



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

BIO/SECL/SG/2024-25/167

January 31, 2025

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 Q3 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 Q3 FY 25 Earnings Call to be conducted on January 31, 2025.

The same is also available on the website of the Company at www.biocon.com.

Kindly take the above information on record.

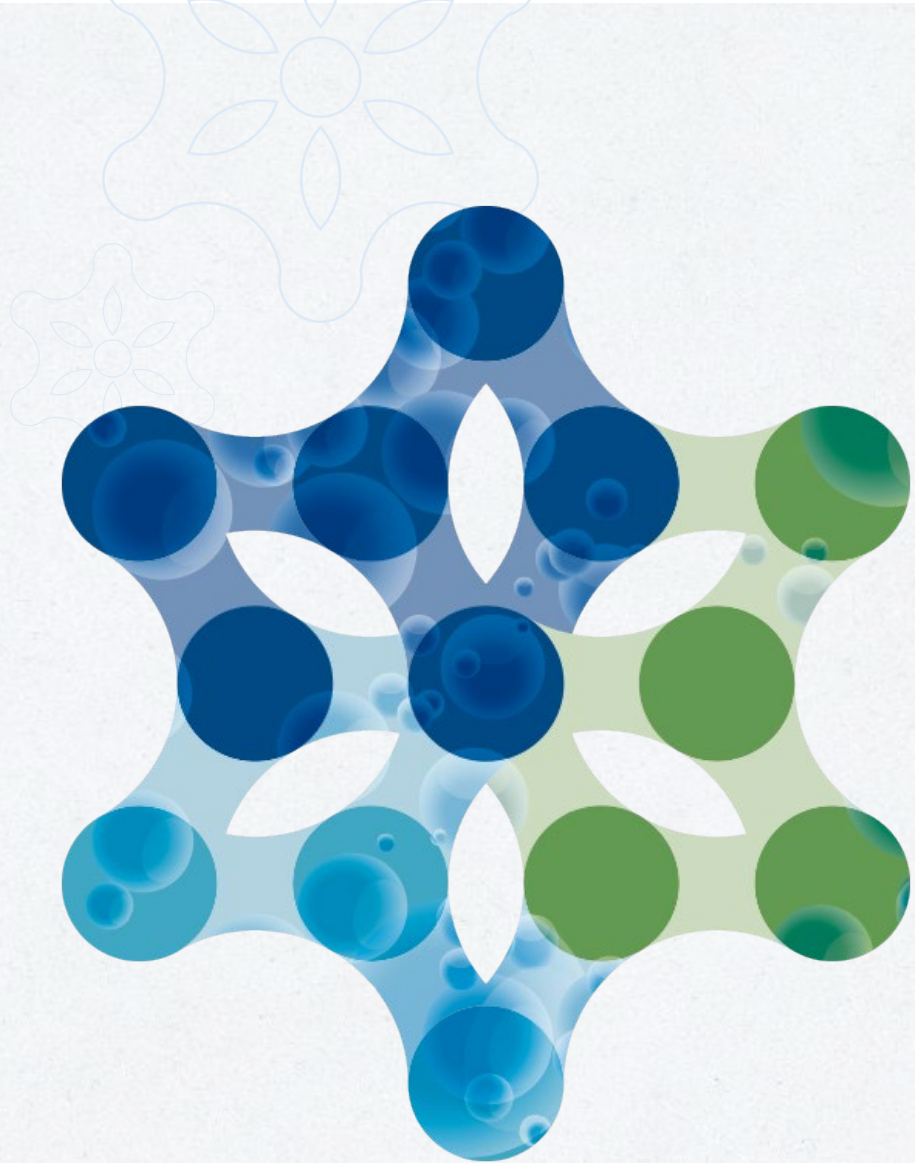
Thanking You,

Yours faithfully,

For **Biocon Limited**

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

Enclosed: as above



Biocon Limited

Q3 FY25 Earnings Call

31 - JANUARY - 2025

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: Q3 FY25 Performance Overview



- Q3 has been important and progressive reflecting both continued executional delivery and strategic strengthening across the Group companies
- Highlights:
 - Successful closure of FDA audits across multiple Biocon and Biocon Biologics sites
 - Receipt of key product approvals in Generics and Biologics' businesses
 - Completion of all BBL's deferred milestones under the acquisition agreement with Viatrix, full and final remittance of considerations for the acquisition completed
- Overall Group financial performance in-line with our expectations; YoY Operating Revenue growth of 10% on a like for like basis
 - Sustained growth in Biosimilars, return to growth in Research services, marginal decline in Generics
 - Sequential growth across all three segments
- Maintain outlook for a transition to growth in the second half of the fiscal year and into the next fiscal

Financial Highlights



Financial Highlights – Q3 FY25



In ₹ Cr	Q3 FY25	Q3 FY24	Q2 FY25	YoY%	YoY% (Adj.)	QoQ%
Generics	686	703	624	(2)	(2)	10
Biosimilars	2,289	2,483	2,182	(8)	14 ¹	5
Research Services	944	854	891	11	11	6
Revenue from Operations	3,821	3,954	3,590	(3)	10¹	6
Total Revenue	3,856	4,519	3,623	(15)	7 ^{1,2}	6
Core EBITDA³	1,007	983	992	2	4^{1,2}	2
% Margin	26	27	28			
R&D	199	329	200	(40)	(40)	(0)
% of Revenue (Ex. Syngene)	7	11	7			
EBITDA	787	1,492	718	(47)	16^{1,2}	10
% Margin	20	33	20			
Profit Before Tax (Before exceptional items)	138	787	72	(82)		91
% Margin	4	17	2			
Net Profit / (Loss) (Before exceptional items)	13	644	(13)	(98)		
Exceptional item, net of tax & NCI	12	16	(3)	(25)		
Net Profit / (Loss) (Reported)	25	660	(16)	(96)		

¹ Excluding revenues from Branded Formulations India (BFI) and income from part divestment of BFI units in Q3 FY24 ² Excluding dilution/ fair valuation gain in Bicara Therapeutics in Q3 FY24

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



Generics

Biocon Generics: Q3 FY25 Business Performance update



- Sequential revenue growth of 10% driven by higher API sales and improved contribution from generic formulations
- Strategic R&D investments in peptides and other complex products to fuel mid to long term growth
- Key approvals during the quarter:
 - GLP1 Liraglutide: EU de-centralized Procedure (DCP) approval
 - Tacrolimus Capsules: Second major drug approval in China.
- Successful regulatory outcomes of the U.S. FDA inspections of both our Bengaluru API sites conducted in September 2024. EIRs with VAI status both sites (Site 1 and Site 2) from U.S. FDA
- Cranbury (U.S) facility now qualified by the U.S. FDA for three vertically integrated statin products; commercial supply has commenced
- Expect performance in Q4FY25 and beyond to build upon sequential revenue growth in Q3. Growth to be driven by new product launches across markets

In ₹ Cr	Q3 FY25	Q3 FY24	Q2 FY25	YoY%	QoQ%
Revenue from Operations	686	703	624	(2)	10
Core EBITDA	102	154	97	(34)	5
% of Total Revenue	15	22	15		
R&D	73	65	67	13	8
% of Revenue	11	9	11		
EBITDA	39	91	36	(58)	7
% of Total Revenue	5	13	6		
PBT	(14)	50	(9)	(128)	(54)
% of Total Revenue	(2)	7	(1)		



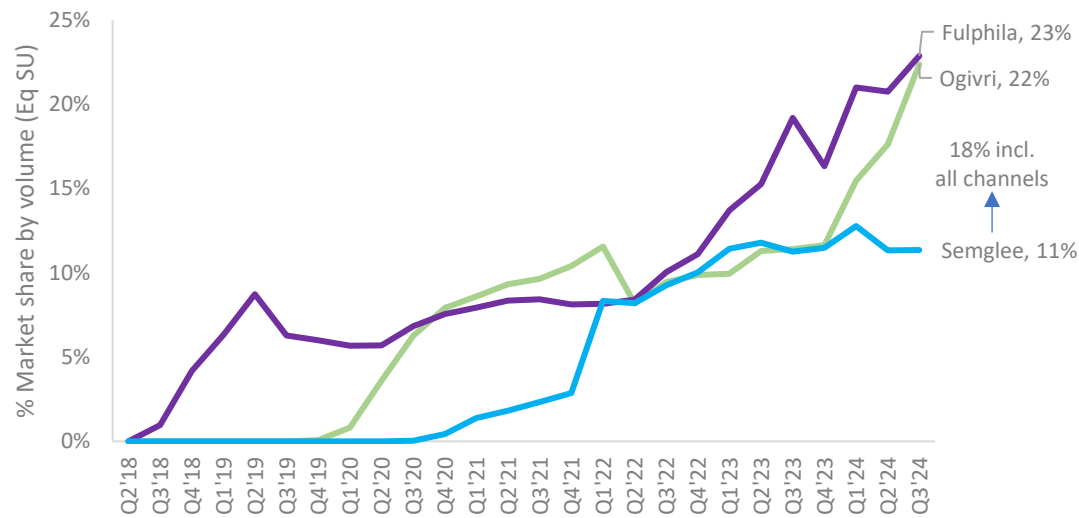
Biosimilars

Biocon Biologics: Q3 FY25 Business Performance Update

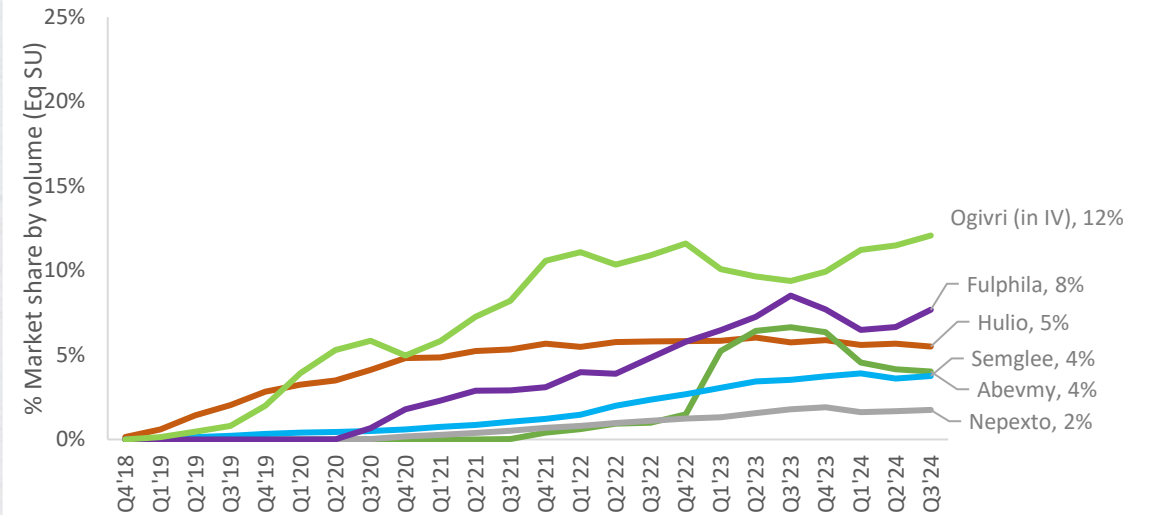


- Strong performance in the U.S., with market shares >20% for the oncology portfolio and mid-to-high-teens for the Glargine franchise
- Market shares in Europe remain stable with a strong performance in key markets e.g. Germany and France where we hold double-digit shares for products such as bAdalimumab
- Continue to expand the depth and breadth with 8 approvals and 14 new launches across key geographies in Emerging Markets

US: Key Product Market Share (Quarterly)



Europe: Key Product Market Share (Quarterly)



Biocon Biologics: Q3 FY25 Financial & Regulatory Update



Financial Performance

- Revenue grew 14% vs. last year on a like-to-like basis¹ while EBITDA grew 44%¹ after adjusting for forex impact
- Fulfilled obligations towards all deferred consideration milestones under the acquisition agreement with Viatris

Regulatory Update

- U.S. FDA classified Biocon Park facilities in Bengaluru and Insulins facilities in Johor Bahru, Malaysia, as Voluntary Action Initiated (VAI)
- bUstekinumab approved in global markets - U.S., Japan and Positive Opinion from European Medicines Agency's Committee for Medicinal Products for Human Use (CHMP)

In ₹ Cr	Q3 FY25	Q3 FY24	Q2 FY25	YoY%	YoY% (Adj.) ¹	QoQ %
Revenue from Operations	2,289	2,483²	2,182	-8%	14%	5%
Core EBITDA	654	587	691	11%	14%	-5%
% of Revenue	29%	28%	32%			
R&D	135	265	138	-49%	-49%	-2%
% of Revenue	6%	11%	6%			
EBITDA	487	714²	469	-32%	44%	4%
% of revenue	21%	29%	21%			

¹Post adjustment of sales from BFI Unit, India and BFI divestment gain of ₹350Cr. Like-to-like EBITDA post forex in Q3FY25 is ₹ 507 Cr. vs. ₹ 352 Cr. LY. | ²Includes sales from the BFI Unit, India and BFI divestment gain of ₹350Cr.

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 white floral patterns. The text "Research Services" is prominently displayed in the center-left.

Research Services

Syngene: Q3 FY25 update



- Broad based growth, signaling a return to growth across all divisions
- Discovery Services contributed to growth:
 - Continued collaborations with many large and mid-size pharma companies on pilot projects
 - Converted initial pilot projects into full-fledged contracts, which should contribute to growth into next year.
- Steady performance by Development and Manufacturing Services, driven by biologics
- Overall, a positive Q3 performance with positive momentum across all business

In ₹ Cr	Q3 FY25	Q3 FY24	Q2 FY25	YoY%	QoQ%
Revenue from Operations	944	854	891	11	6
Total Revenue	962	883	908	9	6
EBITDA	302	261	261	16	16
% of Total Revenue	31	30	29		
PBT	181	142	137	27	32
% of Total Revenue	19	16	15		

Concluding Remarks

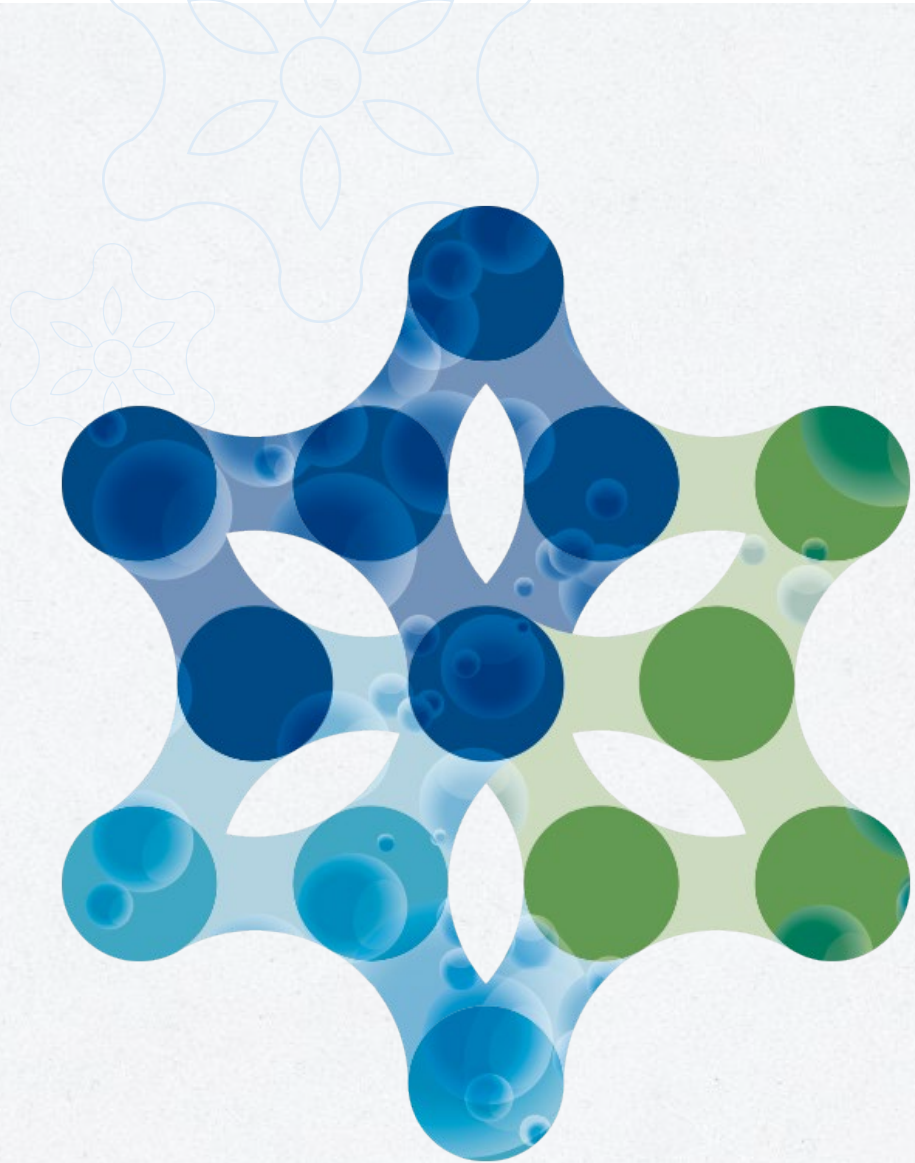


GENOMIC INSPIRATION

Concluding Remarks: Q3 FY25



- Q3 FY25 has been important and progressive for the Biocon Group
- Improved growth visibility across all the businesses
- Maintain our outlook for a transition to growth in the second half of this fiscal year, and into the next fiscal
 - Syngene has returned to growth, on the right trajectory
 - Good momentum maintained in Biosimilars, clear line of sight for multiple new product launches
 - Recovery in Generics to be driven by launch of our first GLP1 generic in UK and EU, new launches in the United States



The Multiplier Effect

MAXIMIZING VALUE

Q & A

