



Biocon Limited

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CIN : L24234KA1978PLC003417

www.biocon.com

BIO/SECL/SG/2024-25/116

October 30, 2024

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 of Q2 FY25 Earnings Call

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), please find enclosed the presentation on Q2 FY25 Earnings Call conducted on October 30, 2024. The same is also available on the website of the Company at www.biocon.com.

Kindly take the above said information on record.

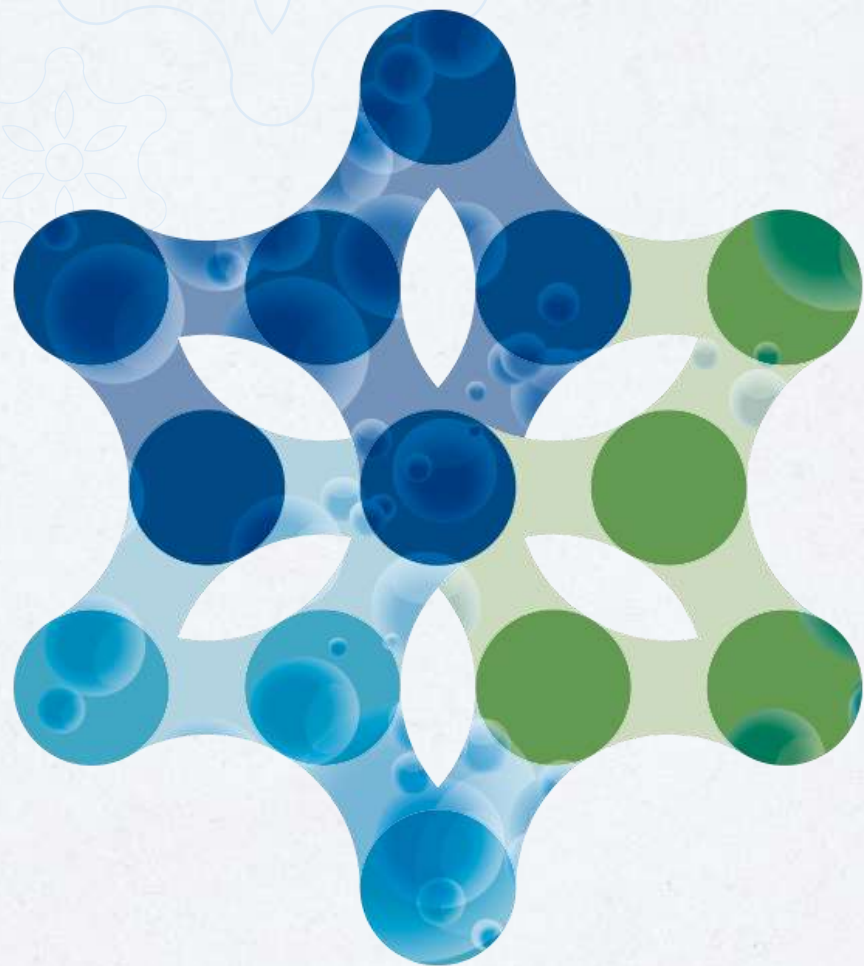
Thanking You,

Yours faithfully,

For **Biocon Limited**

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

Encl. as above



Biocon Limited

Q2 FY25 Earnings Call

30 - OCTOBER- 2 0 2 4

The Multiplier Effect

MAXIMIZING VALUE

Safe Harbor Statement



Certain statements made during the call concerning the future growth prospects of the Company may be forward-looking statements, which are subject to 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.



Group CEO Opening Remarks

Opening Remarks: Q2 FY25 Performance Overview



- Overall performance relatively muted but in-line with expectations
- Healthy double-digit revenue growth in Biosimilars, continued pressures in Generics and a marginal decline in Research Services revenues on a Y-o-Y basis
- Maintain our outlook for a transition to accelerating growth in the second half of the fiscal year
- Q2 highlight: Biocon Biologics successfully refinanced long term debt through a maiden USD bond issue and a new syndicated loan facility

Financial Highlights



Financial Highlights – Q2 FY25



In ₹ Cr	Q2 FY25	Q2 FY24	Q1 FY25	YoY%	QoQ%
Generics	624	676	659	(8)	(5)
Biosimilars	2,182	1,969	2,083	11	5
Research Services	891	910	790	(2)	13
Revenue from Operations	3,590	3,462	3,433	4²	5²
Total Revenue	3,623	3,620	4,567	0%¹	(21)¹
Core EBITDA³	992	1,100	903	(10)	10
% Margin	28%	32%	26%		
R&D	200	264	228	(24)	(12)
% of Revenue (Ex. Syngene)	7%	10%	9%		
EBITDA	718	900	1,755	(20)	(59)
% Margin	20%	25%	38%		
Profit Before Tax (Before exceptional items)	72	238	1,114	(70)	(93)
% Margin	2%	7%	24%		
Net Profit (Before exceptional items)	(13)	142	648	(109)	(102)
Exceptional items, net of taxes	3	16	(12)		
Net Profit (Reported)	(16)	126	660	(113)	(102)

¹ Like for like growth at 7% YoY and 3% QoQ when excluding contribution from BFI and dilution/ fair valuation gain in Bicara in Q2FY24 and income from Eris transaction in Q1 FY25 | ² Like for Like growth at 8% YoY

³ Core EBITDA defined as EBITDA before forex, R&D, licensing income, dilution gain in Bicara, sale of non-core BFI assets and mark to market movement on investments

A person wearing a white protective suit, a white hairnet, a white face mask, and yellow gloves is working in a laboratory or pharmaceutical setting. They are leaning forward, focused on a task. In the foreground, there is a large, shiny stainless steel tank or piece of equipment. The background is filled with various pieces of laboratory machinery and equipment, all slightly out of focus. The entire image has a teal/cyan color overlay. There are decorative white floral patterns in the top-left and bottom-right corners.

Generics

Biocon Generics: Q2 FY25 Business Performance update



- Demand and pricing challenges coupled with a planned facility shutdown impacted performance
- Signed exclusive licensing agreement with two leading pharmaceutical companies in Middle East and Brazil, for commercialization of GLP-1 products.
- 7 market filings across global markets including 1 ANDA's in the US. Received 6 approvals including 2 ANDAs in the US
- In September, US FDA conducted GMP inspections at our API facilities (Site-1 & Site 2) in Bengaluru. CAPA plans submitted
- EIRs received for Visakhapatnam (Site 5 and Site 6) inspections conducted in June by US FDA, inspections successfully closed
- Expect recovery in the second half with performance in H2 FY25 to build over the two quarters driven by new product launches, including Liraglutide in the U.K.

In ₹ Cr	Q2 FY25	Q2 FY24	Q1 FY25	YoY%	QoQ%
Revenue from Operations	624	676	659	(8)	(5)
Core EBITDA	98	158	123	(38)	(20)
% of revenue	15	23	18		
R&D	67	53	64	26	5
% of revenue	11	8	10		
EBITDA	36	107	59	(67)	(39)
% of Revenue	6	15	9		
PBT	(9)	66	17		
% of revenue	(1)	9	3		



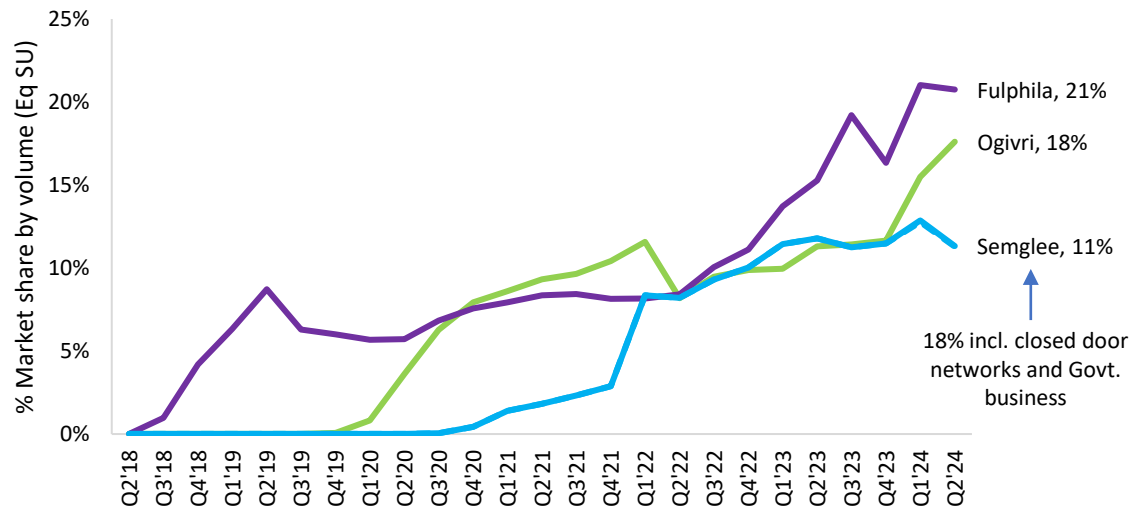
Biosimilars

Biocon Biologics: Q2 FY25 Business Performance Update

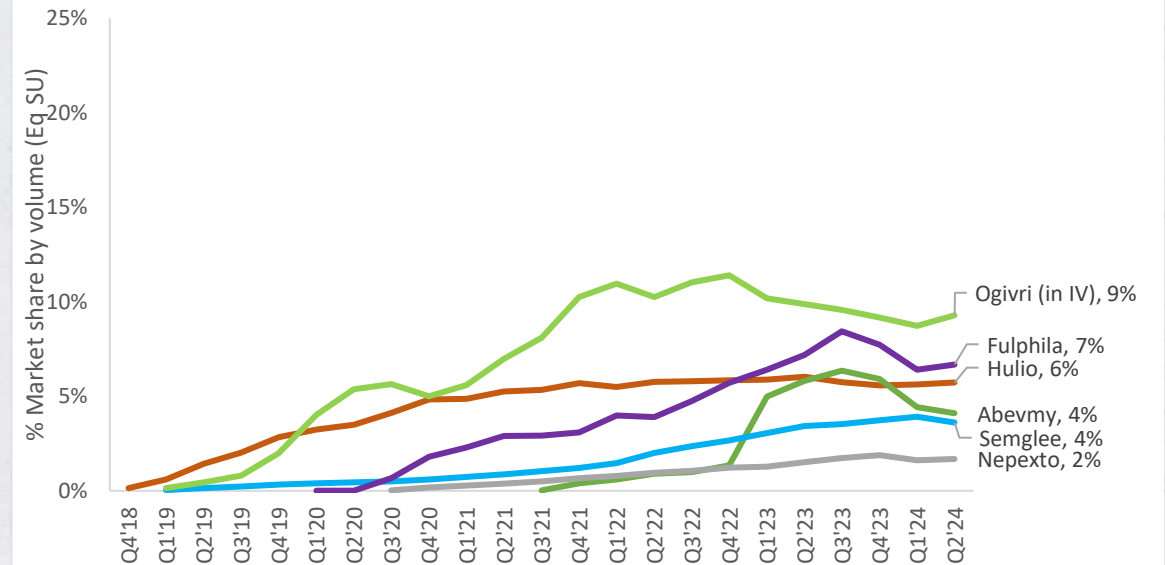


- Strong performance in the US, with market shares at ~20% for the oncology portfolio and in the mid-to high-teens for the insulin franchise
- Market shares in Europe remain largely stable with a strong performance in key markets e.g. bAdalimumab is the market leader in Germany and expansion in the UK and Mediterranean Cluster
- Secured market leading shares in several key Emerging Markets e.g., South Africa and 15 new launches in the AFMET and LATAM regions

US: Key Product Market Share (IQVIA - Quarterly)



Europe: Key Product Market Share (IQVIA - Quarterly)



Biocon Biologics: Q2 FY25 Financial Performance Update



Financial Performance

- Revenue grew 19% vs. last year on a like-to-like basis
- EBITDA Margin after adjusting for forex loss due to JPY volatility remains healthy at 25% - strong underlying profitability of the business
- R&D spends at 6% of revenues to drive mid-to-long term growth

Strategic Re-financing

- Re-financed USD 1.1B in long-term debt through USD bonds and new syndicated loan facility – improves liquidity and financial flexibility
- 1st USD bond issuance by any biopharma company in Asia-Pacific
- Largest high yield debut bond issuance from India in the past 10 years

In ₹ Cr	Q2 FY25	Q2 FY24	Q1 FY25	YoY%	QoQ%
Revenue from Operations	2,182	1,969¹	2,083	11	5
Core EBITDA	691	660	614	5	13
% of Revenue	32	34	30		
R&D	138	211	166	(35)	(17)
% of Revenue	6	11	8		
EBITDA	469	453	474	4	(1)
% of revenue	21	23	23		

¹Includes sales from the BFI Unit, India

Biocon Biologics: Q2 FY25 Regulatory Update



Site Inspections

- US FDA has classified Biocon Biologics' Drug Substance facility at Biocon Campus (Site 1), Bengaluru as Voluntary Action Initiated (VAI)
- US FDA conducted a cGMP inspection of Malaysia facility; Company has submitted a comprehensive CAPA plan

Pipeline

- **bDenosumab:** European Medicines Agency (EMA) validated regulatory filling; on-track to file in key markets later this year
- **bUstekinumab:** Signed a settlement and license agreement with the originator that clears the way to commercialize in Europe, UK, Canada, and Japan upon regulatory approval



A woman in a white lab coat is looking through a microscope in a laboratory. The image is overlaid with a blue tint and decorative circular patterns. The text "Research Services" is prominently displayed in the center-left.

Research Services

OLYMPUS

Syngene: Q2 FY25 update



- › Performance for Q2 in-line with expectations and previous guidance
- › Positive signs of recovery in Discovery Services, largely driven by pilot projects from large and mid-sized biopharma clients; sustained performance from Dedicated Centres
- › Continued healthy interests from clients, including increased request for proposals (RFPs) , on-site visits and audits
- › Continues to add capacity and capabilities in Discovery Services at its Bengaluru and Hyderabad campuses in areas such as antibody drug conjugates, peptides and oligonucleotides
- › Performance of Development and Manufacturing Services was led by sustained delivery in biologics manufacturing and higher number of process development projects in small molecules
- › Repurposing of the biologics manufacturing facility (Unit III) acquired in December last year remains on track to commence operations in the second half of FY25.
- › Expects to deliver within its guidance range for the full year

In ₹ Cr	Q2 FY25	Q2 FY24	Q1 FY25	YoY%	QoQ%
Revenue from Operations	891	910	790	(2)	13
EBITDA	261	276	188	(5)	39
% of Revenue	29	30	23		
PBT	137	158	69	(13)	98
% of revenue	15	17	9		

Novels

*Biocon
Research Centre*



Novels: Bicara Therapeutics[#] IPO

- In September 24, Bicara Therapeutics IPO was well received by investors with Bicara raising USD 362 million
- Post Bicara's IPO, as of September 30th, 2024, Biocon shareholding in Bicara at 10.7%

Concluding Remarks

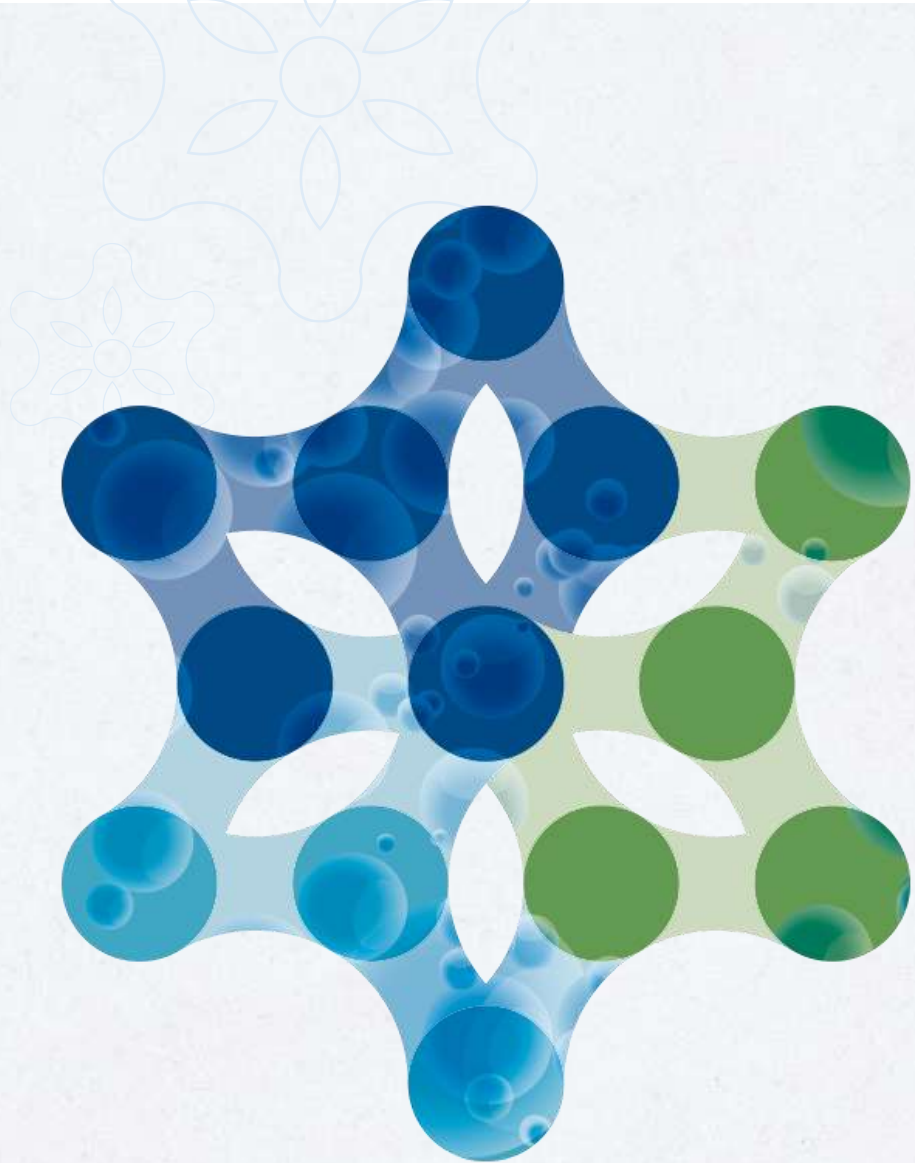


GENOMIC INSPIRATION

Concluding Remarks: Q2 FY25



- › Financial performance for Q2/H1 FY25 relatively muted
- › Expect an improved H2; maintain guidance of transition to accelerated growth underpinned by -
 - › Continued recovery in Syngene
 - › Good momentum in Biosimilars
 - › New product launches in Generics



Q & A

The Multiplier Effect

MAXIMIZING VALUE