



**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](http://www.biocon.com)

BIO/SECL/SP/2024-25/70

August 19, 2024

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

Dear Sir/Madam,

**Subject: Corporate Presentation**

With reference to the captioned subject, please find enclosed the Corporate Presentation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above information will also be available on the website of the Company at [www.biocon.com](http://www.biocon.com).

Kindly take the above information on record and acknowledge.

Thanking You,

Yours faithfully,

For **Biocon Limited**

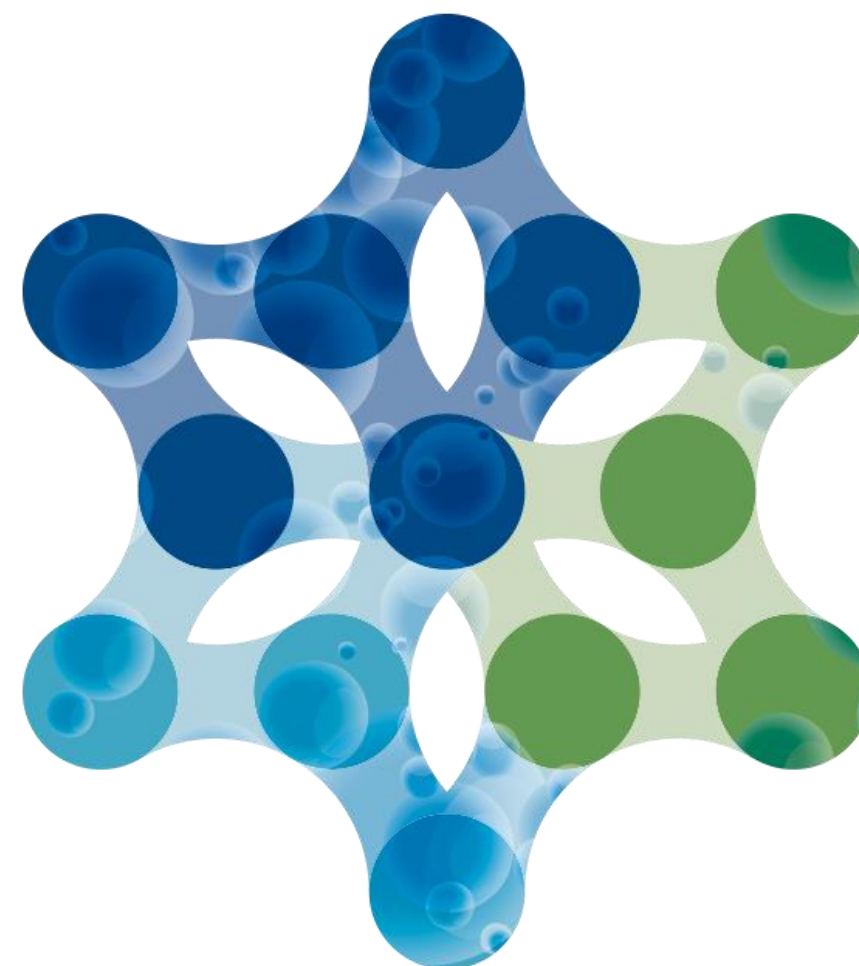
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**Mayank Verma**  
**Company Secretary & Compliance Officer**  
**Membership No.: ACS 18776**

Encl: Corporate Presentation

# Management Presentation Biocon Limited

August 2024



**The Multiplier Effect**  
MAXIMIZING VALUE

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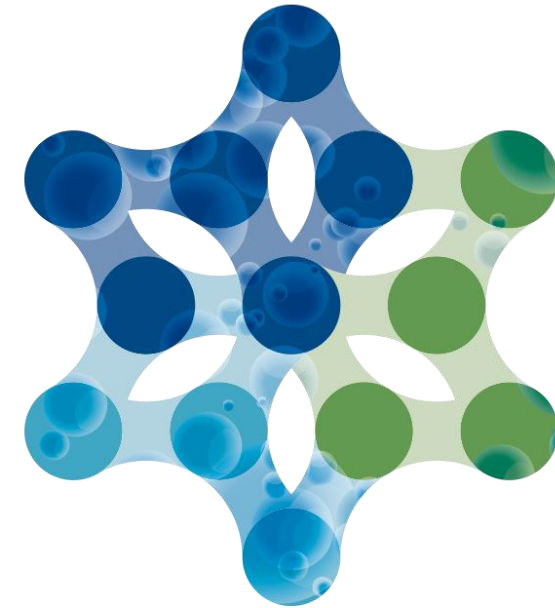
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# Agenda

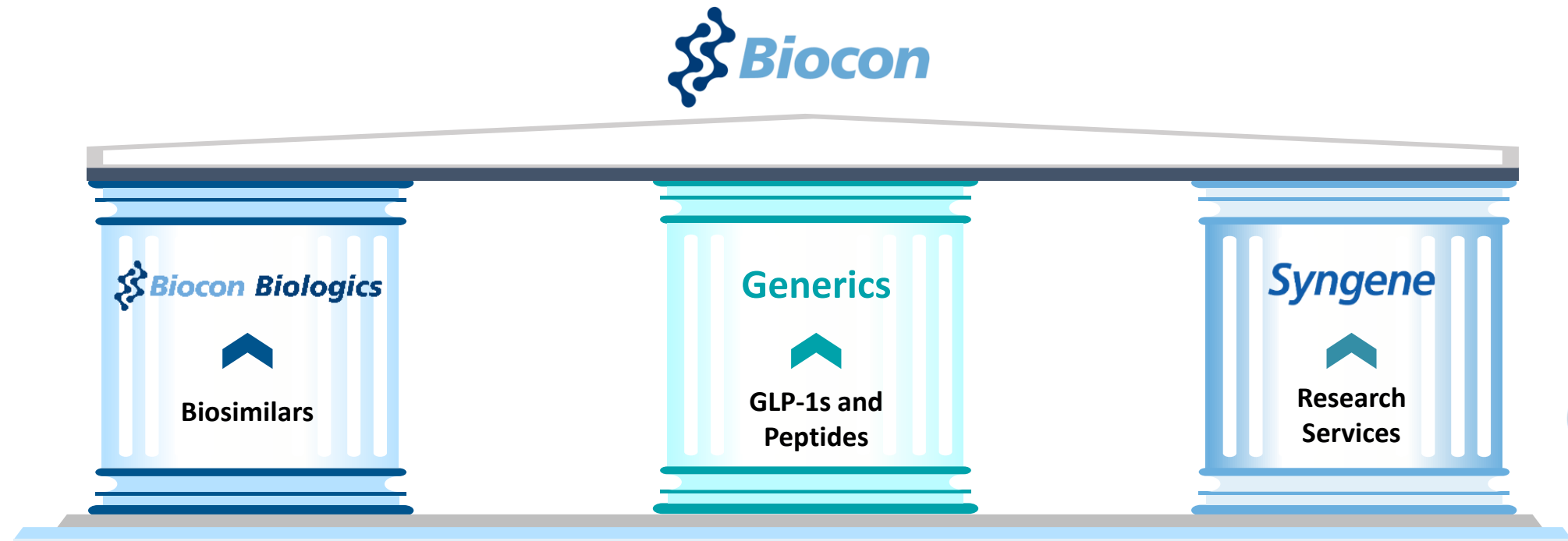
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**The Multiplier Effect**  
MAXIMIZING VALUE



Biocon is a Diversified, Globally scaled, Biogenerics company anchored in India, well positioned to capitalize on the Large, Long Term Market Opportunities; Poised at an Inflection Point for Robust Growth in the next 3 to 5 years



# Biocon's Vision, Priorities and Differentiators



## Vision

Enhance global healthcare through innovative and affordable biopharmaceuticals for patients, partners and healthcare systems across the world



**Kiran Mazumdar-Shaw**

*Executive Chairperson*

*Biocon Limited & Biocon Biologics Limited*

## Our Priorities

**Patient Centricity**



**Focus on Science**



**Access for All**



**Quality First**



**Sustainable Growth**



**People Power**



## Differentiators And Growth Drivers



Globally scaled diversified biogeneric enterprise models



Vertically Integrated lab-to-market model capturing the entire value chain



Leverages the multiplier effect generated by interconnected businesses



A culture and track record of innovation backed by a strong scientific R&D team



Globally recognized quality and compliance practices



Leveraging India's value advantage of scientific talent and cost-competitive manufacturing

Biocon is poised for next wave of growth post integration of Viatris' biosimilar business acquisition

# Biocon Group at a Glance

**120+**

Countries reached commercially<sup>1</sup>

**100+**

cGMP approvals from International regulatory agencies<sup>1</sup>

**1,700+**

Patents<sup>1</sup>

**8**

Manufacturing units<sup>1</sup>

**14 of Top 20**

Pharma companies served by service portfolio<sup>2</sup>

- One of the first, fully integrated global biogeneric company out of India (Current M-cap<sup>3</sup>: USD 4.9bn)
- Established 45-year track record of innovation and growth
- Cutting-edge science, globally scaled installed manufacturing capacity and globally scaled commercial reach and footprint

## Strength through diversification with synergies



**Biosimilars:** Global Top 5 leading fully integrated biosimilar company with a focus on mABs<sup>4</sup> and Insulin



### Generics:

Technology led complex APIs and formulations; Early mover in GLP-1 and Peptides segment with a focus on diabetes and obesity opportunity

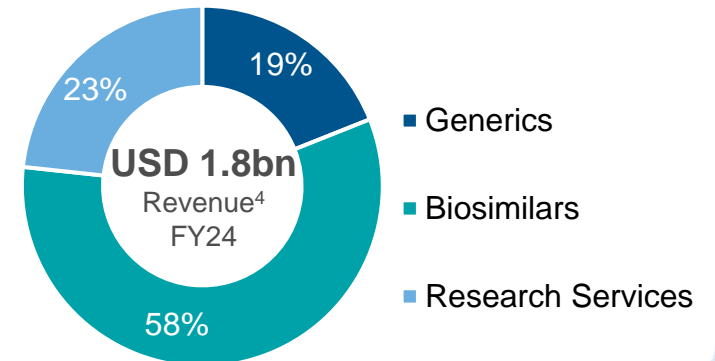


**Research Services:** Partnering to deliver innovative scientific solutions from discovery to manufacturing



**Novels:** Discovering new treatments to improve standards of care

## Segment split



Global biopharmaceutical player with differentiated business offerings

# Biocon – A Leading Global Biogeneric Company

Diversified operations, common heritage and integrated capabilities with operational synergies

1  Biosimilars	2  Generics	3  Research Services	4  Novel Biologics
<p>Expanding access through innovative, inclusive healthcare solutions</p>	<p>Ensuring access through quality, affordability, reliability</p>	<p>Partnering to deliver innovative scientific solutions</p>	<p>Discovering new treatments to improve standards of care</p>
<p><b>58% of FY24 total revenue<sup>1</sup></b></p>	<p><b>19% of FY24 total revenue<sup>1</sup></b></p>	<p><b>23% of FY24 total revenue<sup>1</sup></b></p>	<p><b>Pre-revenue</b></p>
<ul style="list-style-type: none"> <li>Invested &gt; USD1bn<sup>2</sup> to gain expertise across multiple platforms and build a comprehensive portfolio of 20 biosimilars (incl. insulins, mAbs and fusion proteins)</li> <li>End-to-end capabilities spanning R&amp;D, manufacturing and commercialization</li> <li>Wide presence across 120+ countries with direct presence in 21 advanced markets and 8 emerging markets</li> </ul>	<ul style="list-style-type: none"> <li>Focused on complex generic formulations including GLP-1s<sup>3</sup> / Peptides</li> <li>Serve 750+ pharmaceutical companies with a portfolio of 50+ APIs and 75+ generic formulations</li> <li>Fully integrated player in generic formulations with expertise in fermentation technology, injectables, large scale chromatography &amp; synthetic chemistry</li> </ul>	<ul style="list-style-type: none"> <li>A global CRO<sup>7</sup> and CDMO<sup>7</sup> offering integrated solutions</li> <li>Working with 400+ clients including 14 of the top 20 pharmaceutical companies</li> <li>Operating in-line with global quality standards across the value chain from R&amp;D to manufacturing</li> </ul>	<ul style="list-style-type: none"> <li>Addresses unmet needs in oncology through precision immunotherapy</li> <li>Differentiated pipeline in immunology with expansions into new indications</li> <li>BCA101 as the potential first-in-class EGFR<sup>4</sup> / TGFβ-trap<sup>5</sup> bi-functional antibody currently in FDA phase II for treatment of cSCC<sup>6</sup> as monotherapy</li> </ul>

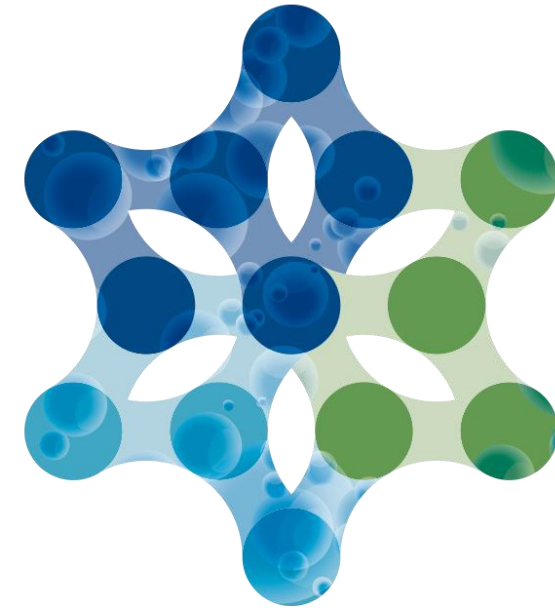
**From pipeline to production, drug discovery to drug delivery, Biocon has an integrated offering delivering affordable healthcare products and differentiated services**

Notes: 1. Total revenue from operations | 2. Across capital expenditure and research & development | 3. Glucagon-like Peptide-1 | 4. Epidermal growth factor | 5. TGF-β — a signaling molecule that promotes tumor growth in the presence of EGFR | 6. Cutaneous squamous cell carcinoma | 7. Contract research organization / Contract development and manufacturing organization



## Agenda

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- **2 Biocon Business Segment Profile** 9
- **3 Financial Performance** 22



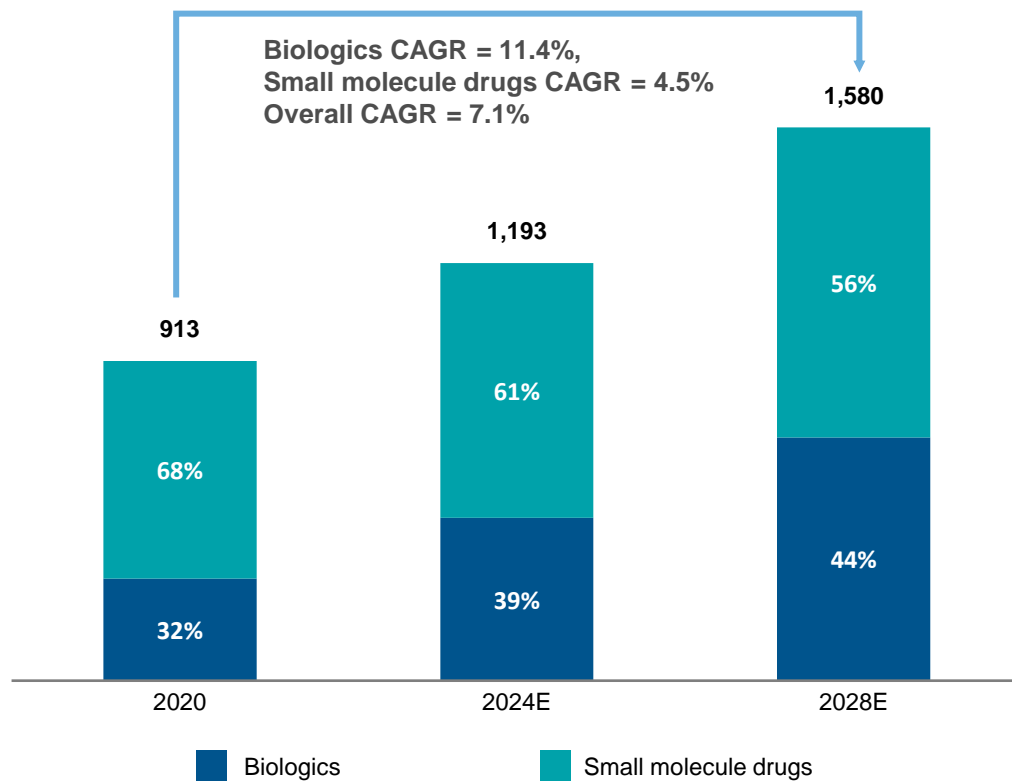
**The Multiplier Effect**  
MAXIMIZING VALUE



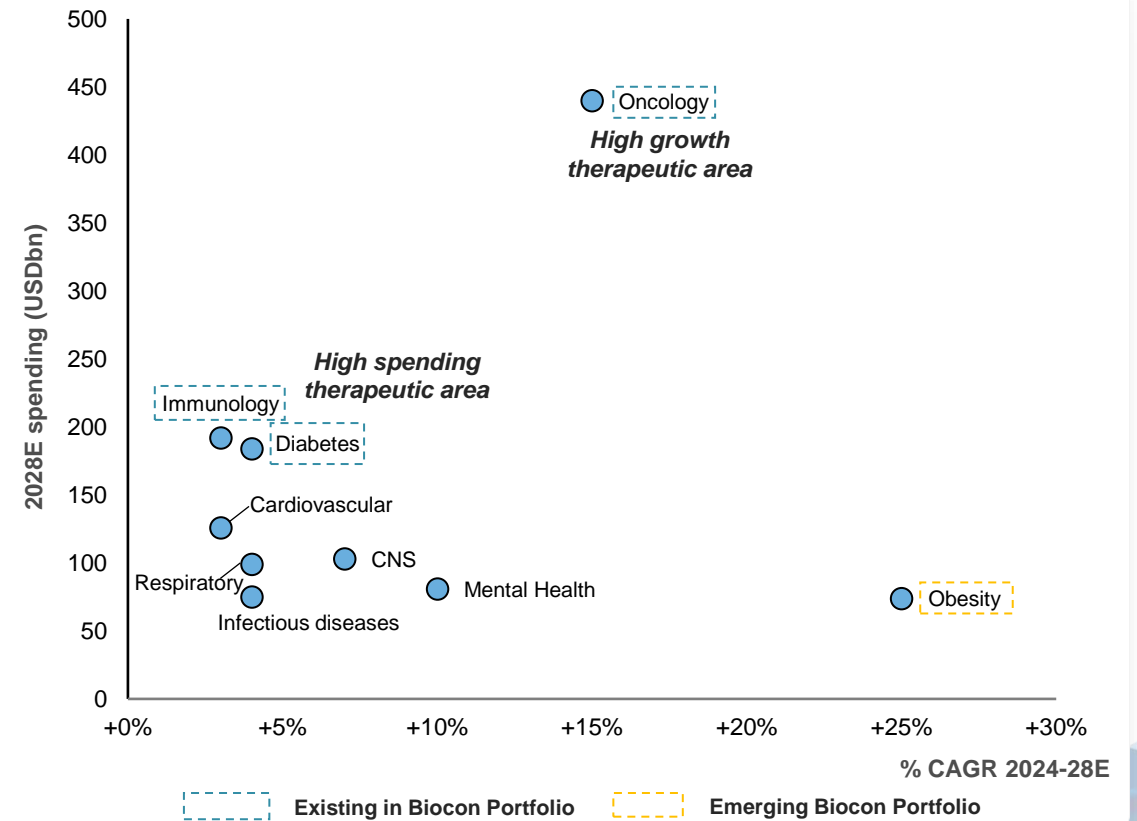
# 1 Biosimilars – Well Positioned in a Fast-Growing Segment of The Pharma Market

Biocon focuses on Oncology, Immunology and Diabetes which are TAs with large scale and potential spending growth

Global pharmaceutical market size<sup>1</sup> (USD bn)



Top global therapeutic areas by projected global spending



Oncology, Immunology and Diabetes are therapeutic areas with high expected spending and large commercial opportunities

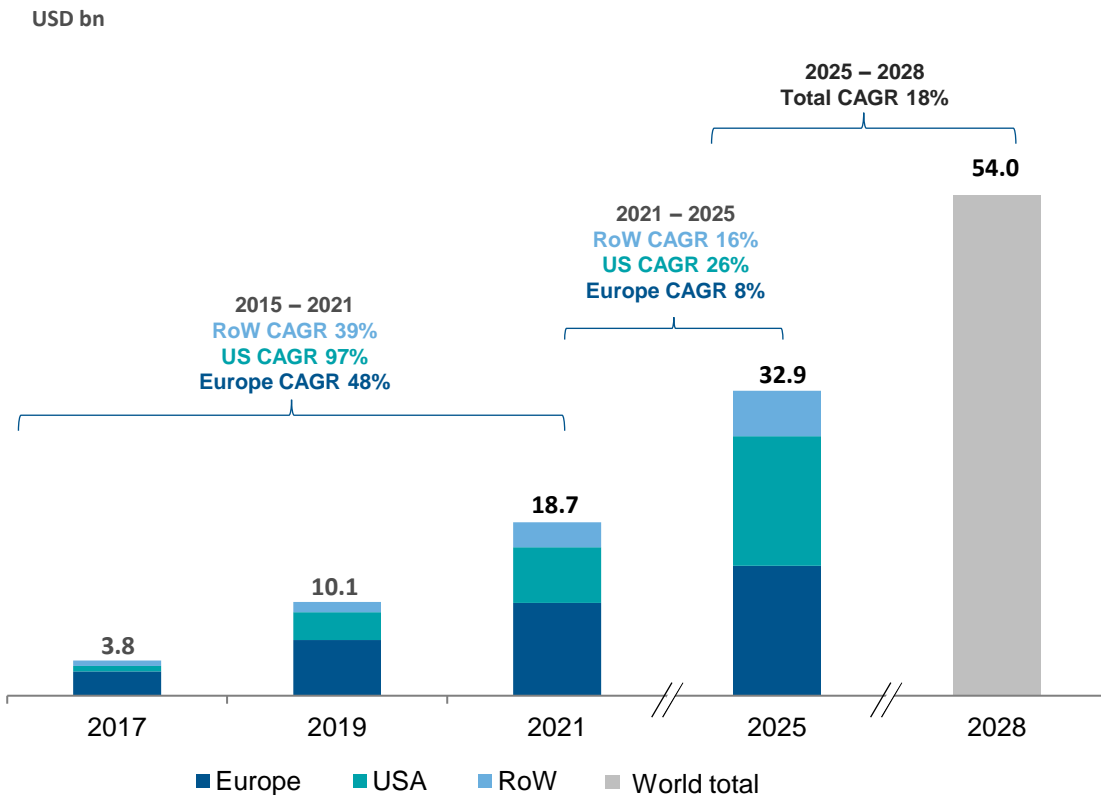
Sources: Frost & Sullivan

Note: 1. Market size is based on worldwide prescription drug sales; % of biologics vs. small molecules is based on worldwide prescription drug & OTC pharmaceutical market by sales

# 1 Biosimilars – Global Market Overview

Global Biosimilars set to grow at c. 18% CAGR over the next 3 years

## Global biosimilars market size



## Key growth drivers and trends in the global biosimilars market

- ✓ Large opportunity with 45+ blockbusters expected to lose exclusivity with total peak sales of cumulative USD270bn+ by 2032
- ✓ Adoption rates starting to hit 70-90%
- ✓ Favorable regulations e.g., UK removing phase 3 trials, EU interchangeability, FDA Modernization Act 2.0
- ✓ Steadily rising incidence levels

## Supportive policies and regulations

### Lawmakers Promoting Biosimilars

- ✓ FDA pushing for removal of Interchangeability (IC) designation & substitution
- ✓ Federal Trade Commission sued PBMs in US over insulin pricing and rebates as results in increased prices
- ✓ US Senate passes bill limiting number of patents a company can assert on a single biologic during litigation

### Inflation Reduction Act

- ✓ Authorizes CMS<sup>1</sup> to establish "Maximum Fair Price" for Top10 Part D products for 2026 (no biosimilars)
- ✓ Closed door negotiations ongoing on selected drugs for 2026; CMS<sup>1</sup> guidance for 2027 expect shortly

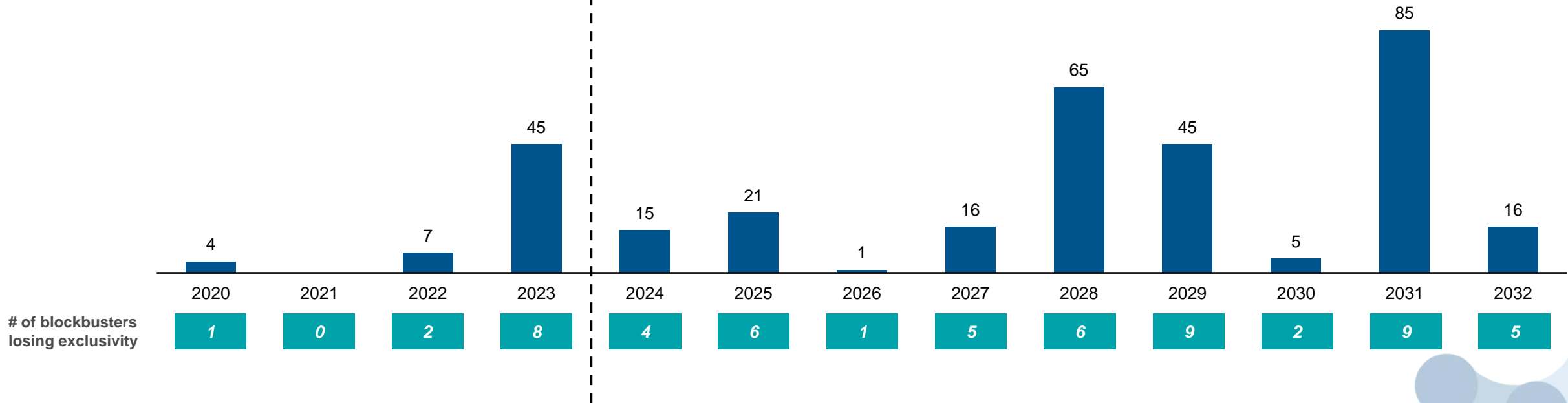
# 1 Biosimilars – Huge Near and Mid Term Opportunity

Very large opportunity with 45+ blockbusters<sup>1</sup> (est. peak annual sales of USD 270+ bn) expected to lose exclusivity by 2032

## Cumulative global annual peak sales

USD bn

Actual | Projected



Biocon pipeline strongly positioned to target 12 biosimilar products

Sources: Frost & Sullivan

Notes: 1. Blockbuster defined as a drug with annual sales of USD1.0bn+ in the peak year; analysis based on timing of US patent expiry

# 1 Biosimilars – Vertically Integrated Biosimilar Enterprise Capabilities

## Research & Development

Robust in-house R&D capabilities built on cutting-edge technology platform

 <b>2</b> R&D sites	 <b>390+</b> Patents granted <sup>1</sup>
 <b>20</b> Portfolio products	 <b>9</b> Approved products
 <b>450+</b> R&D team members	

## Global Scale Manufacturing

Fully Integrated 'Lab To Market' Globally Scaled and Enabled Biosimilars Enterprise

 <b>3</b> Manufacturing sites (2 India, 1 Malaysia)	 <b>Top 15</b> By biomanufacturing capacity globally
 <b>80+</b> cGMP approvals from 25+ regulators (incl. FDA & EMA)	 <b>Comprehensive capabilities</b> across drug substances, drug products and devices

## Commercialization

Direct presence + Network of partners & distributors

 <b>~5.5 million</b> Patients served globally through our biosimilars	 <b>120+</b> Countries where BBL's products are available
 <b>21</b> Self-led markets in developed markets	 <b>8</b> Self-led markets in emerging market

Well Positioned To Leverage Fully Integrated Enterprise Model And Capitalize On The Rapidly Expanding Global Biosimilars Market

Note: As of March 31, 2024 | 1. 397 patents for biosimilars

# 1 Biosimilars - State-of-the-Art Global Scale Manufacturing Facilities

USD1bn+ capital invested in building state-of-the-art globally scaled manufacturing footprint

## Global scale manufacturing facilities



3 Manufacturing sites (2 India, 1 Malaysia)

300+KL Manufacturing capacity for drug substance

100m+ units Manufacturing capacity for drug products

Digitalization transforming operations and improving data management practices

Quality Maturity Management focus on - Reliability, Consistency and Robustness (Quality By Design)

## Comprehensive manufacturing capabilities

### Drug substance

- Insulins
- Monoclonal antibodies
- Conjugated rProteins

### Drug product

- Sterile injectables
  - Vials
  - Lyophilized vials
  - Cartridges
  - Pre-filled syringes

### Devices

- Reusable pens<sup>1</sup>
- Pre-filled pens

## Certified by global regulatory authorities and committed to global quality standards

**U.S. Food & Drug Administration**

**Saudi Food & Drug Authority**

**Anvisa**

**Medicines Control Council**

**Health Canada**

**Australian Government Department of Health**

**European Medicines Agency**

**Ministry of Food & Drug Safety**

**Pharmaceuticals & Medical Devices Agency**

**Cofepris**

Global scale manufacturing facilities certified by global regulatory authorities with full suite of capabilities

## 2 Generics – Complex API and Generic Formulations Player

Vertically integrated, globally scaled enterprise with end-to-end capabilities



### 01 | Portfolio

#### Diverse Portfolio of Generic Formulations expanding to GLP-1s

- Leveraging in-house APIs to forward integrate and move up the value chain particularly for key molecules
- Foraying into potent, injectables and peptides segments targeting oncology, diabetes and emerging obesity opportunities
- The first generic company globally to obtain approval for a generic GLP medicine in a major regulated market



### 02 | Development and Manufacturing

#### Manufacturing sites enabling supply reliability

- Expertise in fermentation technology, large scale chromatography & synthetic chemistry
- High standards of quality with 90+ cGMP approvals from various international regulatory agencies
- Strategically invested in Peptides and GLPs pipeline, API and formulations
- One of the leading manufacturers of statin and immunosuppressant APIs in the world with a total API manufacturing capacity of 715 MTPA
- Capacity addition and expansion plans across molecules (Immunosuppressants, Peptides, Synthetic APIs, injectables, oral solid manufacturing)



### 03 | Commercial

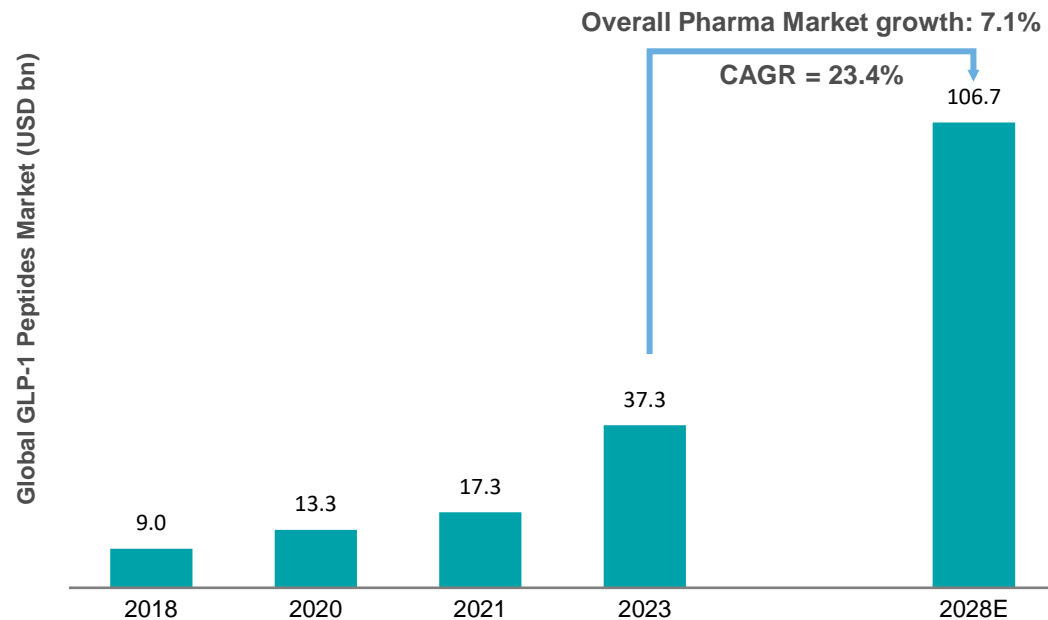
#### Market expansion through direct selling, licensing and partnerships

- Strong presence in US with end-to-end control over APIs and Generic Formulations
- Dual strategy with direct presence in key markets and strategic partnerships for wider coverage in Europe
- Collaborative B2B Business model in Emerging Markets

Global scale generics player with vertically integrated presence in both API manufacturing and complex generic formulations

## 2 Generics - Biocon is an Early Mover in Developing Generic GLP-1s

GLP-1s are among one of the fast-growing segments in the Global pharmaceutical market<sup>1</sup>



Biocon is one of the early movers in developing generic GLP-1s

Near, Mid and Long Term opportunity: Biocon developing multiple Peptides

- Demonstration of scientific capabilities
- Vertically integrated operations
- Capability to manufacture peptides both via synthetic as well as fermentation route basis requirement (Lira, Sema)
- Building capacities in-line with evolving market dynamics

- **Liraglutide:** (2023 innovator sales: USD 2.8bn)
  - ◆ UK: Approval received; Commercialization from Q4 CY2024
  - ◆ Europe: Filing under advanced review
  - ◆ USA: Application filed
  - ◆ Entry into major **MoW** markets including Central and Latin America, AFMET and APAC to be explored through the partnership route
- **Semaglutide:** (2023 innovator sales: USD 21.2bn)
  - ◆ **MoW** markets and other emerging economies (Market formation to initiate from second half of this decade)
  - ◆ **Advanced economies** (End of decade)
- **Tirzepatide:** (2023 innovator sales: USD 5.3bn)
  - ◆ Opportunity for the next decade

The Global GLP-1 Market Is Evolving Rapidly With Swift Adoption Of Approved Drugs for Weight Management

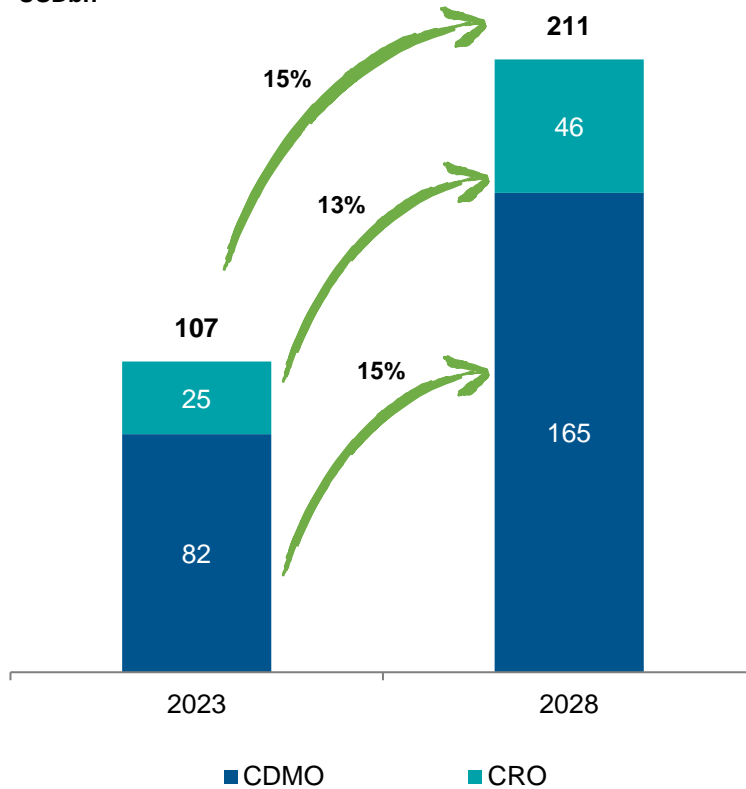


### 3 Syngene – Well Positioned in The Highly Attractive CRDMO Market

Market trends supportive of long-term industry growth

#### CRDMO Market Size

USDbn



#### Sustained investments in R&D

- ◆ R&D spending at 7% CAGR > 4% global pharma revenue CAGR
- ◆ Robust R&D landscape with over 5,500 pharma companies engaged in building R&D pipelines as of 2023



#### Growing demand for biologics CDMO services

- ◆ Demand for biologics manufacturing capacity growing at 9% rate
- ◆ Heightened reliance on outsourcing of large molecules drugs



#### Increasing preference for integrated service providers

- ◆ Sponsor companies seeking to consolidate their outsourcing efforts across research, development and manufacturing
- ◆ End-to-end collaboration model facilitating seamless technology/knowledge transfer and minimizing compliance setbacks



#### Impact of the US Inflation Reduction Act (IRA)

- ◆ Price controls on small molecule drugs may result in pharma companies re-allocating budgets towards non-small molecule drugs
- ◆ Shifting unit economics may lead to an increase in small molecules manufacturing outsourcing



#### Impact of the U.S. Biosecure Act

- ◆ Act restricts US federal agencies from procuring equipment and services from certain Chinese pharma companies
- ◆ Likely to drive US CRDMO services to India as Western life sciences companies seek alternative service providers



### 3 Syngene – One-stop CRDMO Service Platform

Offering clients integrated services from drug discovery to commercial scale manufacturing

## Syngene

Discovery

Development

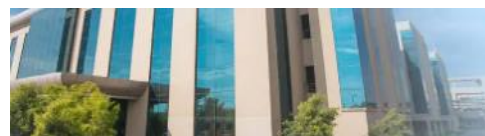
Manufacturing

#### Research business



##### Discovery Services

- Engaged in early-stage research, from target identification to delivery of drug candidates for further development
- Flexible Platform with capability across multiple modalities including small molecule, large molecule, peptides, oligonucleotides, antibody drug conjugates, PROTACs



##### Dedicated R&D Centers

- Dedicated R&D facilities for strategic clients providing exclusive access to research teams, infrastructure, and project management
- Ring-fenced infrastructure for exclusive operations for individual clients
- Dedicated, multi-disciplinary team of scientists



##### Development Services

- Pre-clinical to clinical trials
- Drug substance and drug product development
- cGMP-compliant manufacturing of clinical supplies, and registration batches for small molecules



##### Manufacturing Services

- Manufacturing of small and large molecules for commercial supplies
- cGMP-compliant facilities; state-of-the-art API manufacturing and Biologics manufacturing facilities

Well-positioned to capitalize on the growing market potential with its fully integrated, one-stop service capabilities

### 3 Syngene – One-stop CRDMO Service Platform

Offering clients integrated services from drug discovery to commercial scale manufacturing

Multi functional state-of-the-art infrastructure facilities & new capabilities across different locations within India to meet strategic partners needs



#### HQ campus at Bengaluru, India

90 Acres (3,64,217 sq. mt)  
where most of Syngene's  
capabilities are housed today



#### Biologics

Discovery development &  
manufacturing plant at HQ campus



#### Fully functional R&D Centre

at Genome Valley,  
Hyderabad, India



#### Drug substance manufacturing

Commercial manufacturing to  
support product launch located  
at Mangalore, India

## 4 Novel Biologics – Leveraging Biocon’s Innovation Heritage

Discovering potential first-in-class novel therapies in a capital light manner

Program	Target	Discovery	IND-enabling	Phase I	Phase II	Phase III	Indication	Global Market Potential <sup>2</sup>	
Itolizumab <sup>1</sup>	CD6-ALCAM pathway	[Progress bar: Discovery to Phase III]						aGVHD <sup>7</sup>	USD 6.0bn (2033E)
		[Progress bar: Discovery to Phase II]						SLE <sup>8</sup> /Lupus nephritis	USD 9.2bn (2030E)
		[Progress bar: Discovery to Phase II]						Ulcerative Colitis	USD 14.2bn (2030E)
BCA101	EGFR / TGF - β	[Progress bar: Discovery to Phase I, labeled Monotherapy]						SCC <sup>3</sup>	USD 4.7bn (2030E)
		[Progress bar: Discovery to Phase II, labeled Combination with pembrolizumab]						Head and Neck Cancer, SCAC <sup>4</sup> , NSCLC <sup>5</sup>	USD 13.7bn <sup>6</sup> (2030E)



Licensed out to

**Equillium**

**Itolizumab<sup>1</sup>**

**Lead Candidate**

*Milestone and royalty based payments*

*World's first novel anti-CD6 monoclonal antibody*

- ✓ Biocon's second global 'lab to market' novel biologic after Nimotuzumab - Launched in India in 2013 to treat chronic plaque psoriasis under the brand ALZUMAb™
- ✓ Out-licensed out rights to develop & commercialize in the US, Canada, Australia and New Zealand to Equillium in 2017
- ✓ Being developed by Equillium for severe immune-inflammatory diseases including aGVHD<sup>7</sup> and systemic lupus erythematosus / lupus nephritis



**Bicara Therapeutics**

**BCA101**

(Fusion protein)

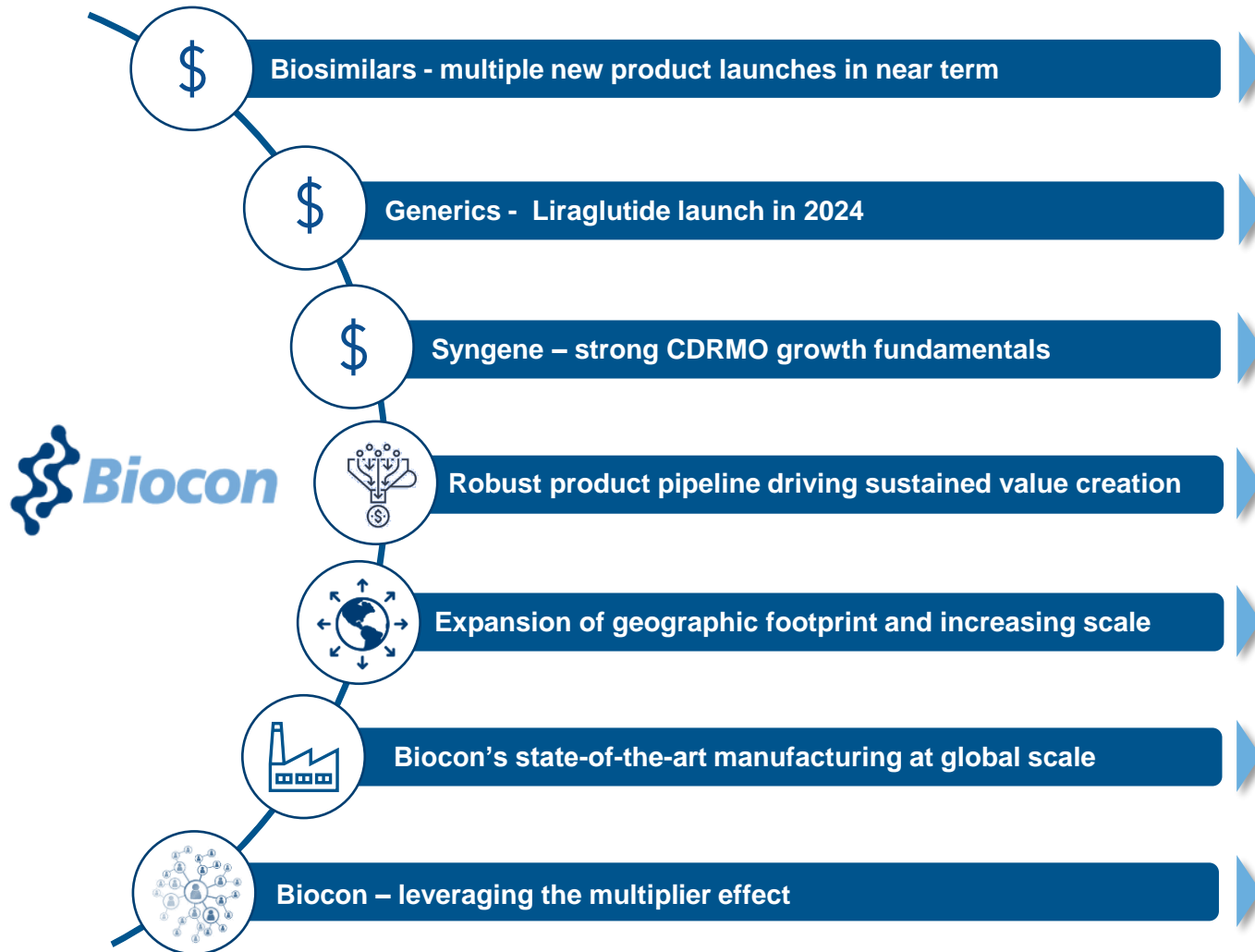
*Biocon stake: 14% (2023)*

*Potential First-in-class EGFR / TGFβ-trap bifunctional antibody*

- ✓ Demonstrated tumor target engagement and clinical activity
- ✓ Lead molecule, BCA101 + pembrolizumab combination dose expansion study in 1L Head and Neck Cancer demonstrates significant improvement over standard of care
- ✓ Strong scientific rationale supports BCA101's applicability beyond Head and Neck Cancer, including NSCLC, squamous esophageal, and others
- ✓ USD 355mn raised till date from syndicate of biotech investors

**Novel biologics segment supported by its strong R&D capabilities offers significant upside potential for Biocon Limited**

# Biocon - Key Growth Drivers



## Commentary

5 potential monoclonal antibody product launches over the next 24 months across multiple geographies<sup>1</sup>. Insulin market dynamics presenting long term growth opportunity

Liraglutide is the 1<sup>st</sup> GLP peptide to lose exclusivity with Biocon Generics is well positioned as an early mover. Peptides emerging as the next frontier in drug development, Biocon Generics developing extensive pipeline for mid to long term growth

Vertically Integrated and flexible end-to-end model designed to optimize go-to market strategy for partners  
Biomanufacturing a new driver of growth

Robust near-to-medium term pipeline across Biosimilars and Generics to ensure sustained value creation  
Playing across Diabetes, Oncology and Immunology along with emerging opportunity in Obesity

Global presence in 120+ countries through a combination of direct presence or strategic partnerships (Sandoz, Abbott, Lupin, Serum). 29 self-led markets (21 advanced markets and 8 emerging markets)<sup>2</sup>

Over USD 1bn invested<sup>3</sup> to create Global scale vertically integrated capacities to support near to medium term portfolio. Differentiated capability offerings addressing high growth market opportunities

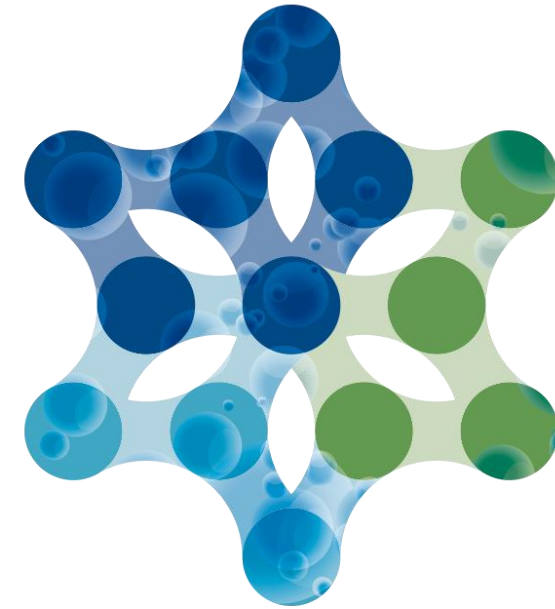
Synergies among the Generics, Biosimilars and Syngene enable Biocon to develop and manufacture molecules at global scale

**Biocon is well positioned across its core business segments for a sustainable growth inflection**

Notes: 1. Subject to regulatory approvals | 2. Global presence for Biocon Biologics | 3. Investments by Biocon Biologics in capex and research & development (R&D)

## Agenda

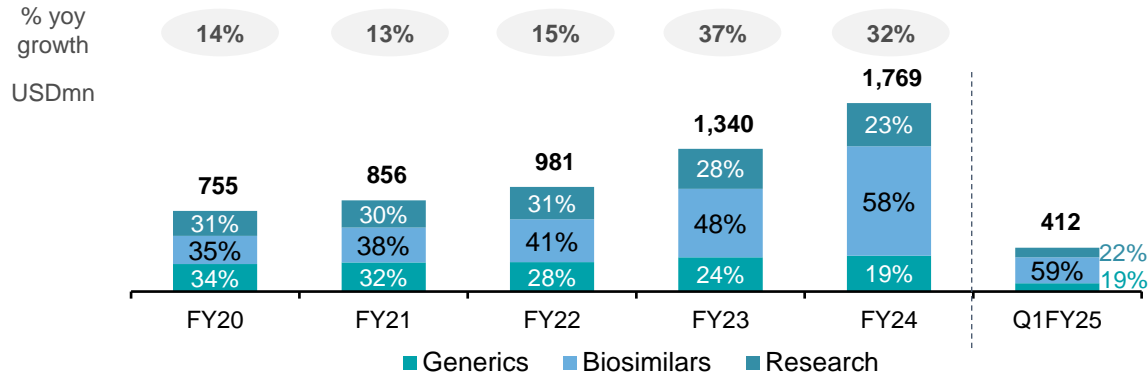
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**The Multiplier Effect**  
MAXIMIZING VALUE

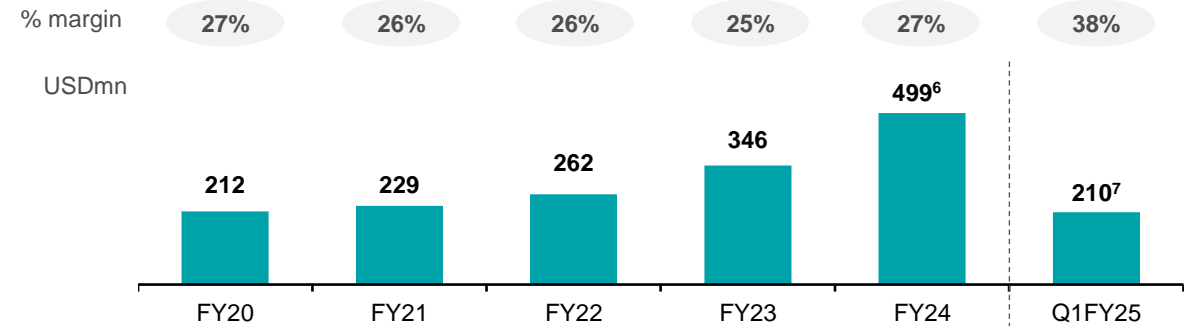
# Biocon Group - Robust Financial Performance

## Revenue from operations<sup>1</sup>



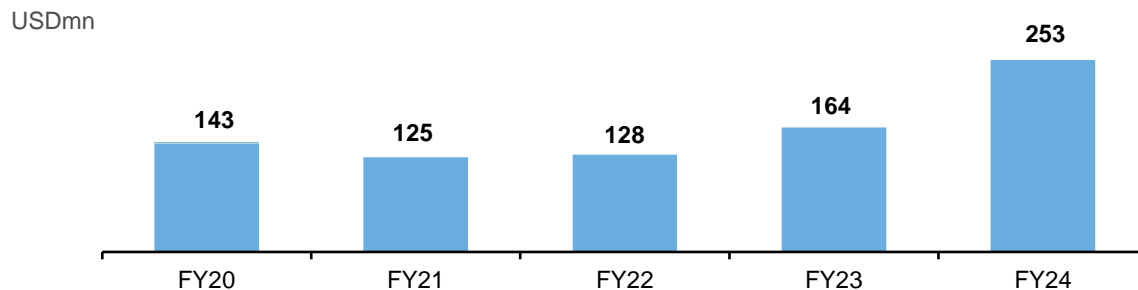
Steady growth expected across all 3 verticals

## EBITDA<sup>2</sup>



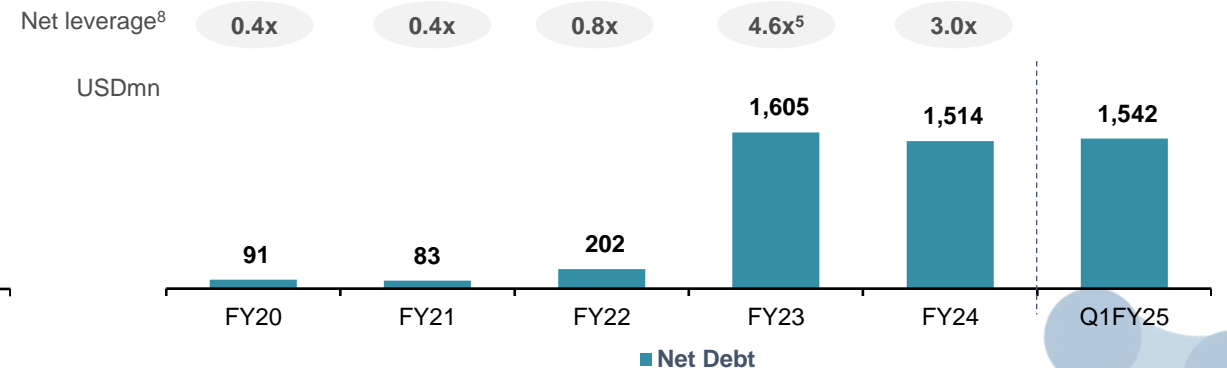
Strong EBITDA growth with a healthy margin profile

## Operating cash flows post interest



Robust cash accrual ensuring ample liquidity

## Net leverage<sup>3</sup>



Increase in Debt to fund acquisition; deleveraging in FY24

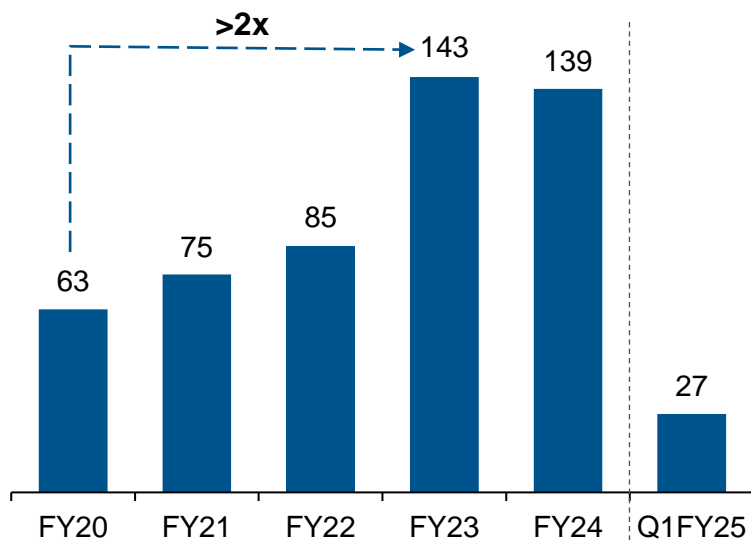
Notes: 1. Segmental revenue percentages are computed basis aggregate revenue from operations prior to elimination of inter-segment adjustments and other income | 2. EBITDA is Profit before tax plus finance cost, depreciation and amortization and share of loss in JV/Associate, net (Includes other income) | 3. Net Debt includes investment from investors in the nature of optionally convertible / non-convertible instruments | 4. USD/INR = 83.4 used for all financial years | 5. Jump in leverage in FY23 due to USD 1.2bn term debt availed for acquisition of Viatrix' biosimilars business | 6. FY24 includes gain of \$42 mn from sale of business in relation to immunotherapy and nephrology small molecule formulations | 7. Q1FY25 include gain of \$127 mn from sale of business in relation to Metabolics, Oncology, and Critical Care products | 8. Leverage computed basis EBITDA and Net debt for each reporting period

# Significant R&D Investments to Drive Next Phase of Growth

## Gross R&D Investments

USD mn

83% 88% 84% 94% 99% 100%



% Expensed to P&L

c. 90% of gross R&D investments expensed to P&L<sup>1</sup>

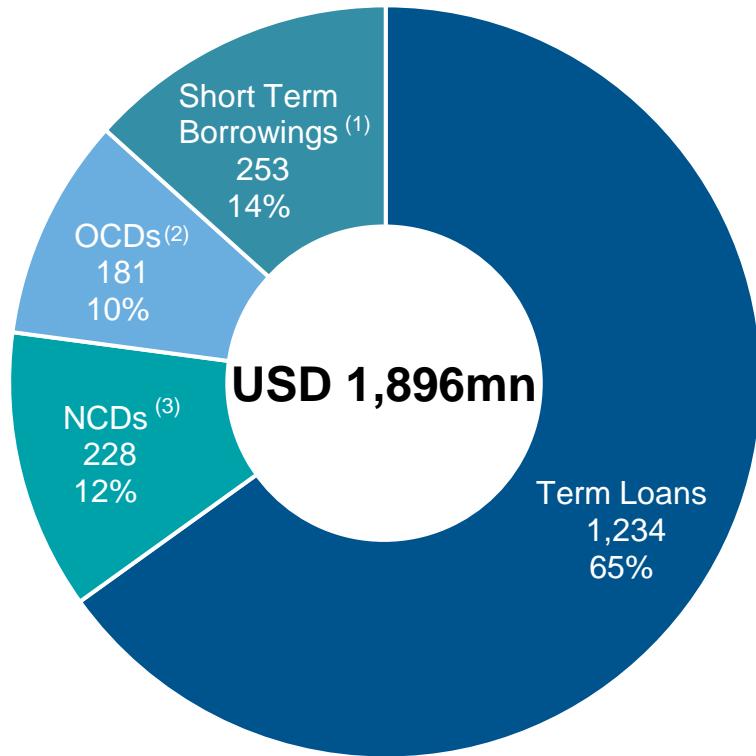
## R&D Performance Highlights – FY24

	Biocon Limited		Biocon Biologics	
Product Launches	5		25	
Products in the pipeline	33 APIs	50 Generic Formulations	12	
Products in our portfolio	75 APIs	83 Generic Formulations	20	
Regulatory filings	37 APIs	38 Generic Formulations	42	
Regulatory approvals	20 APIs	24 Generic Formulations	40	
R&D investment as % of revenue	8%		10%	

Committed to enabling affordable access to high quality generics and biosimilars globally



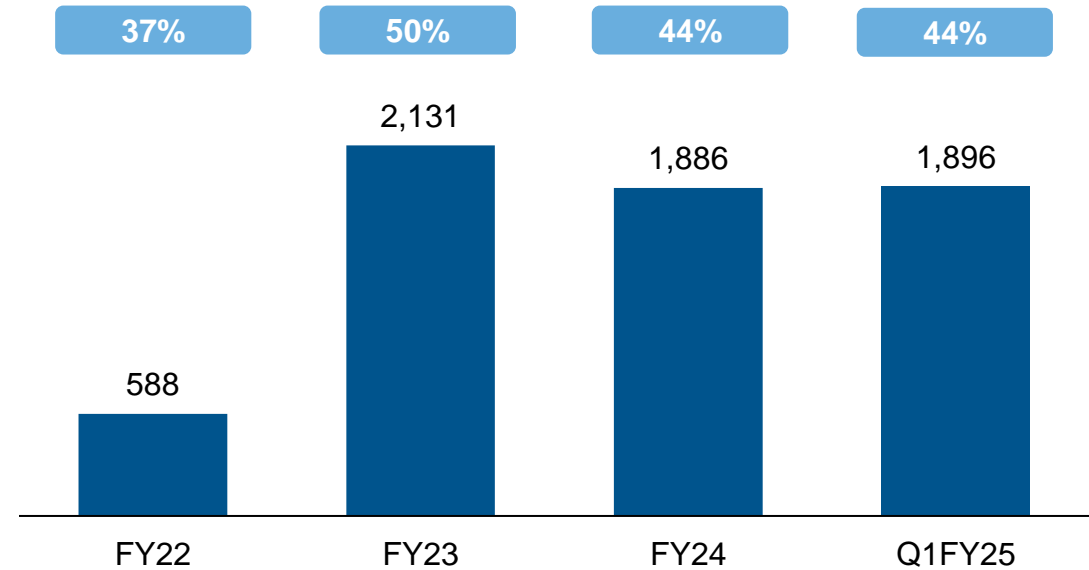
# Biocon – Group Debt Position



**Gross Debt Position (June'24)**

## Gross Debt Over the Years

USD mn



Debt-Equity Ratio

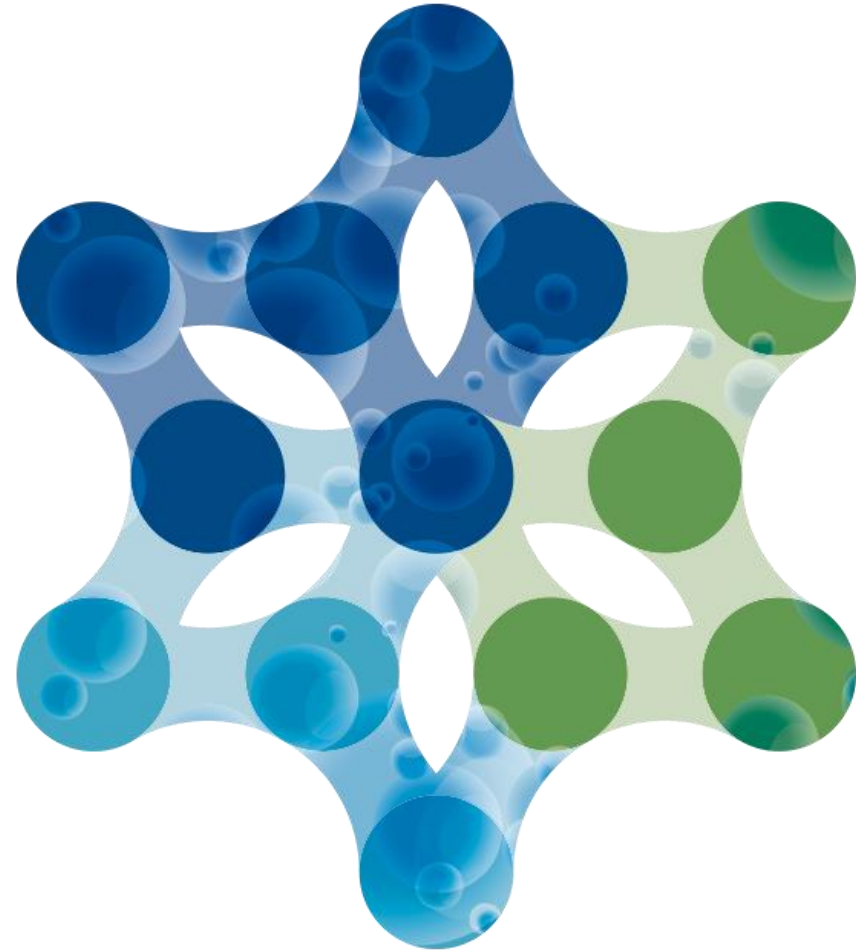
### FY24 highlights

- ◆ USD 250mn long-term borrowings repaid
- ◆ USD 150mn mezzanine finance in Generics business settled

Stated objective to continue deleveraging the business

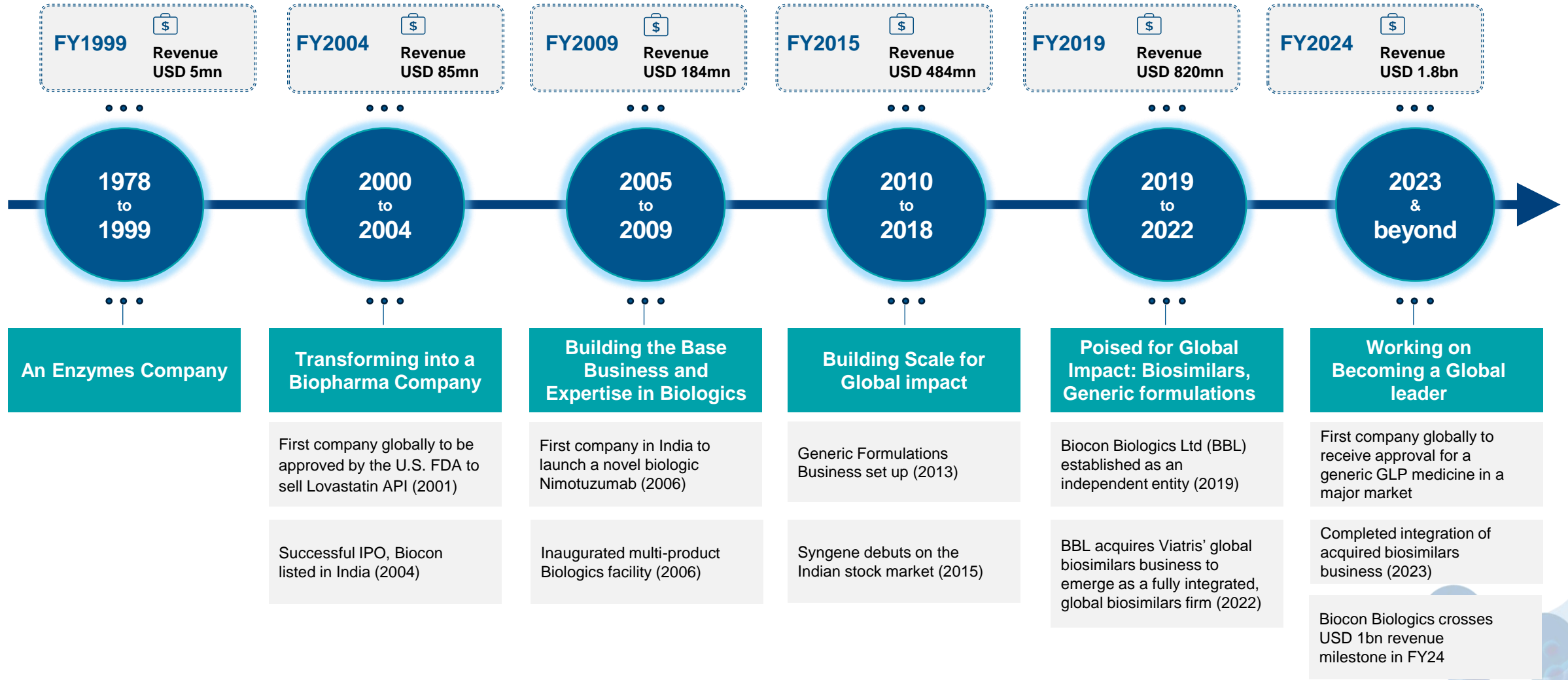
Note: USD/INR = 83.4 used for all financial years | 1. Excludes current maturities of long-term borrowings | 2. Optionally Convertible Debenture issued to Goldman Sachs issued on Mar 31, 2021, having a tenor of 61 months convertible at any time | 3. Non-convertible debentures

# Appendix



**The Multiplier Effect**  
MAXIMIZING VALUE

# Biocon Through the Years



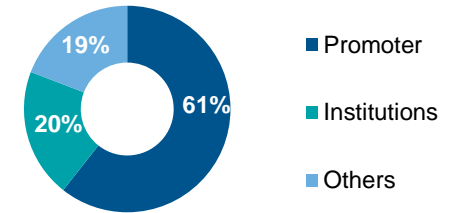
Four decades of transforming healthcare with a track record of incubating and successfully scaling new businesses

# Biocon Ownership Organization Structure – Key Subsidiaries

**Biocon Limited Consolidated**  
**Market Cap** <sup>1</sup>: USD 4,907mn  
**Revenue** <sup>2</sup> (FY24A): USD 1,769mn  
**EBITDA** (FY24A): USD 499mn  
**Total Debt (June 30, 2024)**: USD 1,896mn  
**Cash** <sup>3</sup> (June 30, 2024): USD 355mn



Shareholding (June 30, 2024)



88.7% (June 30, 2024)  
c.70% on a fully diluted basis <sup>4</sup>

54.5% (June 30, 2024)



<b>Revenue</b> <sup>2</sup> (FY24A)	USD 1,058mn	USD 418mn																
<b>EBITDA</b> (FY24A)	USD 262mn	USD 132mn																
<b>Market Cap</b> <sup>1</sup>	--	USD 4,006mn																
<b>Total Debt (June 30, 2024)</b>	USD 1,382mn	USD 17mn																
<b>Cash</b> <sup>3</sup> (June 30, 2024)	USD 188mn	USD 125mn																
<b>Shareholding (June 30, 2024)</b>	<table border="1"> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Biocon Limited</td> <td>78%</td> </tr> <tr> <td>Institutional</td> <td>21%</td> </tr> <tr> <td>Others</td> <td>1%</td> </tr> </tbody> </table>	Category	Percentage	Biocon Limited	78%	Institutional	21%	Others	1%	<table border="1"> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Biocon Limited</td> <td>55%</td> </tr> <tr> <td>Institutions</td> <td>37%</td> </tr> <tr> <td>Others</td> <td>8%</td> </tr> </tbody> </table>	Category	Percentage	Biocon Limited	55%	Institutions	37%	Others	8%
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Diversified enterprise driving greater health equity through a differentiated and well-balanced portfolio

# Biocon - Senior Management and Board of Directors

## Senior Management Team



**Kiran Mazumdar-Shaw**  
Executive Chairperson  
Biocon Limited & Biocon  
Biologics Limited



**Peter Bains**  
Group CEO  
Biocon Limited



**Siddharth Mittal**  
CEO & Managing  
Director  
Biocon Limited



**Shreehas Tambe**  
CEO & Managing  
Director  
Biocon Biologics  
Limited



**Jonathan Hunt**  
CEO & Managing Director  
Syngene International

**56%**

Independent  
Board  
Members

**33%**

Female  
Board Members

**18.9 years**<sup>(1)</sup>

Average Board Non-  
Independent Director  
Tenor

**3.4 years**<sup>(1)</sup>

Average Board  
Independent Director  
Tenor

**International**

Board Members  
based in U.S.,  
Canada, Europe

## Board of Directors



**Kiran Mazumdar  
Shaw**



**Siddharth  
Mittal**



**Ravi  
Mazumdar**



**Bobby Kanubhai  
Parikh**



**Eric Mazumdar**



**Naina Lal Kidwai**



**Rekha Mehrotra  
Menon**



**Nicholas Robert  
Haggart**

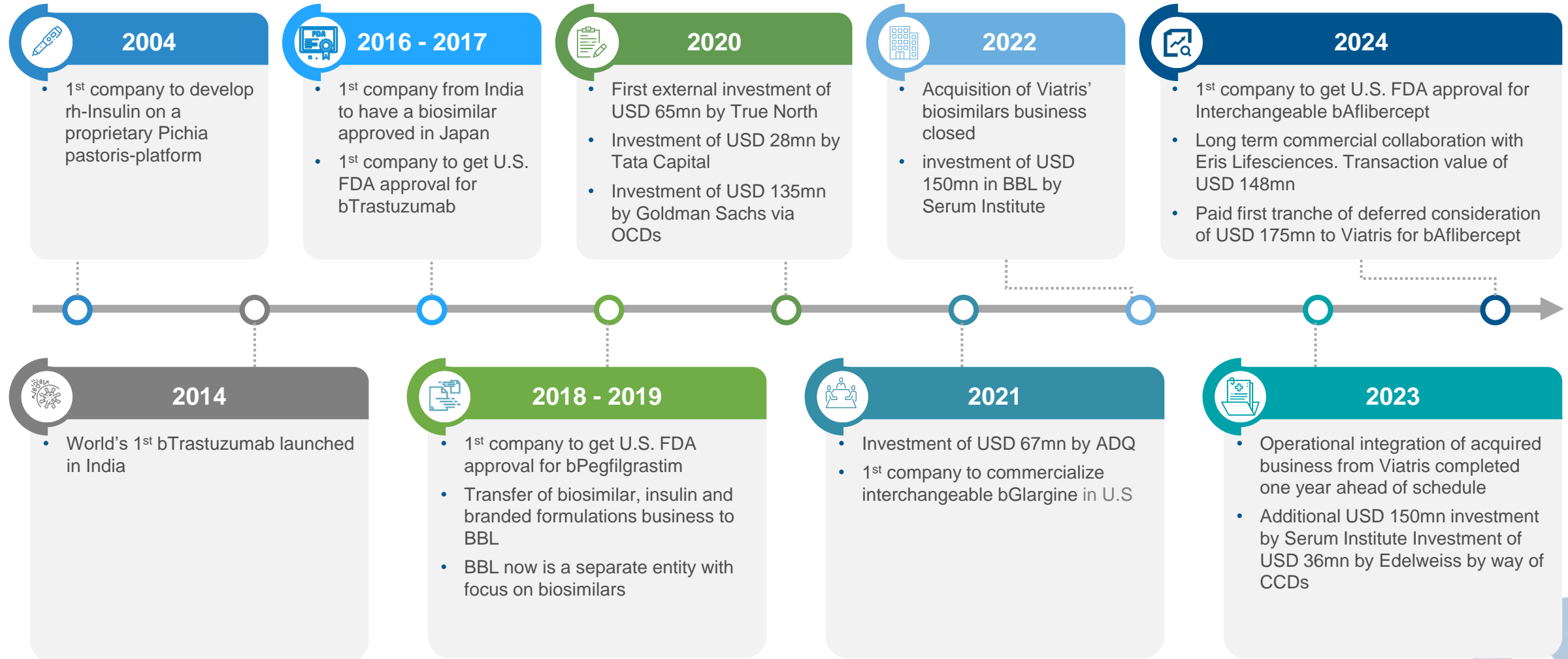


**Atul Dhawan**

Experienced leadership team with extensive industry knowledge and proven execution capabilities

# Evolution of Biosimilars Platform

## Journey of Biocon's Biosimilars Business



BBL established as a dedicated biosimilars platform to drive growth through focused strategic initiatives

# Biosimilars - Strong Pipeline Assets in Strategically Focused Therapeutic Areas

Robust in-house R&D capabilities with a pipeline of 4 late-stage and 9 early-stage assets coupled with 390+ patents globally

## Ophthalmology

- Aflibercept – approved in US, CA, EU and UK**
- **Originator drugs:** Regeneron/Bayer Eylea
  - **Peak sales:** c.USD10bn
  - **Indications:** 5 indications including Age-Related Macular Degeneration (nAMD)
  - **MoA:** VEGF inhibitor
  - **Expected launch time:** 2025 in Canada<sup>1</sup>

## Immunology

- Ustekinumab - filed in US, EU, CA & JP**
- **Originator drugs:** J&J Stelara
  - **Peak sales:** c.USD11bn
  - **Indications:** Psoriasis (PsO), Psoriatic Arthritis (PsA), Crohn's Disease (CD), Ulcerative Colitis (UC)
  - **MoA:** IL-12/23 inhibitor
  - **Expected launch time:** 2025 in US<sup>1</sup>

## Bone health / Oncology

- Denosumab – global phase III**
- **Originator drugs:** Amgen Prolia/Xgeva
  - **Peak sales:** c.USD7bn
  - **Indications:** Prolia – Osteoporosis, Xgeva - prevention of skeletal-related events of multiple myeloma and bone metastases from solid tumors
  - **MoA:** RANKL inhibitor

## Oncology

- Pertuzumab – global phase III**
- **Originator drugs:** Roche Perjeta
  - **Peak sales:** c.USD4bn
  - **Indications:** Metastatic Breast Cancer (MBC), Early Breast Cancer (EBC)
  - **MoA:** HER2 inhibitor

## Oncology

- Bevacizumab**
- **Originator drugs:** Roche Avastin
  - **Peak sales:** c.USD7bn
  - **Indications:** metastatic colorectal cancer non-squamous non-small cell lung cancer recurrent glioblastoma metastatic renal cell carcinoma persistent, recurrent or metastatic cervical cancer
  - **MoA:** anti VEGF

## Diabetes

- Insulin Aspart**
- **Originator drugs:** Novo Nordisk Novolog
  - **Peak sales:** c.USD3bn
  - **Indications:** Diabetes Mellitus
  - **MoA:** Insulin receptor agonists



Oncology

2 undisclosed assets in the pre-clinical stage



Immunology

3 undisclosed assets in the pre-clinical stage



Diabetes

1 undisclosed asset + the Glargine U300 insulin in the pre-clinical stage



Others

1 undisclosed asset in the pre-clinical stage

Potential launch of 5 MABs and 1 insulin in the US and European markets<sup>1</sup> over the near-to-medium term to strengthen commercial portfolio offering and drive future growth

# Proven R&D Capabilities Backed by Cutting-edge Science and Technology

## Strong R&D resources built upon a 40+ year legacy of cutting-edge science and technology platform



◆ Invested > USD 1bn in biosimilars ahead of its peers to build expertise across multiple platforms and a differentiated portfolio - including insulins, mAbs and fusion proteins



◆ In-house R&D, clinical and regulatory capabilities to develop high precision biosimilars for global markets



◆ Strong R&D team with 2 R&D facilities and diverse global talent pool of c.490 employees translating to 390+ patents obtained



◆ Continued investments in R&D is a key driver of long-term business growth



2

R&D sites



390+

Patents granted



20

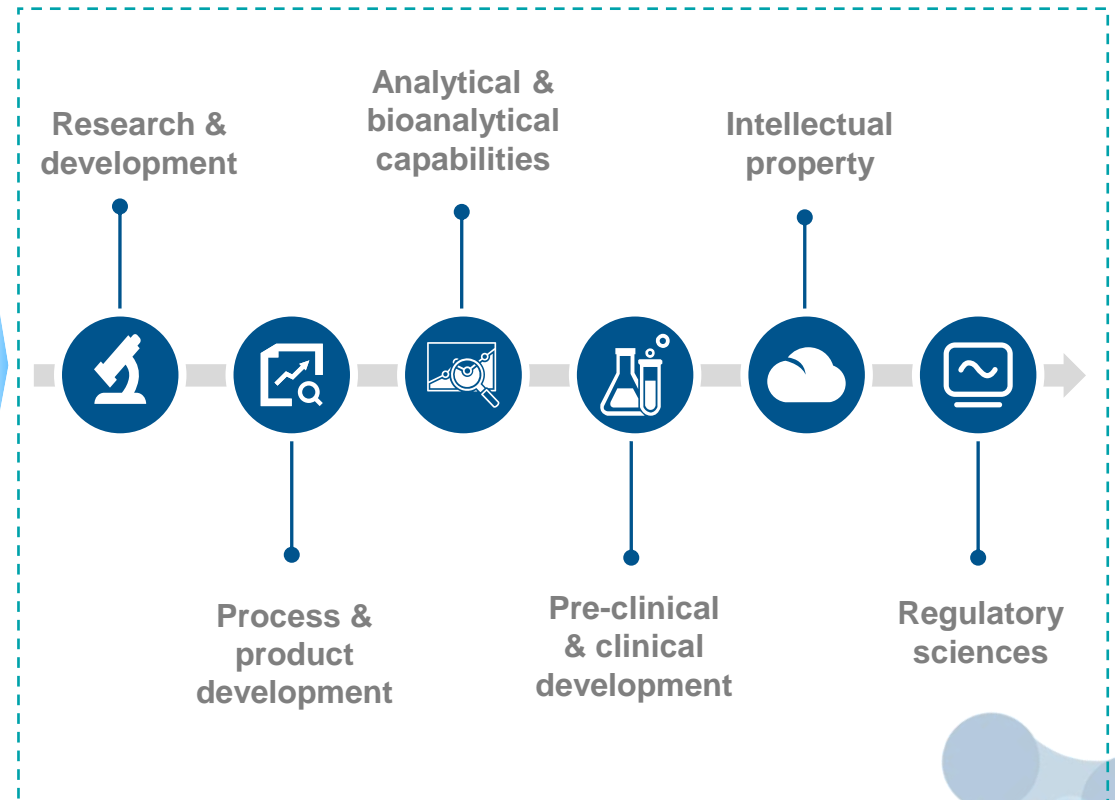
Portfolio products



9

Approved products

## End-to-end in-house R&D capabilities from early development through to regulatory affairs



Validated end-to-end in-house R&D platform backed by world-class infrastructure and cutting-edge science & technology platform



# USD 3bn+ Acquisition of Viatris' Global Biosimilars Business

- Total consideration of **USD 2.3bn in cash and USD 1bn in CCPS**
- Deferred Consideration of **USD 335mn in FY25 of which USD 175mn has been paid**

Financing Considerations

Equity financing

USD 800mn

Debt financing

USD 1,200mn

Transformational deal to create value for all stakeholders



Transformational acquisition completed in November 2022



Emerged as a fully integrated global biosimilars enterprise



Builds on a decade long strategic partnership



Successfully integrated the business in 1 year – one of the fastest in the industry

Acquired Capabilities ✓

Emerging Markets<sup>1</sup>

Advanced Markets<sup>2</sup>

Biosimilars Value Chain

Product Development



Clinical Trials



Regulatory



Manufacturing



Supply Chain

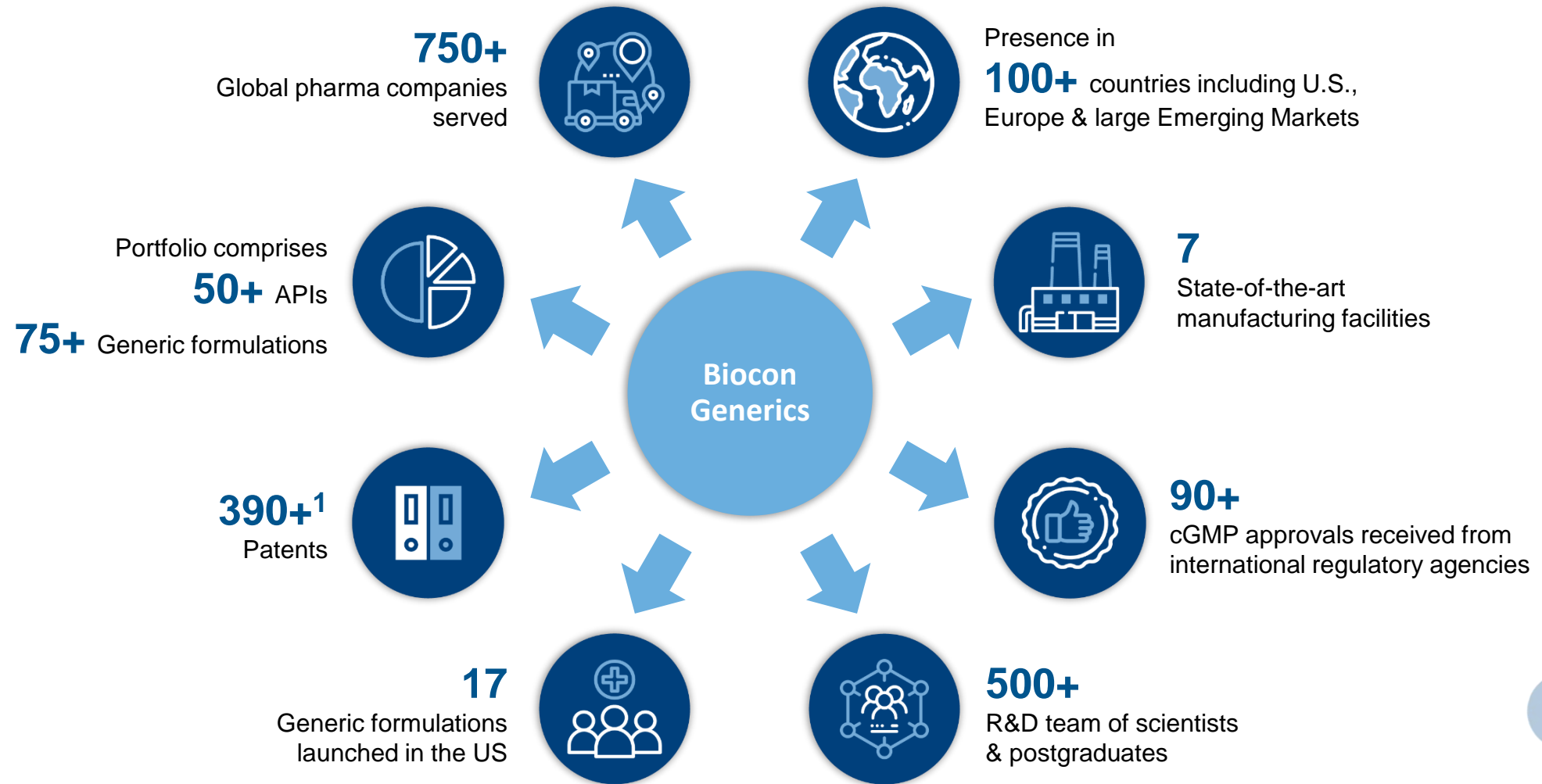


Commercialization



BBL is now a fully-integrated global biosimilars company with presence and capabilities in both Emerging<sup>1</sup> and Advanced<sup>2</sup> Markets

# Generics – Snapshot of Key Metrics



# Generics – Key APIs and Formulations Portfolio

## APIs\*

Therapeutic Area	Molecule	Therapeutic Area	Molecule	
Cardiovascular	Apixaban	Immunosuppressants	Tacrolimus	
	Atorvastatin		Mycophenolate Mofetil	
	Dabigatran		Mycophenolate Sodium	
	Fluvastatin		Everolimus	
	Ivabradine		Sirolimus	
	Pravastatin		Pimecrolimus	
	Rivaroxaban		Dasatinib	
	Rosuvastatin	Everolimus	Oncology	
	Simvastatin	Lenalidomide		
	Lovastatin	Temsirolimus		
	Sacubitril	Cabozantinib		
	Anti-Diabetics	Liraglutide	Anti-fungal	Micafungin
		Dapagliflozin		Anidulafungin
Empagliflozin		Posaconazole		
Linagliptin		Multiple Sclerosis	Fingolimod	
Repaglinide			Glatiramer Acetate	
Sitagliptin			Teriflunomide	
Vildagliptin		Others	Orlistat	
Pioglitazone			Deferasirox	
			Brinzolamide	
			Mirabegron	
			Lurasidone	

## Formulations

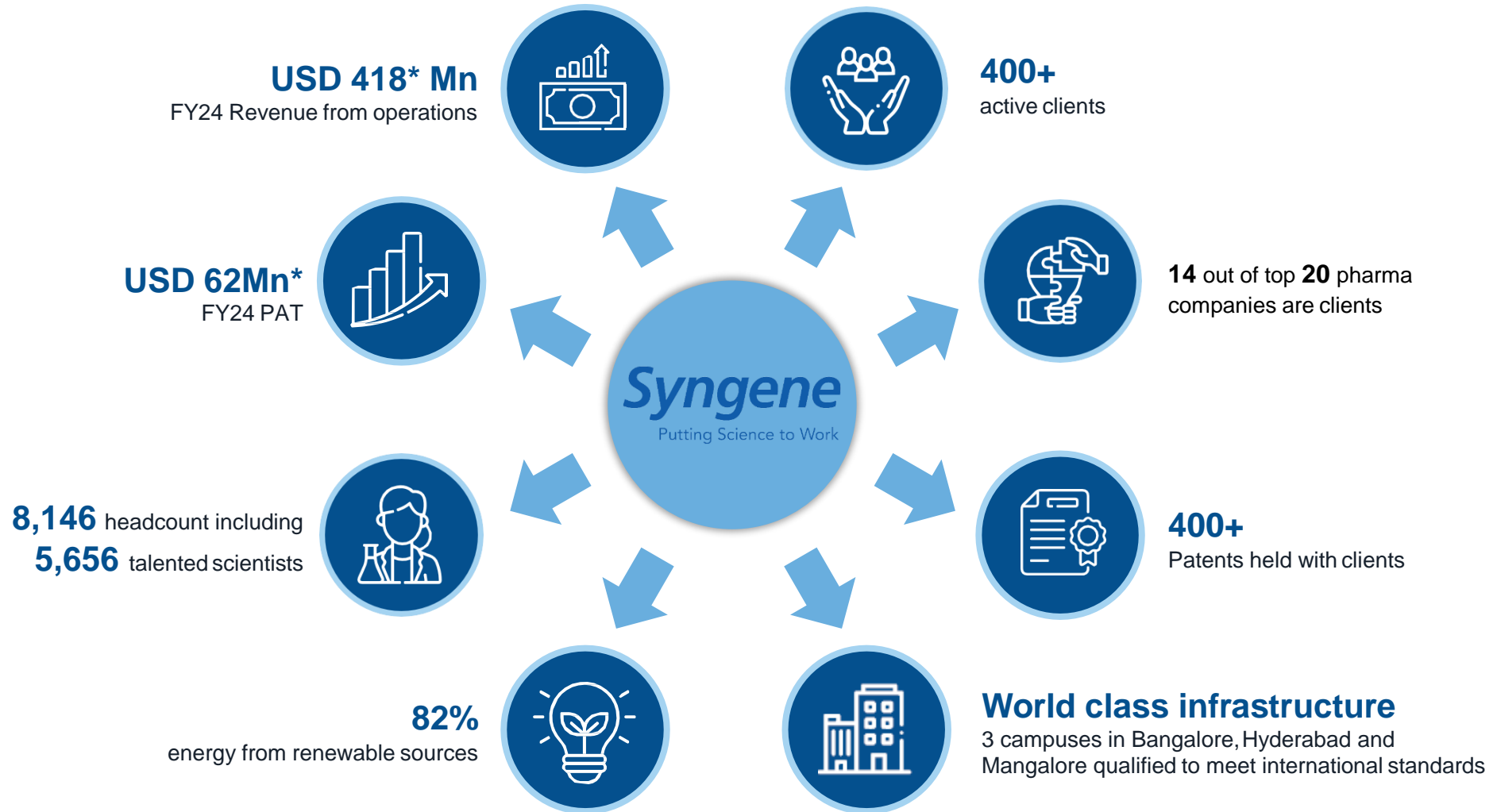
Launched Approved

Therapeutic Area	Molecule	US	Dev Markets: ex-US	MoW <sup>1</sup>
Cardiovascular	Rosuvastatin Calcium		UK, EU <sup>\$</sup>	
	Simvastatin			
	Atorvastatin			
	Pravastatin			
	Labetalol HCl			
	Dabigatran		UK, EU <sup>\$</sup>	
	Prazosin			
Oncology	Rivaroxaban		UK, EU <sup>\$</sup>	
	Everolimus		EU <sup>\$</sup>	
	Pemetrexed	TA		
	Lenalidomide	TA	UK, EU <sup>\$</sup>	
Immunosuppressants	Dasatinib	TA		
	Tacrolimus			
Multiple Sclerosis	Mycophenolic Sodium			
	Fingolimod		UK, EU <sup>\$</sup>	
	Teriflunomide			
Others	Dimethyl Fumarate		UK, EU <sup>\$</sup>	
	Liothyronin (Hypothyroidism)			
	Liraglutide (Anti-diabetic & Anti-Obesity)		UK	
	Aminocaproic acid Tablet & Oral Sol. (Antifibrinolytic)			
	Dapagliflozin (Anti Diabetic)	TA		
	Esomeprazole DR (GI)			
	Dorzolamide (Ophthalmic)			
	Dorzolamide Timolol (Ophthalmic)			
	Posaconazole (Anti-Fungal)		UK, EU <sup>\$</sup>	
	Famotidine (GI)			
	Vigabatrin Tablet & Oral Sol. (CNS)			
Oxcarbazepine (CNS)				

Robust portfolio across multiple therapeutic areas driving significant commercial success

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

# Syngene – Snapshot of Key Metrics



\* All figures are as on March 31, 2024 / FY2024

# Syngene – One-stop CRDMO Service Platform

Long-term relationships and experience with top-notch clientele

Servicing 400+ clients across subsectors, ranging from biotechs to large pharma players - Served 14 of global top 20 pharmas

## Large & Mid-sized BioPharma

Amgen  
 Bristol Myers Squibb  
 Boehringer Ingelheim  
 Baxter  
 GlaxoSmith Kline  
 Merck  
 Novartis  
 Sanofi

## Emerging BioPharma (EBP)

Albireo  
 Amphista Therapeutics  
 Asceneuron  
 C4 Therapeutics  
 Genmab  
 Idorsia  
 PharmAust  
 Saniona

## AgroChem

FMC  
 Dow Agrosciences

## Chemicals/Polymers

Bausch & Lomb  
 Beiersdorf  
 Kraton  
 Essilor

## Animal Health

Zoetis  
 Merck  
 Elanco

## Consumer Products

Givaudan  
 Unilever  
 Purina

Multi-year contracts resulting in customer stickiness and steady cash flow generation

# ESG: Going Beyond Financials to Have a Positive Impact

## Committed to Managing Performance and Improving Outcomes



**Driving  
'Patient Equity'**  
Improve access to  
high quality  
biotherapeutics



**Creating  
'People Equity'**  
Build an empowering  
and inclusive workplace



**Promoting  
'Environment Equity'**  
Adapting sustainable  
business practices



**Ensuring  
'Stakeholder Equity'**  
Operate with integrity,  
transparency and  
accountability



**Enabling  
'Social Equity'**  
For underserved  
communities



By integrating ESG principles into our strategy & operations, we seek to ensure the well being of our stakeholders and the wider ecosystem

## Recognition of ESG Initiatives



ESG Efforts  
Being  
Recognized  
Globally

S&P Global

Recognized among **World's Most Sustainable Companies** in **S&P Global 2024 Sustainability Yearbook**

Dow Jones  
Sustainability  
Indexes

Improved **ESG score of 63**, part of Emerging Markets Index & 2024 **Sustainability Yearbook**

CDP

CDP scores '**A**' for **Supplier Engagement**, '**B**' for **Climate Change** and '**C**' for **Water Security** in 2023

Ecovadis

**Ecovadis - Secured 'Silver' place** and **improved score to 70** in 2023

United Nations  
Global Compact

Member of **UNGC**, the **world's largest Corporate Sustainability**

Science 2023  
Top Employer

Ranked **#8** by Science Magazine – **Top Global Pharma & Biotech Employers** in 2023

Received several accolades and certifications which is testament to the success of our ESG initiatives

## Biocon Group – EBITDA to PAT Bridge

USD mn	FY20	FY21	FY22	FY23	FY24	Q1FY25
<b>EBITDA</b>	<b>212</b>	<b>229</b>	<b>262</b>	<b>346</b>	<b>499</b>	<b>210</b>
Less: Interest & finance charges	8	7	8	50	117	28
Less: Depreciation & Amortization	66	86	98	133	188	49
Share of loss in JV/Associate, net	0	9	25	20	10	0
<b>PBT before exceptional item</b>	<b>138</b>	<b>126</b>	<b>131</b>	<b>143</b>	<b>184</b>	<b>134</b>
Add: Exceptional Items, net <sup>1</sup>	5	2	(13)	(35)	(1)	4
<b>PBT</b>	<b>142</b>	<b>128</b>	<b>118</b>	<b>108</b>	<b>183</b>	<b>137</b>
Less: Taxes <sup>2</sup>	38	27	25	30	27	34
<b>Net Profit before Minority Interest</b>	<b>104</b>	<b>101</b>	<b>93</b>	<b>77</b>	<b>156</b>	<b>103</b>
Less: Minority Interest <sup>3</sup>	15	13	15	22	33	24
<b>Net Profit for the period</b>	<b>90</b>	<b>89</b>	<b>78</b>	<b>56</b>	<b>123</b>	<b>79</b>