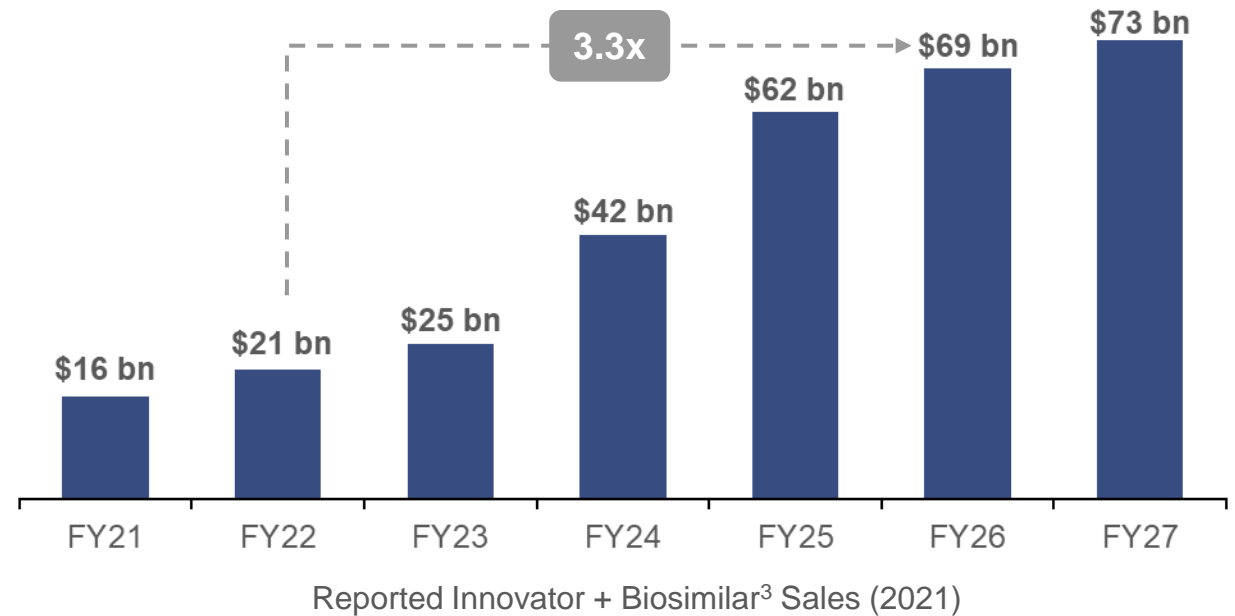
8 
Approved Products¹

2 
Research & Development sites

3 
Manufacturing sites
(2 Bengaluru, 1 Malaysia)

25+ 
cGMP approvals
(incl. FDA & EMA)

BIOCON BIOSIMILARS TARGET ADDRESSABLE MARKET



¹ Includes Adalimumab and Etanercept which have been in-licensed by Viartis and Biocon Biologics has economic interest. | ² Branded Formulations India (BFI) is the commercial platform in India | ³ Only includes products where there has been company reported sales (Biosimilar sales only included for companies that report the numbers)

Biosimilar strategy resulted in several 'firsts'

Achieved many firsts in the space despite the nascent biosimilars regulatory pathway, setting new benchmarks for the industry

2004

1st company to commercialize human insulin using proprietary *P. pastoris* platform

2017

1st company to receive approval for bTrastuzumab in the US

2018

1st company to receive approval for bPegfilgrastim in the US

2021

1st company to receive interchangeability for a biosimilar (glargine) in the US

Growing participation in global biosimilars market

PARTNER

BBL ROLE

BBL ECONOMICS



(2009)



Biosimilars co-developed and co-commercialized with R&D and manufacturing led by BBL



(2018)



Set of next-gen biosimilars being co-developed



(ONGOING)



Independently developing several biosimilar assets



Acquisition of ViATRIS' biosimilar business to build a fully-integrated global biosimilar enterprise



Collaboration with partners to build complementary capabilities, de-risking the journey in an uncharted territory

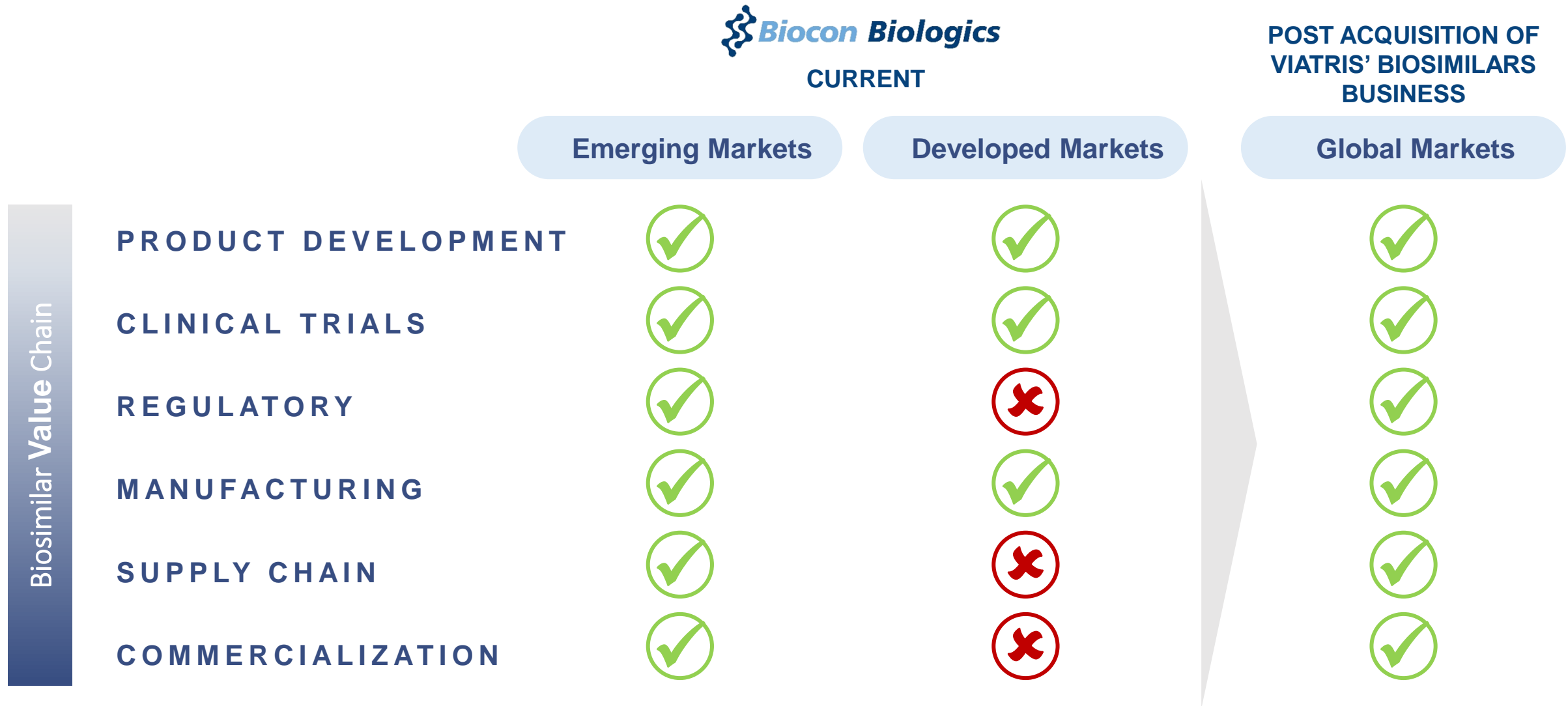
Acquisition of Viatris' biosimilars business to add financial depth and global commercial capabilities...



Viatris to provide commercial and transition services for an expected two-year period, at cost plus \$44m p.a.

Note: Transaction subject to regulatory approvals | 1 BBL estimates of Viatris' business

...transforming into a fully-integrated global biosimilars business



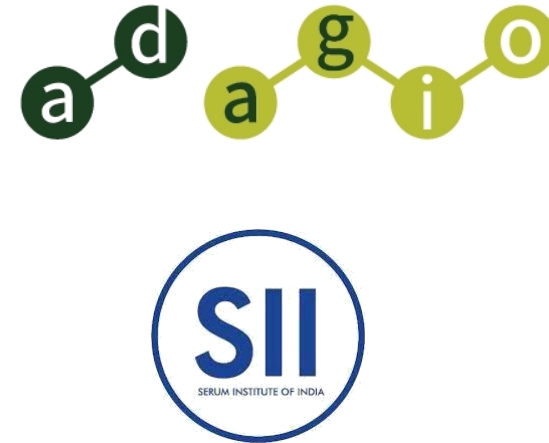
Entering adjacencies in communicable disease: infectious disease antibodies and vaccines

Key Commercial Products (COVID-19)



50,000+ lives impacted

Recent Collaborations



Continued portfolio expansion

Asset-light entry into vaccines through SILS alliance



Alliance to commercialize SILS COVID portfolio and other next generation vaccines

Note: Transaction pending regulatory approvals

Comprehensive portfolio of 20 biosimilars and vaccines...

Biosimilar Product Status

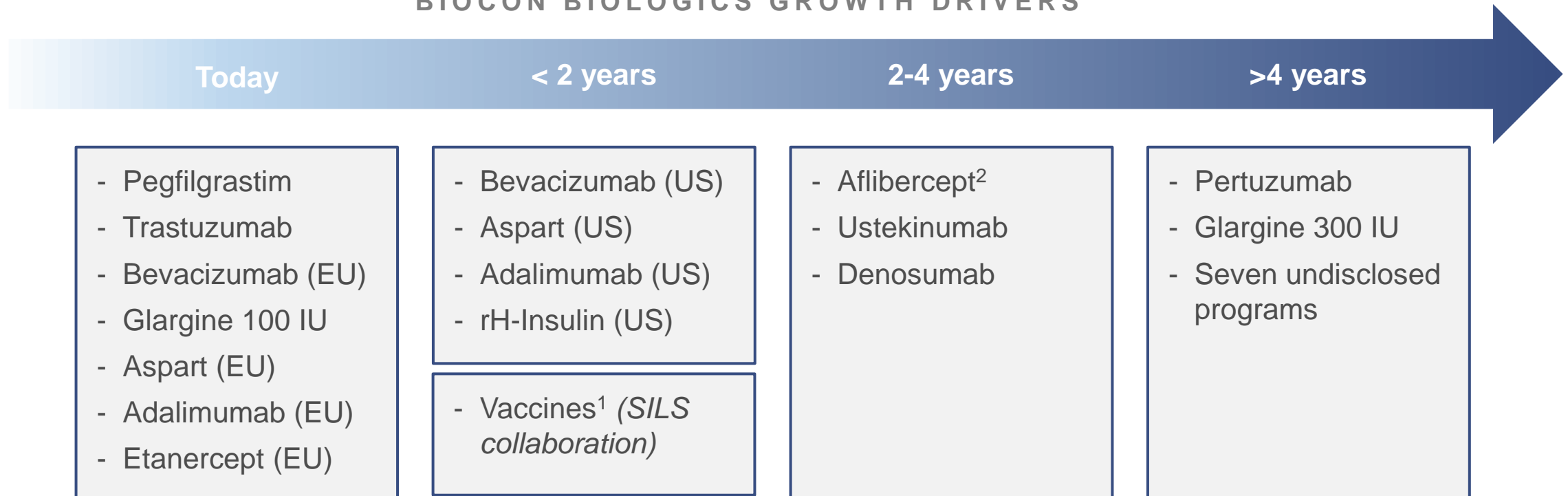
Therapeutic Area	Molecule	US	Dev. Markets: ex-US	MoW ⁴	Commentary
Oncology	Pegfilgrastim ¹		Europe, CANZ		<ul style="list-style-type: none"> - bBevacizumab: Approved in EU, Canada and Australia; US approval awaiting site inspection - bDenosumab: Ph-1 clinical trial on-going. Ph-3 planned start in Q1 FY'23 - bAdalimumab: US launch expected in mid-2023 - bUstekinumab: Ph-1 clinical trial on-going. Ph-3 clinical trial planned start in Q1 FY'23 - rHI (US): BLA filing for various presentation - bAflibercept: First-to-file in US
	Trastuzumab ¹		Europe, CANZ		
	Bevacizumab ¹		Europe, AU, CA		
	Denosumab		Europe, CANZ, JP		
	Pertuzumab ¹				
Immunology	Adalimumab ^{1,2}		Europe, CA, JP		
	Etanercept ^{1,2}		Europe		
	Ustekinumab		UK, CANZ, JP		
Diabetes	Glargine 100U ^{1,3}		Europe, CANZ, JP		
	Glargine 300U ¹		Europe		
	Aspart ¹		Europe, CA		
	rHI				
Bone Health	Denosumab		Europe, CANZ, JP		
Undisclosed	7 Assets				
Ophthalmology	Aflibercept ⁵				<div>Early Dev./ Preclinical</div> <div>Clinical</div> <div>Filed</div> <div>Approved</div>

Access to SILS vaccine portfolio (Covishield and Covovax) and other next generation vaccines (e.g., mosquito-borne disease vaccines)⁶

¹ In partnership with Viartis; ² Partner Viartis has in-licensed product (Biocon benefits from economic interest) | ³ Japan is outside of Viartis partnership | ⁴ MoW represents Most of the World markets. Chart represents the status of the country where the product is in most advanced stage. Every country has a different status | ⁵ Expected to be included in BBL portfolio post the completion of BBL's acquisition of Viartis' biosimilar business (Viartis has global rights to the program partnered with Momena) | ⁶ Subject to completion of the acquisition of Covishield Technologies Private Limited (CTPL)

...set up to deliver sustainable growth trajectory

BIOCON BIOLOGICS GROWTH DRIVERS



¹ Subject to completion of the acquisition of Covishield Technologies Private Limited (CTPL);

² Expected to be included in BBL portfolio post the completion of BBL's acquisition of Viatri's biosimilar business (Viatri has global rights to the program partnered with Momenta)

Biosimilars : Q4FY22 and full year FY22

	Q 4 FY 22	Q 4 FY 21		FY 22	FY 21	
Revenue	₹982Cr	₹664Cr	+48%	₹3,464Cr	₹2,800Cr	+24%
Core EBITDA*	₹382Cr	₹215Cr	+78%	₹1,320Cr	₹1,010Cr	+30%
% margin	39%	33%		39%	36%	
Profit Before Tax before Exceptional Items	₹144Cr	₹69Cr	+109%	₹543Cr	₹365Cr	+49%
% margin	15%	10%		16%	13%	




*Core EBITDA defined as EBITDA before R&D, forex, licensing and mark-to-market loss on investments

Biocon Biologics offers differentiated value proposition through its state-of-the-art platform



- 1 Fully integrated global biosimilars company (lab to market)
- 2 Strong commercial presence in global markets
- 3 Comprehensive portfolio of biosimilars and vaccines
- 4 Global scale biologics manufacturing capacity
- 5 Experienced management team with strong execution capabilities
- 6 Strong business financials enabling long-term growth

Novel Molecules: Pushing scientific boundaries to deliver impactful innovations

Disease Area	Asset	Current Progress
 Diabetes	Insulin Tregopil- a first-in-class oral, prandial Insulin	<ul style="list-style-type: none"> • Phase I multiple ascending dose studies in Type 1 DM patients ongoing in Germany; in partnership with US-based Juvenile Diabetes Research Foundation (JDRF), a leading non-profit organization
 Inflammation	Itolizumab- A novel humanized CD6 antibody	<ul style="list-style-type: none"> • US based partner, Equillium initiated a Pivotal Phase III Study in March 2022 for use in First-Line treatment of Acute Graft-Versus-Host Disease (GVHD) • After observing positive trends in the Part A, Equillium expanded Part B portion of its Phase 1b EQUALISE study for Systemic Lupus Erythematosus/Lupus Nephritis indication to clinical centers in India • European Commission granted an 'Orphan Medical Product' designation for treatment of GVHD in Jul '21 • Repurposed for prevention & treatment of COVID-19 complications in India in 2020; granted 'Restricted Emergency Use' approval in Sep '20 for Cytokine Release Syndrome treatment in 'Moderate to Severe' Acute Respiratory Distress Syndrome
 Immuno-oncology	BCA101- (formerly FmAb2, a first-in-class EGFR / TGFβ-trap bifunctional antibody) - part of Bicara Therapeutics** , a US based clinical-stage biotechnology company	<ul style="list-style-type: none"> • Entered a Phase I/II study at leading US and Canadian cancer centers in Jul '20 • Under evaluation, both as a single agent & in combination with the checkpoint inhibitor, Pembrolizumab, in patients with advanced EGFR-driven solid tumors, who no longer respond to the standard of care • Completed enrollment for dose finding part of Phase I trial & established highest dose with desired level of safety & tolerability, both in monotherapy & in combination with a PD1 inhibitor. Proof of concept is expected in second half of 2022 • In Feb '22, initiated dose expansion cohorts in patients with head & neck squamous cell carcinoma (HNSCC), squamous cell carcinoma of the anal canal (SCAC) and cutaneous squamous cell carcinoma (cSCC) • Securing additional funding to support clinical development

Novels: Pipeline Progress made in Q4FY22

KEY HIGHLIGHTS

➤ **Pivotal Phase III clinical study of Itolizumab for aGVHD* initiated in March 2022**

➤ **Bicara# initiated dose expansion cohorts evaluating BCA101 in patients with head and neck, anal canal & cutaneous squamous cell carcinoma**



*Acute Graft-Versus-Host Disease

#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.

Research Services (Syngene) : Overview

- Offering integrated research, development & manufacturing services for small & large molecules, antibody-drug conjugates & oligonucleotides backed by best-in-class bioinformatic services
- World-class R&D and manufacturing infrastructure spread over 2 million square feet
- Audited successfully by US FDA, EMA, AAALAC and major life sciences partners
- Talented scientific & techno-commercial teams, led by experienced management, moving beyond cost arbitrage to innovation; 5000+ talented team of scientists, incl. ~500 PhDs
- ~420+ active marquee clients across multiple sectors
- Strong track record of top-line growth with best-in-class EBITDA margins and Net Profit margin
- Listed in India on BSE and NSE in 2015



Research Services: Q4FY22 and full year FY22

KEY Q4 HIGHLIGHTS

- Performance across all divisions in Q4
- Particularly strong quarter for Development Services on account of catching up on earlier delayed projects
- Completed Phase III of Hyderabad research facility expansion

Q 4 FY 22

Q 4 FY 21

Revenue

₹758Cr

₹659Cr

+15%

Profit Before Tax (PBT)

₹179Cr

₹158Cr

+14%

24% of revenue

24% of revenue

FY 22

FY 21

Revenue

₹2,604Cr

₹2,184Cr

+19%

Profit Before Tax (PBT)

₹515Cr

₹434Cr

+19%

20% of revenue

20% of revenue

Financial Highlights

Unwavering
Purpose

Financial Highlights: Q4FY22

		Q 4 F Y 2 2	Q 4 F Y 2 1	
Revenue	+21%	₹2,476Cr	₹2,048Cr	Biosimilars +48% Generics +26% Research Services +15% Dilution Gain in Bicara of ₹30Cr vs ₹160Cr in Q4FY21
Core EBITDA*	+37%	₹815Cr	₹594Cr	Mark-to-market loss on investments of ₹6Cr Forex Gain of ₹2Cr vs ₹7Cr in Q4FY21
<i>% margin</i>		33%	32%	
EBITDA	+3%	₹659Cr	₹641Cr	Gross R&D spend at ₹232Cr R&D spend in P&L ₹191Cr
<i>% margin</i>		27%	31%	
Profit Before Tax	+9%	₹384Cr	₹353Cr	Exceptional Loss of ₹41Cr vs Gain of ₹13Cr in Q4FY21
<i>before Exceptional Items</i>				
<i>% margin</i>		15%	17%	
Net Profit		₹262Cr	₹257Cr	Net Profit after exceptional items at ₹239Cr
<i>Before exceptional items</i>				
<i>% margin</i>		11%	13%	

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

Financial Highlights: FY22

		FY 22	FY 21	
Revenue	+14%	₹8,397Cr	₹7,398Cr	Biosimilars +24% Research Services +19% Generics -1% Dilution Gain in Bicara of ₹30Cr vs ₹160Cr in FY21
Core EBITDA*	+18%	₹2,669Cr	₹2,270Cr	Mark-to-market loss on investments of ₹28Cr; Forex Gain of ₹58Cr vs loss of ₹9Cr in FY21
<i>% margin</i>		32%	31%	
EBITDA	+14%	₹2,183Cr	₹1,907Cr	Gross R&D spend at ₹711Cr R&D spend in P&L ₹595Cr
<i>% margin</i>		26%	26%	
Profit Before Tax before Exceptional Items	+4%	₹1,094Cr	₹1,055Cr	Exceptional Loss at ₹111Cr
<i>% margin</i>		13%	14%	
Net Profit Before Exceptional Items		₹722Cr	₹744Cr	Net Profit after exceptional items at ₹648Cr
<i>% margin</i>		9%	10%	

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

Thank You

INVESTOR RELATIONS CONTACT:

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