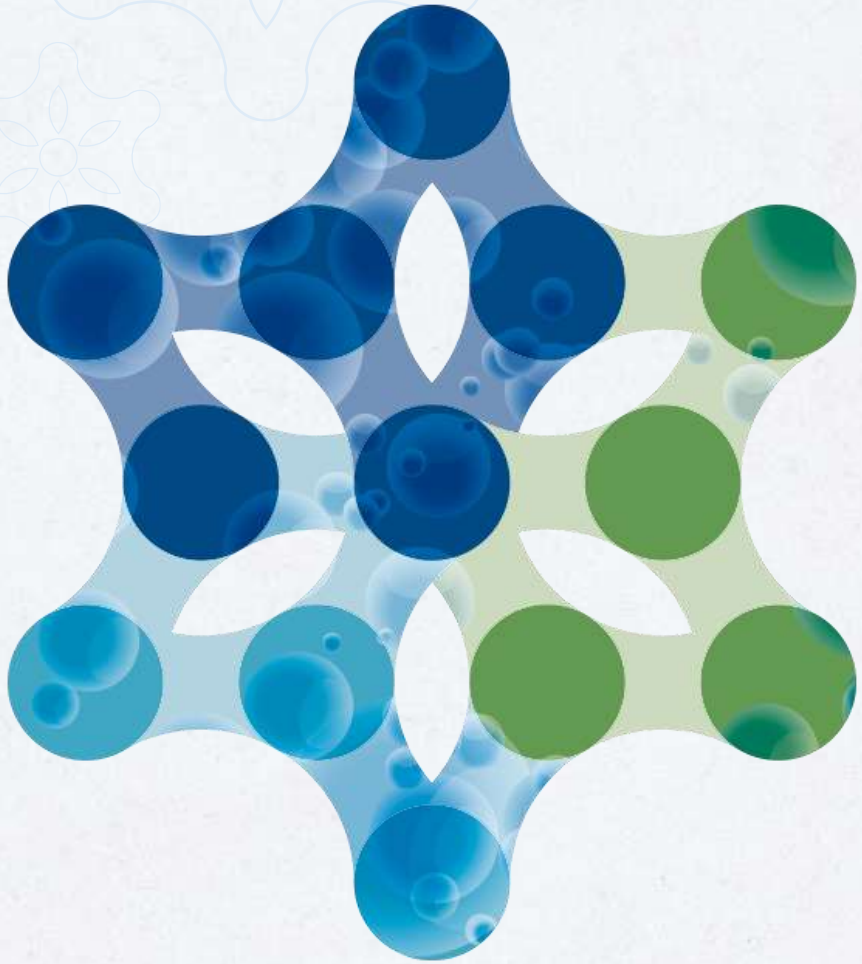

Biocon Limited

Q1FY25 Earnings Call

09-AUGUST-2024

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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: Q1 FY25 Performance Overview

- Strong performance on a reported basis, driven by the impact of the Eris Lifesciences business transfer consummation
- Underlying Group Financial performance relatively subdued; inline with expectations and previous guidance
- Mix of headwinds and tailwinds across the businesses; Biosimilars delivered strong like-for-like growth
- Q1 trends expected to continue into Q2, transition towards accelerating growth across businesses expected in H2 FY25

Financial Highlights

Financial Highlights – Q1 FY25

In ₹ Cr	Q1 FY25	Q1 FY24	Q4 FY24	YoY%	QoQ%
Generics	659	700	719	(6)	(8)
Biosimilars	2,083	2,015	2,358	3[3]	(12)
Research Services	790	808	917	(2)	(14)
Revenue from Operations	**3,433**	**3,423**	**3,917**	**0**	**(12)**
Total Revenue	**4,567[1]**	**3,516**	**3,966**	**30**	**15**
Core EBITDA[2]	**903**	**936**	**1,176**	**(4)**	**(23)**
% Margin	*26%*	*28%*	*30%*		
R&D	**228**	**315**	**246**	**(28)**	**(7)**
% of Revenue (Ex. Syngene)	*9%*	*12%*	*8%*		
EBITDA	**1,755**	**808**	**964**	**117**	**82**
% Margin	*38%*	*23%*	*24%*		
Profit Before Tax (Before exceptional items)	**1,114**	**184**	**328**	**506**	**240**
% Margin	*24%*	*5%*	*8%*		
Net Profit (Before exceptional items)	**648**	**101**	**144**	**539**	**351**
Exceptional item, net of taxes	12	-	(8)	-	
Net Profit (Reported)	**660**	**101**	**136**	**551**	**386**

[1] Q1 FY25 Includes income from the strategic collaboration / business transfer agreement with Eris Lifesciences of ₹1,057 Cr
[2] Core EBITDA defined as EBITDA before forex, dilution/ fair valuation gain in Bicara, R&D, licensing income, sale of non-core BFI assets and mark to market movement on investments; Q1 FY25 number excludes income from the strategic collaboration / business transfer agreement with Eris Lifesciences | 3 Adjusted for Branded Formulations Unit, India revenues in Q1 FY24, YoY growth is 11%

Generics

Biocon Generics: Q1 FY25 Business Performance update

- Overall performance for Q1 muted, but inline with expectations. Reflects pricing challenges in both APIs and formulations.
- Signed an exclusive licensing agreement with Handok, South Korea for synthetic Liraglutide for the treatment of chronic weight management.
- 17 market filings across global markets including 2 ANDA's in the US. Received 3 approvals including our first generic injectable drug product approval, for Micafungin, in the US.
- FDA conducted GMP/PA inspections at API facilities Site-5 and Site 6 in Visakhapatnam in June. Responses to observations submitted to the agency; EIR received for Site 5 in August with 'VAI' status.
- In June, ANVISA conducted an audit of our oral solid dosage facility in Bengaluru, which concluded with no major or critical observations.
- Q2 expected to be relatively muted; performance to build in H2 led by new formulation launches, including launch of Liraglutide in the UK, for diabetes and obesity. Preparations underway.

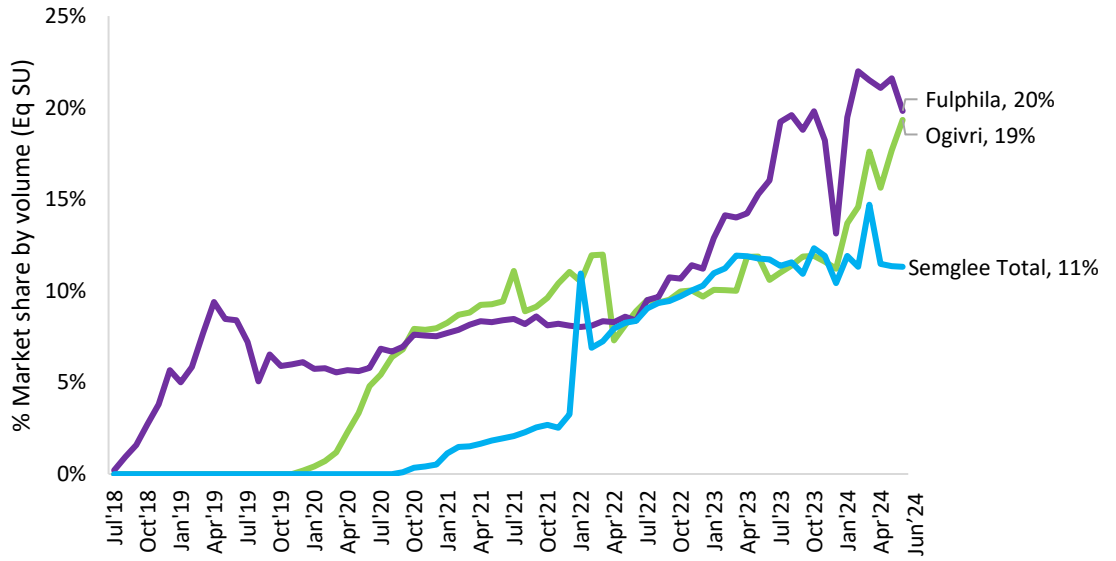
In ₹ Cr	Q1 FY25	Q1 FY24	Q4 FY24	YoY%	QoQ%
Revenue from Operations	659	700	719	*(6)*	*(8)*
Core EBITDA	123	161	155	*(23)*	*(20)*
% of revenue	18%	22%	21%		
R&D	64	54	65	*18*	*(1)*
% of Revenue	10%	8%	9%		
EBITDA	59	104	92	*(43)*	*(35)*
% of Revenue	9%	14%	13%		
PBT	17	64	50	*(73)*	*(65)*
% of revenue	3%	9%	7%		

Biosimilars

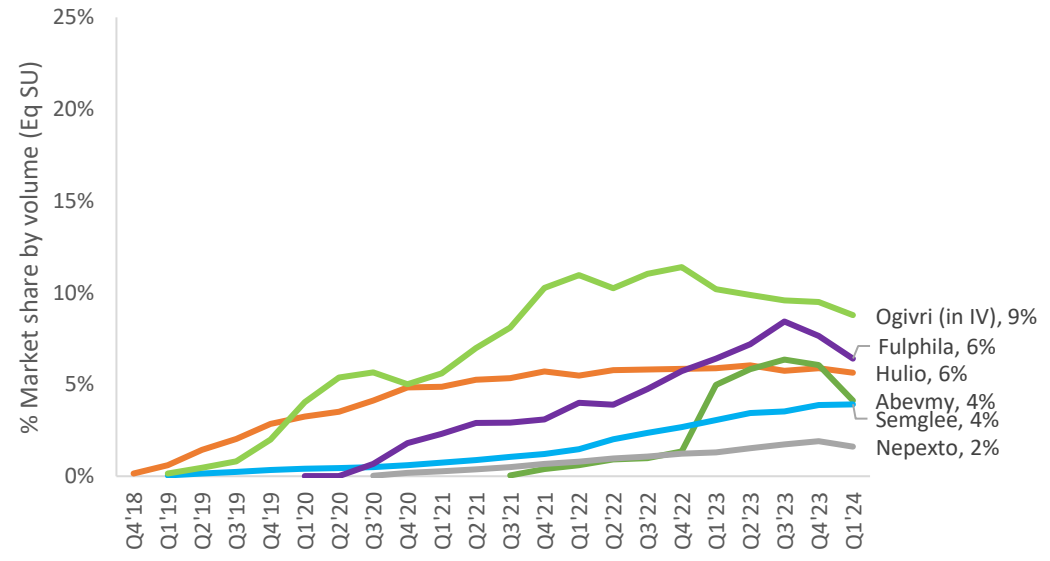
Biocon Biologics: Q1 FY25 Business Performance Update

- Focus in FY25 on consolidation and leveraging unique, vertically integrated model to drive profitable growth
- Strong demand across product range in the US with double-digit market shares
- Market shares in Europe stable with strong performance in key markets e.g. market leader for bAdalimumab in Germany
- Higher bBevacizumab, rh-Insulin and bEtanercept sales in Emerging Markets and 12 new launches

US: Key Product Market Share (IQVIA - Monthly)



Europe: Key Product Market Share (IQVIA - Quarterly)



Biocon Biologics: Q1 FY25 Financial Update

- Revenue grew 11% vs. last year on a like-to-like basis after adjusting for revenues in Q1FY24 from the BFI Unit, India
- Growth driven by increase in market shares, tender wins and new launches
- EBITDA remains healthy at 23%
- R&D Investments at 8% of revenues - a key driver of growth
- PBT of ₹1,065 Cr which includes a one-time gain from Eris collaboration consideration

In ₹ Cr	Q1 FY25	Q1 FY24	Q4 FY24	YoY%	QoQ%
Revenue from Operations	2,083	2,015[1]	2,358	*3*	*(12)*
Core EBITDA	614	513	698	*20*	*(12)*
% of revenue	*30%*	*28%*	*30%*		
R&D	166	259	176	*(36)*	*(6)*
% of Revenue	*8%*	*13%*	*7%*		
EBITDA	474	457	564	*4*	*(16)*
% of Revenue	*23%*	*23%*	*24%*		

[1]*Includes sales from the BFI Unit, India and Licensing Income*

Biocon Biologics: Q1 FY25 Regulatory Update

- USFDA approved Yesafili, bAflibercept, as the 1st interchangeable biosimilar - marks our entry into Ophthalmology
- bDenosumab global clinical trial has met required endpoints; on-track for filings later this year
- EMA renews GMP Certificates of Compliance for Bangalore and Malaysia sites
- U.S. FDA concluded combined GMP and Pre-Licensing Inspection (PLI) of Biocon Park, Bangalore facilities

Yesafili™ aflibercept

Research Services

Syngene: Q1 FY25 update

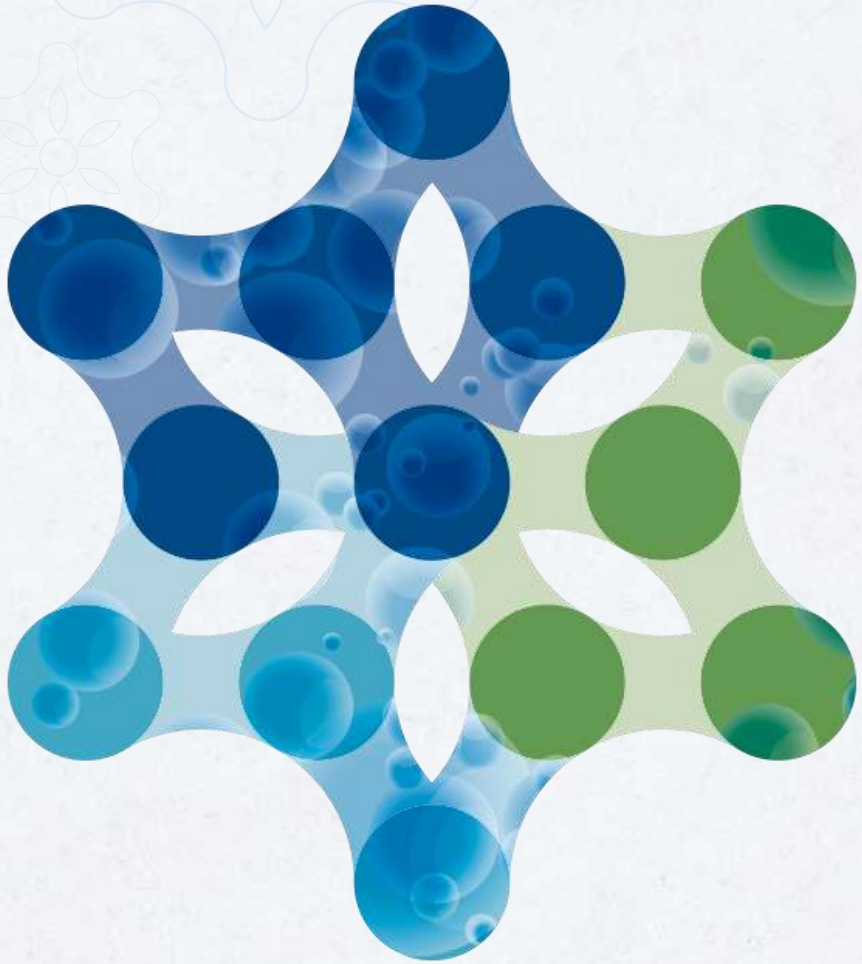
- Q1 performance inline with expectations and guidance given in Q4 FY24
- Steady performance by Dedicated centers with continued growth momentum in Biologics manufacturing driven by both commercial and clinical scale projects
- Discovery Services was affected by the funding environment for biotech's. Request for proposals (RFP) are up 50% year-over-year; Q1 also saw the start of several pilot projects for pharma companies.
- Successful delivery of pilot projects is expected to build a foundation for larger scale future collaborations; Syngene expects to win its fair share of these pilots
- Increased visits by companies exploring outsourcing option beyond China; adds to positive outlook and long-term tailwinds

In ₹ Cr	Q1 FY25	Q1 FY24	Q4 FY24	YoY%	QoQ%
Revenue from Operations	790	808	917	*(2)*	*(14)*
EBITDA	188	235	333	*(20)*	*(44)*
% of Revenue	*23%*	*28%*			
PBT	69	123	209	*(44)*	*(67)*
% of revenue	9%	15%	22%		

Concluding Remarks

Concluding Remarks: Q1 FY25

- Underlying operating performance – inline with expectations and earlier guidance
- Second quarter performance expected to largely mirror the first quarter performance in fiscal 2025
- Expect transition to accelerated growth in the second half, underpinned by -
  - Continued traction in Biosimilars
  - New product launches in Generics
  - Momentum expected to build in Syngene; to meet its guidance range for the year



Q & A

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