



Biocon Limited

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CIN : L24234KA1978PLC003417

www.biocon.com

BIO/SECL/AJ/2023-24/73

August 11, 2023

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 and Video Recording of Q1 FY24 Earnings Call

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), please find enclosed the presentation on Q1FY24 Earnings Call conducted today i.e. on August 11, 2023. The same is also available on the website of the Company at www.biocon.com.

Further, the Video Recording w.r.t. the Earnings Call is also available on the website of the Company at <https://www.biocon.com/news-biocon/video-gallery-biocon/quarterly-statements-biocon/#1653297216088-5a4e9281-2d49>.

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

Q1 FY24 Earnings Call

August 11, 2023



**Relentless Pursuit.
Differentiated Growth.**

Integrated Annual Report FY 2023



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.





Opening Remarks



Biocon Generics: Strategic Growth Pillar

Execution Excellence



Development
Excellence



Operational
Excellence



Quality
Excellence



Commercial
Excellence



Cost
Leadership



Innovation
Focus



Talent
Development









Digital
Initiatives



Biocon Biologics: Biosimilars – Strategic Growth Pillar



Acquisition of Viatrix' biosimilars business

	Portfolio Depth & Breadth
	Excellence in R&D
	Cost-Effective Manufacturing
	Global Quality Standards
	Flexible Supply Chains
	Commercial Muscle

➤ Operational and organizational integration of acquired business in FY24

➤ Tracking ahead of Plan vs. a 2-year Transition Services Agreement

➤ 70+ countries in Emerging Markets successfully integrated

➤ Accelerating North America and Europe transition



Syngene: Strategic Growth Pillar

Discovery Services



Dedicated R&D Centers



Development Services



Manufacturing Services



Progressed to Integrated Reporting

Continuously improving disclosures towards better transparency

1st GRI aligned Integrated Report for FY23 with many maiden disclosures

Outcome of Gender Pay Gap Analysis

Alignment with TCFD

Outcome of Water Risk Assessment

Outcome of Biodiversity Impact Assessment

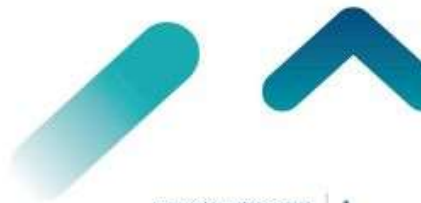
Third Party Assurance of EHS data

Alignment with UNGC Principles

BRSR (voluntarily adopted in FY22)



**Relentless Pursuit.
Differentiated Growth.**
Integrated Annual Report 2023



Integrated Annual Report 2023 | 1





Board Update



Board Appointments



Rekha Mehrotra Menon

Appointed as Additional Independent Director



Nicolas Robert Haggart

Appointed as Additional Independent Director





Financial Highlights Q1 FY24



Financial Highlights: Q1 FY24

Consolidated (in ₹ Cr.)	Q1 FY24	Q1 FY23	YoY %	
Total Revenue	3,516	2,217	59	Biosimilars +106% Research +25% Generics 15%
Core EBITDA¹	936	661	42	Growth across Generics, Biosimilars & Research Services
<i>% Margin</i>	28%	31%		
EBITDA	808	478	69	Net R&D spend at ₹315 Cr, up ₹117 Cr vs Q1 FY23, representing 12% of revenues ex-Syngene Forex Loss of ₹9 Cr vs. loss of ₹38 Cr last year.
<i>% Margin</i>	23%	22%		
Profit Before Tax	184	197	(7)	Increase in depreciation, amortization and interest expense by ₹353 Cr , primarily related to acquisition of Viatris' biosimilar business
<i>% Margin</i>	5%	9%		
Net Profit	101	144	(30)	Increase in minority interest due to dilution of shareholding in Syngene and Biocon Biologics on account of the Viatris deal
Net Profit Margin %	3%	7%		



¹ Core EBITDA defined as EBITDA before forex, dilution gain in Bicara, R&D, licensing income and mark to market movement on investments.



Generics Q1 FY24



Biocon Generics: Q1 FY24 Highlights

➤ Revenue growth driven primarily by U.S. generic formulations business; new product launches in key ex-US markets

➤ Continued traction in immunosuppressant API portfolio

➤ Received 'Tentative Approval' in U.S. for Lenalidomide capsules

➤ Successfully closed two U.S. FDA inspections, EIRs with 'NAI status' received for both

➤ Work on new injectable facility and expansion of peptide and fermentation capacities commenced in Bengaluru

In INR Cr	Q1 FY24	Q1 FY23	YoY %
Segment Revenue	700	607	15
PBT	64	63	1
% of revenue	9%	10%	





Biosimilars Q1 FY24



Biocon Biologics: Biosimilars – Q1 FY24 Business Update

- Significant growth in market shares of key commercial products
- Increase in NRx to 15% for Insulin Glargine in the U.S., demonstrates strong ongoing adoption
- New Insulin Glargine customers added in the U.S. with exclusive status
- Fulphila is the biosimilar market leader in the U.S., demonstrating physician and payor confidence
- Hulio launched in the U.S. – biosimilar uptake across the industry for Adalimumab has been more gradual than expected

Key Products' Market Share¹

United States		
	Jun-23	Jun-22
Fulphila (bPegfilgrastim)	16%	8%
Ogivri (bTrastuzumab)	11%	9%
Semglee (bGlargine)²	12%	8%

Europe		
	May-23	May-22
Fulphila (bPegfilgrastim)	7%	4%
Ogivri (bTrastuzumab)	5%	5%
Abvemy (bBevacizumab)	5%	1%
Semglee (bGlargine)	2%	1%
Hulio (bAdalimumab)	6%	6%
Nepexto (bEtanercept)	1%	1%

1. Market shares based on IQVIA volumes, Eq.SU | 2. Includes both Semglee and unbranded Glargine



Biocon Biologics: Biosimilars – Q1 FY24 Financial Update

- Revenues doubled Y-o-Y with driven by increased market share and consolidation of Viatrix' biosimilar business
- Sequentially, revenues largely flat due to phasing of the tender business in EMs and a one-off impact of rebates in the US for Fulphila
- Higher rebates in Fulphila for select customers on legacy contracts which will normalize in the coming quarters
- Core EBITDA¹ margin expected to return to mid-30s by the end of FY24

In INR Cr	Q1 FY24	Q1 FY23	YoY %
Revenue	2,015	977	106
Core EBITDA¹	513	361	42
% of revenue	28%	37%	
EBITDA	457	190	141
% of Revenue	23%	19%	
PBT	24	71	(66)
% of Revenue	1%	7%	

1. EBITDA before R&D, licensing income, forex and mark-to-market movement on investments



Biocon Biologics: Biosimilars – Q1 FY24 Other Updates

Growth Catalysts

➤ Yesafili (bAflibercept) received positive opinion from European Medicines Agency’s Committee for Medicinal Products for Human Use

➤ Clinical trials for bUstekinumab and bDenosumab on track

➤ Submitted a comprehensive CAPA plan to the U.S. FDA post the cGMP inspection in Malaysia in July 2023



Growth in existing business



Expanded geographic reach



New product launches



Chief Operating Officer
Rhonda Duffy



Global Head - Business Development
David Gibson





**Research Services
Q1 FY24**

Syngene



Syngene: Q1 FY24 Update

- Strong performance led by Development and Manufacturing Services; supported by sustained growth in Discovery Services and the Dedicated Centers
- Announced deal to acquire multimodal biologics plant from Stelis along with high speed fill-finish facility; strengthens Syngene’s position as a leading biologics contract development and manufacturing service provider
- Completed acquisition of additional land in Hyderabad, to support long term growth in Research Services division

In INR Cr	Q1 FY24	Q1 FY23	YoY %
Revenue	808	645	25
PBT	123	93	33
% of revenue	15%	14%	





Concluding Remarks



Q&A