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BIO/SECL/SP/2024-25/94

September 23, 2024

To, The Manager **BSE Limited** Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	To, The Manager **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: Corporate Presentation

With reference to the captioned subject, please find enclosed the Corporate Presentation of Biocon Biologics Limited, being a material subsidiary of Biocon Limited (the Company) 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.

Kindly take the above information on record and acknowledge.

Thanking You,

Yours faithfully,

For **Biocon Limited**

MAYANK VERMA Digitally signed by MAYANK VERMA Date: 2024.09.23 08:43:05 +05'30'

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

Encl: Corporate Presentation

Corporate Presentation

Biocon Biologics Limited

September 2024

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Agenda

Biocon Group at a Glance

120+
Countries where Biocon products are available[1]

100+
cGMP approvals from International regulatory agencies

1,700+
Patents[1]

8
Manufacturing units[1]

14 of Top 20
Pharma companies served by service portfolio[1]

- Founded in 1978 and headquartered in Bangalore, India
- Listed in 2004 with a current market cap of USD 5.3bn[2]
- One of the first, fully integrated global biopharmaceutical companies out of India
- Cutting-edge science, large scale manufacturing capacity and global commercial footprint allows Biocon Limited ("Biocon") to make lifesaving medicines accessible to patients worldwide

Creating strength through diversification and synergies

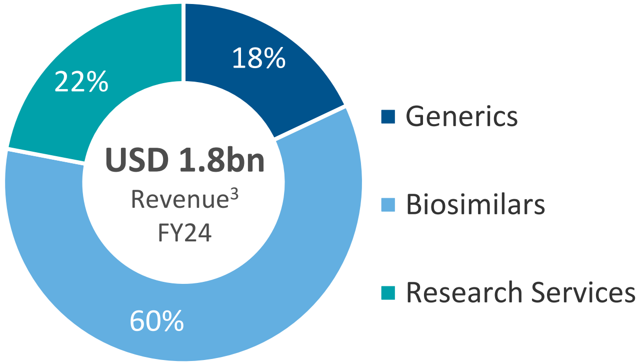
Generics: Ensuring access through quality, affordability and reliability

Biosimilars: Global leading fully vertically integrated biosimilar company

Research Services: Partnering to deliver innovative scientific solutions

Novels: Pushing scientific boundaries to deliver impactful innovations

Segment split



Global biopharmaceutical industry leader with diversified business offerings

Notes:
1. For fiscal year ended 31st Mar 24 I 2. As of 20 Sep 2024, sourced from BSE| 3. Revenue from operations, Novels is pre-revenue (no commercialization)| Universal Note: 1 USD = 83.4 INR across all slides

Leading Global Pharmaceutical Company

Has well-diversified operations and vertically integrated capabilities

Biocon

Market cap of c. USD 5.3bn[7]

Biosimilars

Expanding access through innovative, inclusive healthcare solutions

60% of FY24 total revenue[1]

- End-to-end capabilities spanning R&D, manufacturing and commercialization
- Strong presence in both advanced and emerging markets – 120+ countries
- Comprehensive industry leading portfolio of 20 biosimilars

Generics

Ensuring access through quality, affordability, reliability

18% of FY24 total revenue[1]

- Leadership in fermentation-based APIs[2] and complex generic formulations
- Serve 750+ pharmaceutical companies with a portfolio of 50+ APIs and 60+ generic formulations
- Fully vertically integrated player in generic formulations

Research Services

Partnering to deliver innovative scientific solutions

Market cap of c.USD 4.4bn[7]

22% of FY24 total revenue[1]

- A global CRO[6] and CDMO[6] offering integrated solutions
- Working with 400+ clients including 14 of the top 20 pharmaceutical companies
- Operating in-line with the highest global quality standards the value chain from R&D to manufacturing

Novel Biologics

Pushing scientific boundaries to deliver impactful innovations

Market cap of c.USD 1.4bn[8]

Pre-revenue

- Addresses unmet needs in oncology through precision immunotherapy
- Differentiated pipeline in immunology with expansions into new indications
- BCA101 as the first-in-class EGFR[3] / TGFβ-trap[4] bi-functional antibody currently in FDA phase II for treatment of cSCC[5] as monotherapy

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

Sources: Public information

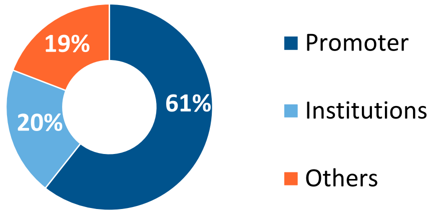
Notes: 1. Total revenue from operations, 2. Active pharmaceutical ingredients, 3. Epidermal growth factor, 4. TGF-β — a signaling molecule that promotes tumor growth in the presence of EGFR, 5. Cutaneous squamous cell carcinoma, 6. Contract research organization / Contract development and manufacturing organization, 7. Market Cap as of 20 Sep 2024, sourced from BSE; 8. Market Cap as of 20 Sep 2024, from NASDAQ. Biocon Ltd has a 10% stake in Bicara Therapeutics

Biocon Ownership Organization Structure

Biocon Limited Consolidated
Market Cap[1]: USD 5,262mn
Revenue[2] (FY24): USD 1,769mn
EBITDA (FY24): USD 499mn
Total Debt[3] (June 30, 2024): USD 1,487mn
Cash[4] (June 30, 2024): USD 355mn

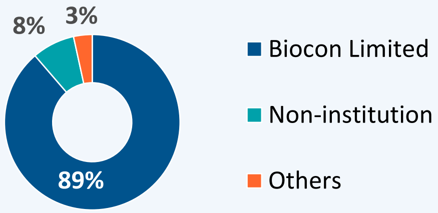
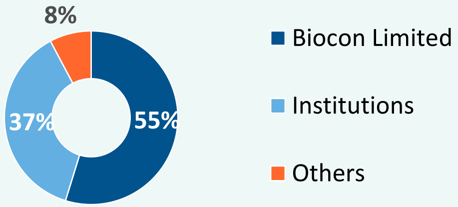
Biocon

Shareholding (June 30, 2024)



88.7%[6] (June 30, 2024) → Biocon Biologics

54.5% (June 30, 2024) → Syngene

	Biocon Biologics	Syngene
Revenue[2] (FY24)	USD 1,058mn	USD 418mn
EBITDA (FY24)	USD 263mn	USD 132mn
Market Cap[1]	--	USD 4,389mn
Total Debt[3] (June 30, 2024)	USD 1,396mn	USD 17mn
Cash[4] (June 30, 2024)	USD 188mn	USD 125mn
Shareholding (June 30, 2024)		

Diversified biopharmaceuticals group driving greater health equity through a differentiated and well-balanced portfolio

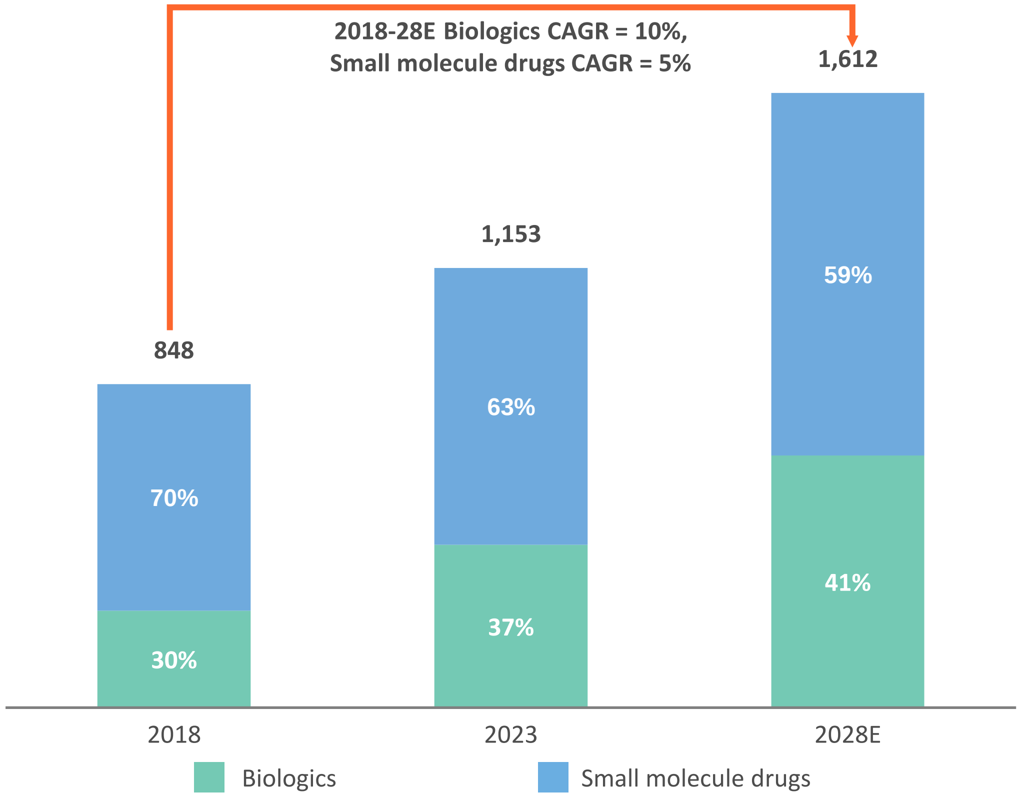
Notes:
1. As of 20 Sep 2024, sourced from BSE
2. Annual Revenue from operations for full year
3. Excluding leases and structured instruments including OCDs, CCDs and NCRPS
4. Including bank balances
5. Revenue and EBITDA for both BL and BBL on reported basis
6. ~70% on fully diluted basis

Agenda

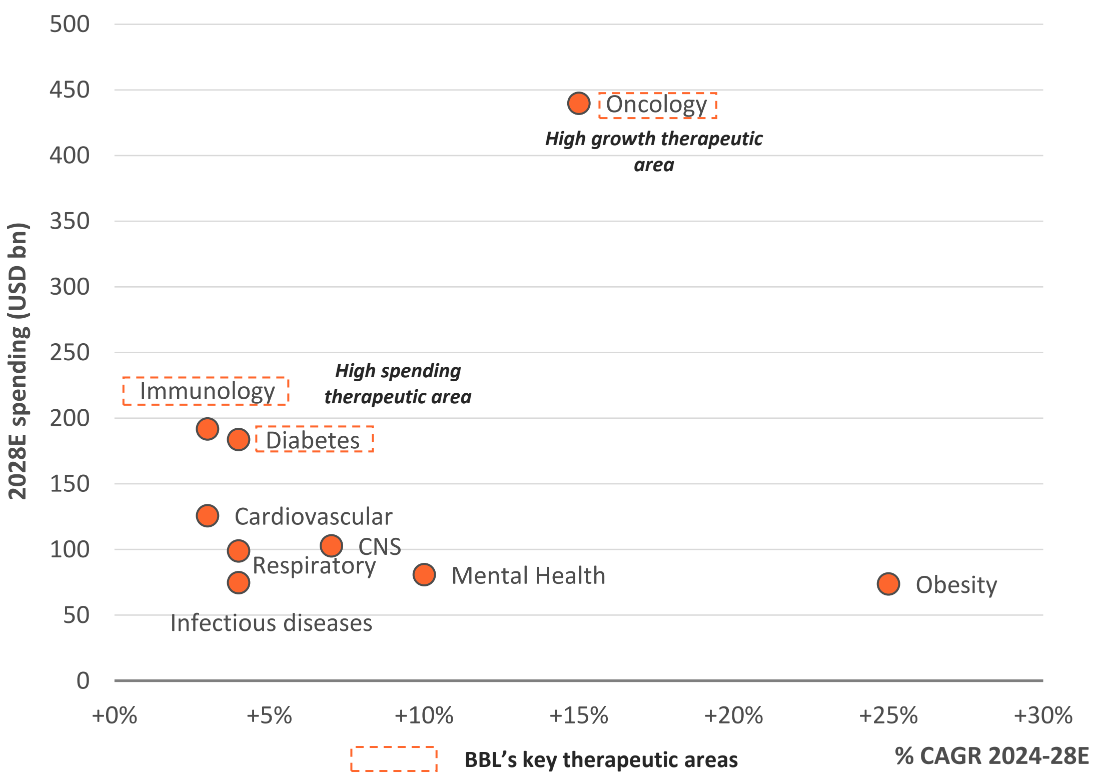
Global Pharmaceutical Market Overview

Steadily growing global pharmaceutical market with biologics representing an increasing share

Global pharmaceutical market size[1] (USD bn)



Top global therapeutic areas by projected global spending



Oncology, Immunology and Diabetes are the therapeutic areas with the highest expected spending and hence largest commercial opportunities

Notes: 1. Sources: Evaluate Pharma, Frost & Sullivan; 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

Biocon Biologics

Biosimilars are a Major Component of the Global Pharmaceutical Market

Use of Biologics in Key Therapeutic Areas[1]

Indication	Share of biologics treatments (% of patients)	Standard biologics treatment option
Diabetes – Type 2	~23%	Insulins, Injectable GLP-1RAs
HER2-positive Breast Cancer	~60-70%	anti-HER2 mAb
Rheumatoid Arthritis	~20-33%	anti-TNF
Inflammatory Bowel Disease (IBD)	~20%	anti-TNF and anti-IL 12/23

"For most patients with stage I HER2-positive breast cancer, ***taxane plus trastuzumab remains the standard of care,*** *with excellent 7-year disease-free survival rates of about 93%."*

Chau T. Dang, MD, Medical Director of Memorial Sloan Kettering Cancer Center

Share of biologic treatments is increasing in several key indications within the top 3 therapeutic areas

Upcoming Biosimilar Opportunities For Key Molecules[2]

Molecule	Brand Name	Therapeutic areas	Peak sales (USD bn)
Pembrolizumab	Keytruda	Oncology	32
Nivolumab	Opdivo	Oncology	13
Ustekinumab	Stelara	Immunology	11
Aflibercept	Eylea	Ophthalmology	10
Secukinumab	Cosentyx	Immunology	7
Dulaglutide	Trulicity	Anti-Diabetic	7
Denosumab	Prolia	Musculoskeletal	5
Denosumab	Xgeva	Musculoskeletal	4
Pertuzumab	Perjeta	Oncology	3
Golimumab	Simponi	Immunology	2
Certolizumab Pegol	Cimzia	Immunology	2
Ipilimumab	Yervoy	Oncology	2
Ado-Trastuzumab Emtansine	Kadcyla	Oncology	2
Mepolizumab	Nucala	Respiratory	2

8 of the top 10 pharmaceuticals sold globally in 2023 are biologics with several going off patent in the near future

1. Sources: Company estimates
2. Sources: Evaluate Pharma, Frost & Sullivan

What is a Biosimilar?

Comparison of biosimilars and generics in development costs and capabilities required

	Biosimilars	Small molecule generics
Definition	◆ Large, complex molecules produced from living organisms that are highly similar to the reference biologic product	◆ Small, chemically synthesized molecules that are identical to the reference product
Expertise & Capabilities	◆ Highly specialized skills ◆ Experience with complex technological platforms	◆ Easy to build given limited complexity
Development Spends	◆ ~USD 50-200mn	◆ Simple Gx: <USD 1.0mn ◆ Complex Gx: ~USD 15-20mn
Development Timelines	◆ ~6-9 years	◆ ~2-3 years
Clinical Studies	◆ Pharmacokinetic comparison studies in Phase 3 with ~100-500 subjects	◆ Bioequivalence studies in ~20-50 healthy volunteers
Manufacturing Investments	◆ USD 150mn+	◆ Simple Gx: ~USD 20-30mn ◆ Complex Gx: ~USD 40-50mn
Price Erosion Trajectory	◆ Typically less steep and more gradual	◆ Typically steeper and faster

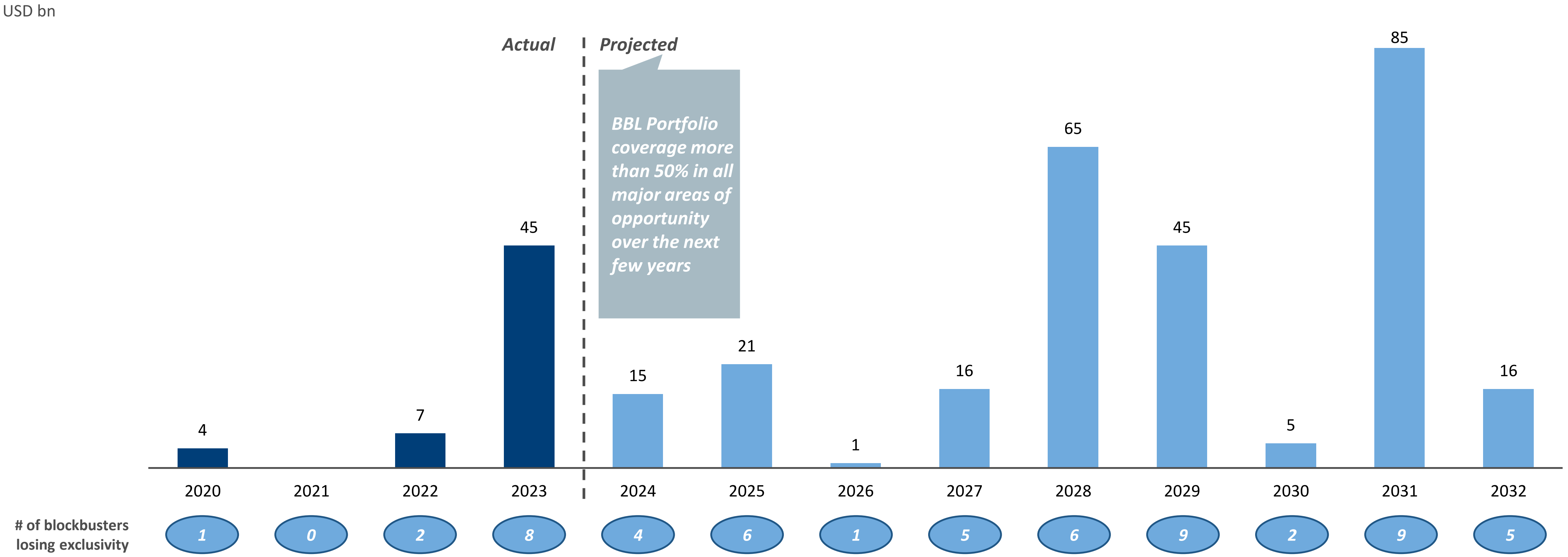
Biosimilars require significantly more expertise and investments to develop than small molecules which translate to higher entry barriers

Sources: Public disclosures

Biosimilars Opportunity Potential

Vey large opportunity with 45+ blockbusters[1] (est. peak annual sales of ~USD 270 bn) expected to lose exclusivity by 2032

Cumulative global annual peak sales



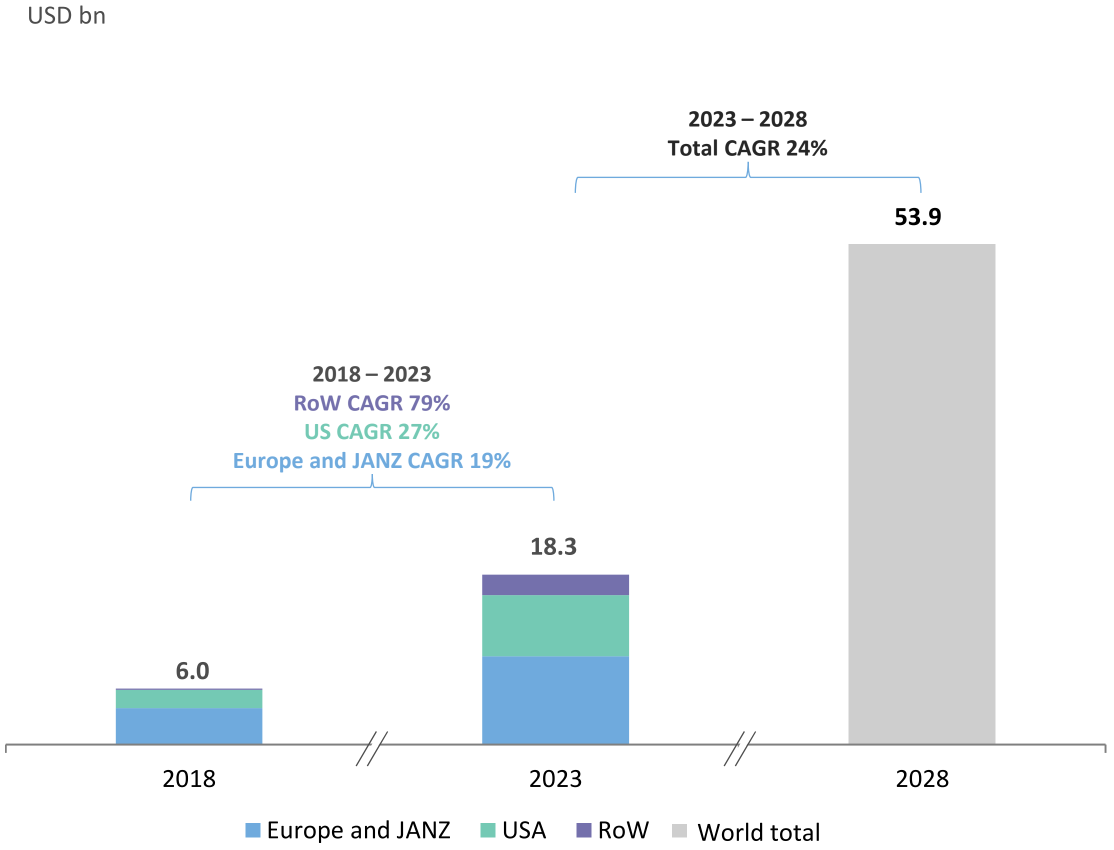
Total peak sales of blockbusters translate to a cumulative ~USD 270bn opportunity by 2032 with a majority in BBL's portfolio

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

Global Biosimilars Market Overview

US and Europe continue to be the two largest biosimilars markets across the globe

Global biosimilars market size



Key growth drivers and trends in the global biosimilars market

- ✓ An abundance of biologics reaching LOEs
- ✓ Increasing incidence levels (e.g., diabetes incidence expected to rise by over 85% between 2024-45)
- ✓ Favorable regulations e.g., UK removing phase 3, EU interchangeability, FDA Modernization Act 2.0
- ✓ Adoption rates starting to hit 60-90%

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 to establish "Maximum Fair Price" for Top10 Part D products for 2026 (no biosimilars)
- ✓ Closed door negotiations ongoing on selected drugs for 2026

Global biosimilars market is expected to rapidly grow driven by favorable industry tailwinds

Policy and regulation aimed at increasing biosimilar adoption and reducing barriers to entry

Sources: Evaluate Pharma, Frost & Sullivan;
Note: TAA: United States Trade Agreements Act (TAA) of 1979; CMS: Center for Medicare and Medicaid Services; LOE: Loss of Exclusivity

Overview of Competitive Landscape

4 cohorts of peers illustrated – Originators, biosimilar-focused, generics, and R&D-focused peers[1]

Our Originator peers

AMGEN: Remains invested in the business

Pfizer: Dropped early-stage pipeline but leveraging brand portfolio

Global pharma companies with a sizeable biosimilar segment

Our Biosimilar-focused peers

Biocon Biologics: Acquired Viatris biosimilars business

SANDOZ: Building R&D & manufacturing capabilities in Slovenia

CELLTRION HEALTHCARE: Building up own international commercial presence

Been fully integrating to optimize margins

Our Generics peers

STADA, teva, FRESENIUS

Extending into biosimilars

Our R&D-focused peers

alvotech, mAbxience, 百奧泰 BIO-THERA

Focusing on R&D and partnerships

BBL with its fully integrated capabilities is well positioned to compete with global biosimilar players and win

Source: Company Websites
Note: 1. Based on Company intelligence and internal analysis

Agenda

Biocon Biologics at a Glance

Unique, fully vertically integrated leading global biosimilars player

Global reach in **120+** countries including U.S., Europe and Emerging Markets

Top 5 global insulin player[2]

Top 15 in global biomanufacturing capacity[1]

80+ cGMP approvals received from key regulatory agencies

Diverse global talent pool of ~**5,000** people

300+ Active Patents

Portfolio comprises **20** biosimilars

8 Commercialized Products in Global Markets

5.5 Mn+ Patients served

Sources:
1. 19th Annual Report and Summary of Biopharmaceutical Manufacturing Capacity and Production, BioPlan Associates 2022; Biocon Analysis
2. IQVIA 2023; Biocon Analysis

USD 3bn+ Acquisition of Viatris' Global Biosimilars Business

One of the largest outbound pharma deals in India

Sources of Acquisition (USD mn)

Syndicated Term Loan	1,200
Equity Infusion	800
Deferred Consideration (Payable in FY25)	335[1] *Of which USD 160mn remains payable*
Compulsorily Convertible Preference Shares	1,000[1]
Total	**3,335**

Transformational deal to create value for all stakeholders

- Transformational acquisition completed in November 2022
- Builds on a decade long strategic partnership
- Successfully integrated the business in 1 year – one of the fastest in the industry

Acquired Capabilities ✓

Biosimilars Value Chain

	Emerging Markets	Advanced Markets
Product Development	✓	✓
Clinical Trials	✓	✓
Regulatory	✓	✓ (acquired)
Manufacturing	✓	✓
Supply Chain	✓	✓ (acquired)
Commercialization	✓	✓ (acquired)

BBL is now a fully vertically integrated global biosimilars company with presence and capabilities in both Emerging and Advanced Markets

Sources: Annual Report; Form 8 filed with US Securities and Exchange Commission for the Acquisition
Notes: 1. Pursuant to definitive agreement with Viatris to acquire Biosimilar business

Leading Biopharma Player with Fully Vertically Integrated Capabilities and Global Footprint

Biocon Biologics

1. ✓ Comprehensive portfolio of biosimilars creating well-diversified revenue streams
2. ✓ Strong pipeline assets in strategically focused therapeutic areas
3. ✓ Proven R&D capabilities backed by cutting-edge science and technology
4. ✓ State-of-the-art manufacturing facilities compliant with the highest quality standards
5. ✓ Global commercial presence developed via strong in-house team and reputable partnerships
6. ✓ Experienced global leadership team with robust execution capabilities and in-depth industry knowledge
7. ✓ Robust capital structure with diversified investors & creditors

1 Comprehensive Portfolio of Biosimilars Creating Well-diversified Revenue Streams (I)

Diverse portfolio of 8 biosimilars targeting some of the biologics globally

	Oncology			Immunology		Diabetes		
	Commercialized							
Products	bPegfilgrastim	bTrastuzumab[3]	bBevacizumab	bAdalimumab	bEtanercept[4]	Glargine Insulin	Rh-Insulin	Aspart Insulin
Originator / Originator brand	AMGEN Neulasta (pegfilgrastim)	Roche Herceptin trastuzumab	Roche AVASTIN	abbvie HUMIRA adalimumab	AMGEN Enbrel etanercept	sanofi LANTUS	Lilly Humulin	novo nordisk NovoLog
Originator peak sales (USD bn)	4.7	7.1	7.1	21.2	6.0	6.9	1.4	3.1
Market share in advanced markets	US[1]: 21% EU + JANZ[1]: 5%	US: 18% EU + JANZ: 5%	EU: 3%	EU + JANZ: 6%	-	US: 13% EU + JANZ: 3%	-	-
Addressable market size in the US[2] (USD bn)	1.2	0.8	1.5	12.3	3.7	0.9	0.9	0.7

Strong Oncology, Immunology, and Diabetes Offerings

Sources: IQVIA, Public disclosures
Notes:
1. Q1 CY24 Market Share for US and Europe + Japan, Australia and NZ
2. Full 2023 reported sales; Orig.+BS; ASP*Eq.SU method used where reported sales are not available
3. Market share data for bTrastuzumab is for IV only
4. Not launched in the US

1 Comprehensive Portfolio of Biosimilars Creating Well-diversified Revenue Streams (II)

Industry leading portfolio and an early entrant into biosimilars

		Biocon Biologics	SANDOZ	SAMSUNG BIOEPIS	CELLTRION	ORGANON	AMGEN	Pfizer	alvotech
Oncology	Trastuzumab	✓	✓	✓	✓		✓	✓	
	Bevacizumab	✓	✓	✓	✓	✓	✓	✓	
	Pegfilgrastim	✓	✓			✓		✓	
	Filgrastim		✓					✓	
	Pertuzumab	✓							
	Rituximab		✓		✓	✓	✓	✓	
Immunology	Adalimumab	✓	✓	✓	✓	✓	✓	✓	✓
	Etanercept	✓	✓	✓		✓			
	Infliximab		✓	✓	✓		✓	✓	
	Ustekinumab	✓	✓	✓	✓	✓	✓		✓
Ophthalmology	Ranibizumab		✓	✓					
	Aflibercept	✓	✓	✓	✓		✓		✓
Bone health	Denosumab	✓	✓	✓	✓	✓			✓

BBL is uniquely positioned with development and manufacturing capabilities for mAbs[1] and Insulins

Sources: Public disclosures, BBL research
Notes:
1. Monoclonal Antibodies

2 Strong Pipeline Assets in Strategically Focused Therapeutic Areas

Robust in-house R&D capabilities with a pipeline of 4 late-stage and 8 early-stage assets coupled with 300+ active patents globally

Peak sales[1]
c.USD 10bn

Ophthalmology

Aflibercept – approved in US, CA, EU and UK

- **Originator drugs:** Regeneron/Bayer Eylea
- **Indications:** 5 indications including Age-Related Macular Degeneration (nAMD)
- **MoA:** VEGF inhibitor
- **Expected launch time:** 2025 in US & CA

Peak sales[1]
c.USD 11bn

Immunology

Ustekinumab - filed in US, EU, CA & JP

- **Originator drugs:** J&J Stelara
- **Indications:** Psoriasis (PsO), Psoriatic Arthritis (PsA), Crohn's Disease (CD), Ulcerative Colitis (UC)
- **MoA:** IL-12/23 inhibitor
- **Expected launch time:** 2025 in US

Peak sales[1]
c.USD 7bn

Bone health / Oncology

Denosumab – global phase III

- **Originator drugs:** Amgen Prolia/Xgeva
- **Indications:** Prolia – Osteoporosis, Xgeva - prevention of skeletal-related events of multiple myeloma and bone metastases from solid tumors
- **MoA:** RANKL inhibitor

Peak sales[1]
c.USD 4bn

Oncology

Pertuzumab – global phase III

- **Originator drugs:** Roche Perjeta
- **Indications:** Metastatic Breast Cancer (MBC), Early Breast Cancer (EBC)
- **MoA:** HER2 inhibitor

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

4 new product launches are expected in the next few years which will strengthen commercial portfolio offering and drive growth

Source : Evaluate Pharma, Frost & Sullivan
Notes: 1. Peak Sales for the Product

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

Continued investment in R&D is key drive of long-term growth

- **Invested > USD 1bn in R&D of biosimilars ahead of its peers** to build expertise across multiple platforms and a differentiated portfolio - including insulins, mAbs and fusion proteins
- **End–to-end 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 ~400 scientists translating to 300+ active patents obtained
- **Continued investments in R&D is a key driver of long-term growth**

2	300+	20	9
R&D sites	Active Patents granted	Portfolio products	Approved products

Achieved many firsts in the global biosimilar space

- **2004** — **1st company** to develop **rh-Insulin** on a proprietary Pichia pastoris-platform
- **2014** — **World's 1st bTrastuzumab** launched in India
- **2016** — **1st** company from India to have a **biosimilar approved in Japan**
- **2017** — 1st company to get **U.S. FDA approval for bTrastuzumab**
- **2018** — 1st company to get **U.S. FDA approval for bPegfilgrastim**
- **2021** — 1st company to commercialize **interchangeable bGlargine** in U.S
- **2024** — 1st company to get **U.S. FDA[1] approval for Interchangeable bAflibercept**

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

Sources: FDA, PMDA
Notes: 1. Federal Drug Administration

4 State-of-the-Art Manufacturing Facilities with the Highest Quality Standards

State-of-the-art global scale manufacturing facilities

3
Manufacturing sites
(2 India, 1 Malaysia)

80+
cGMP approvals from 25+ regulators
(incl. FDA & EMA)

~USD 900mn
Invested

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[1]
- Pre-filled pens

Certified by global regulatory authorities and committed to the highest quality standards

FDA U.S. FOOD & DRUG ADMINISTRATION
SFDA Saudi Food & Drug Authority
Pmda Pharmaceuticals and Medical Devices Agency
MCC Medicines Control Council
Health Canada
ANVISA
Ministry of Food and Drug Safety
Australian Government Department of Health Therapeutic Goods Administration
EUROPEAN MEDICINES AGENCY SCIENCE MEDICINES HEALTH
Cofepris

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

Note: 1. Test, release and package only

5 Global Commercial Presence Developed via Strong In-house Team and Reputable Partnerships

Strong commercial presence and established network of robust partnerships..

Advanced markets

...

21	16	300+
self-led markets	partnered markets	employees

Emerging markets

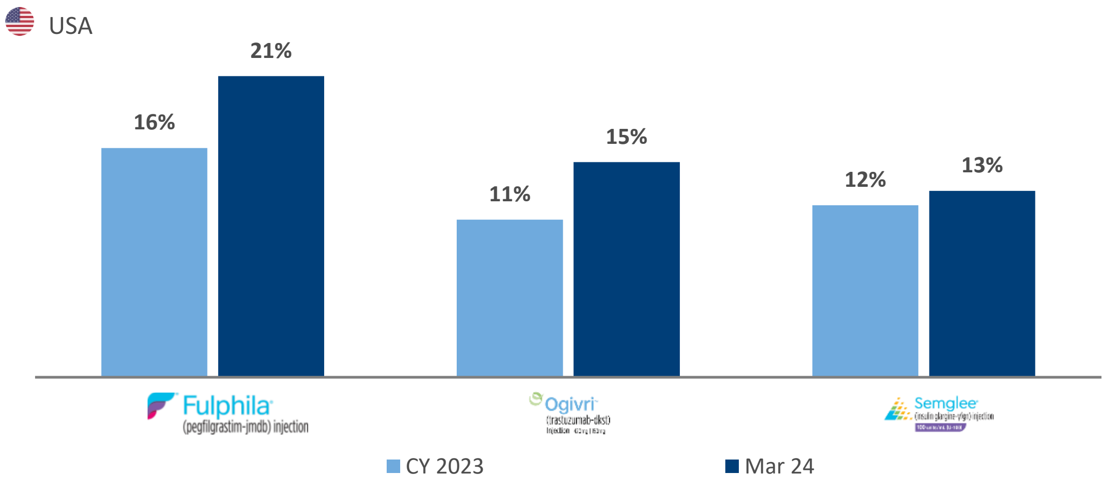
8	75+	80+[2]
self-led markets	partnered markets	employees

Selected Partners

LUPIN, Abbott, Yoshindo, FUJIFILM, Libbs, SANDOZ A Novartis Division, Kyowa KIRIN, ABDI İBRAHİM

...leading to significantly improved market position across the World

Volume market shares for BBL's commercial products in the US[1]



- **Further expansion into key European markets and JANZ[3] will accelerate growth**
- **Strong offtake already in key Emerging Markets e.g. Brazil, Malaysia etc.**

Increased market share in key advanced markets is a testimony to BBL's commercial model and efficacy of the Viatris integration

Notes:
1. IQVIA
2.Number of employees supporting sales in Emerging Marketa
3. Japan, Australia and New Zealand

Biocon Biologics

6 Global Board of Directors with Diverse Expertise and Experience

Kiran Mazumdar-Shaw
Executive Chairperson

Shreehas Tambe
CEO & MD

Arun Chandavarkar
Non-Executive, Non-Independent Director

Bobby Parikh
Independent Director

Dan Bradbury
Independent Director

Peter Piot
Independent Director

Nicholas Haggar
Independent Director

Thomas Roberts
Non-Executive Non-Independent Director

Nivruti Rai
Independent Director

Rajiv Malik
Non-Executive, Non-Independent Director, Nominee Director of Viatris

Key Expertise of the Board

Board Members	Research & Innovation	General Management & Leadership	Finance & Risk Management	Compliance & Governance	Global Healthcare	Technology & Digital Perspective	Scientific Knowledge
Kiran Mazumdar-Shaw	●	●	●	●	●	●	●
Shreehas Tambe	●	●	●	●	●	●	●
Dr Arun Chandavarkar	●	●	●	●	●	●	●
Bobby Parikh		●	●	●			
Daniel Bradbury	●	●	●	●	●		●
Russell Walls		●	●	●	●		
Prof. Peter Piot	●	●		●	●		●
Dr Thomas Roberts	●		●	●	●		●
Nivruti Rai		●	●	●	●	●	
Rajiv Malik	●	●	●	●	●	●	●
Nicholas Robert Haggar	●	●	●	●	●	●	●

Active and highly engaged Board of Directors

6 Experienced Global Leadership Team with Robust Execution Capabilities and In-depth Industry Knowledge

Kiran Mazumdar-Shaw

Executive Chairperson

- Chairperson of the Board of Directors since inception
- Recognitions: Padma Shri (1989), Padma Bhushan (2005), BRICS-CCI Lifetime Achievement Award - Entrepreneur of the Year (2020), G20 Healthcare Commitment Awards (2023)

Professional Experience

- First-generation entrepreneur; Founded Biocon in 1978
- 45+ years of experience in Biotechnology
- Executive Chairperson, Biocon
- Non-Executive Chairperson, Syngene

Mandates

- Non-Executive Director, Narayana Health
- Former Lead Independent Director, Infosys
- Global Alumni Ambassador for Australia
- Business Ambassador for State of Victoria, Australia

Boards & Other Memberships

- Independent Director, PureTech Health, U.S.
- The MIT Corporation, U.S.
- Memorial Sloan Kettering Cancer Center, U.S.

Education

- B.Sc. (Zoology Hons.), Bangalore University
- Post-Graduate Diploma, Malting and Brewing, Ballarat Institute of Advanced Education, Melbourne, Australia

Shreehas Tambe

Chief Executive Officer and Managing Director

- Member of the Board of Directors since 2022

Professional Experience

- Over 25 years of biopharmaceutical experience
- Expertise across all aspects of the business including R&D, Operations, Capital Projects and General Management
- Played an integral role in building Biocon's Biologics business

Recognitions

- Distinguished Alumnus Award by his alma mater, the prestigious ICT, Mumbai

Education

- Masters' degree in Bioprocess Technology from ICT, Mumbai
- Bachelor's degree in Pharmaceutical Sciences & Technology, University of Pune

Kedar Upadhye
Chief Financial Officer

Rhonda Duffy
Chief Operating Officer

Matthew Erick
Chief Commercial Officer – Advanced Markets

Susheel Umesh
Chief Commercial Officer – Emerging Markets

Dr. Sandeep Athalye
Chief Development Officer

Seasoned management team as the backbone of future success

7 Biocon Biologics – Capital Structure

BBL Capital Structure[4]

Capital Structure Table (Jun'24)	USD mn
Equity and Structured Instruments	2,666
Total Equity and Structured Instruments	**2,666**
Acquisition Debt (Syndicated Term Loan)	950
Bilateral Bank Debt	192
Working Capital	254
Total Debt	**1,396**

Snapshot of diversified bank lender base

International Banks: HSBC, standard chartered, CRÉDIT AGRICOLE, DBS, ING, MUFG, 台北富邦銀行 Taipei Fubon Bank, MIZUHO

Domestic Banks: Canara Bank, AXIS BANK, ICICI Bank, SBI, Bank of India, YES BANK, RBL BANK, FEDERAL BANK YOUR PERFECT BANKING PARTNER, Union Bank of India, इंडिया एक्ज़िम बैंक India Exim Bank

Strong and stable credit rating facilitates access to onshore debt capital markets

CRISIL Ratings	AA+	*July 2020 onwards[2]*
ICRA AN AFFILIATE OF MOODY'S	AA+	*January 2022 onwards[3]*

Investments from marquee investors[1]

truenorth, TATA CAPITAL, ADQ القابضة, Goldman Sachs, VIATRIS, SII, kotak, Edelweiss Ideas create, values protect

Robust Capital Structure with a balanced mix of debt and equity; Deep and diverse relationships across a spectrum of international and domestic financial institutions and a strong credit rating profile in the onshore markets

Notes:
1. Investments from PE Investors are in the nature of structured equity instruments. Some investors have a put option on Biocon Limited
2. Ratings Reaffirmed at AA+ in November 2023;
3. Ratings Reaffirmed at AA+ in June 2024;
4. In the table, we have classified USD 349mn equivalent structured instruments under "Equity and Structured instruments". Please note that these instruments are classified as Borrowings in the Consolidated Financial Statements of BBL

Thank You