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BIO/SECL/TG/2025-26/27

May 12, 2025

To The Manager, <b>BSE Limited</b> Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	To The Manager, <b>National Stock Exchange of India Limited</b> Corporate Communication Department Exchange Plaza, Bandra Kurla Complex Mumbai – 400 050
<b>Scrip Code - 532523</b>	<b>Scrip Symbol - BIOCON</b>

Dear Sir/ Madam,

**Subject: Corporate Presentation**

With reference to the captioned subject, please find enclosed the Corporate Presentation 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](http://www.biocon.com).

Kindly take the same on record and acknowledge.

Thanking You,

Yours faithfully,

For **Biocon Limited**

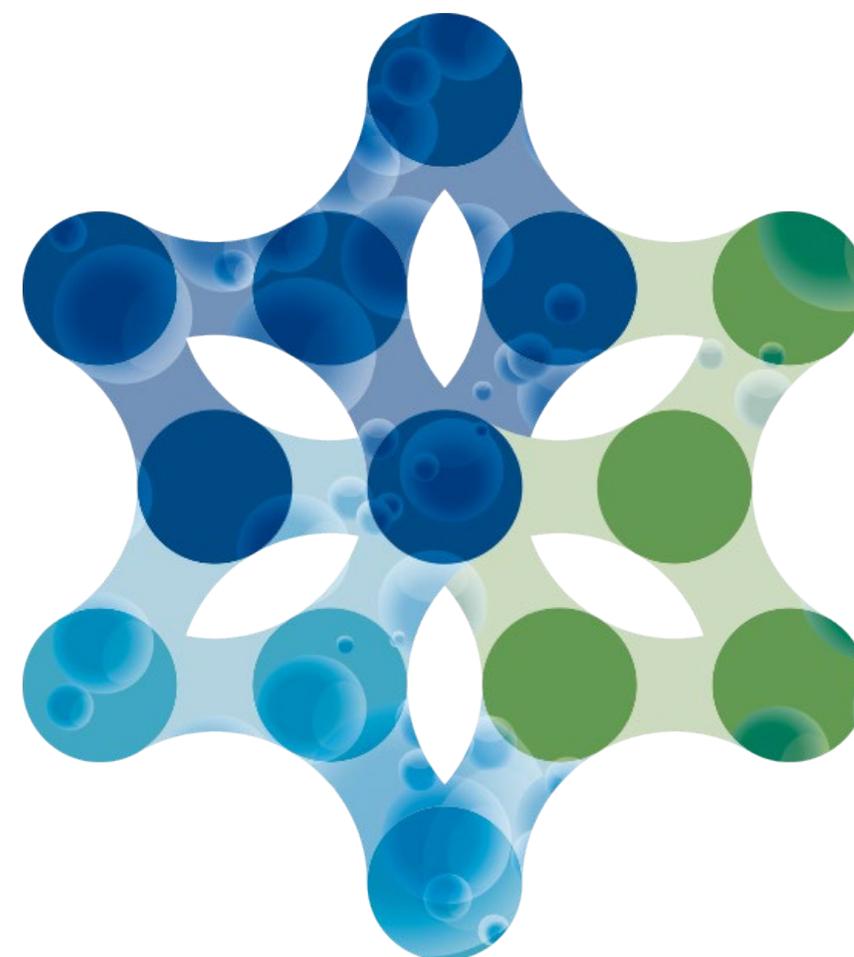
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**Siddharth Mittal**  
**Managing Director & CEO**  
**DIN: 03230757**

Encl: Corporate Presentation

# Corporate Presentation Biocon Limited

May 2025



**The Multiplier Effect**  
MAXIMIZING VALUE

## Safe Harbor Statement

This presentation has been prepared by Biocon Limited (the “Company”). It is not the intention to provide, and you may not rely on this presentation as providing, a complete or comprehensive analysis of the Company’s business, financial condition, results of operations, trading position or prospects.

These forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The words “believe,” “expect,” “anticipate,” “intends,” “estimate,” “forecast,” “project,” “will,” “may,” “should” and similar expressions identify forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable when made, it can give no assurance that such expectations will prove to have been correct.

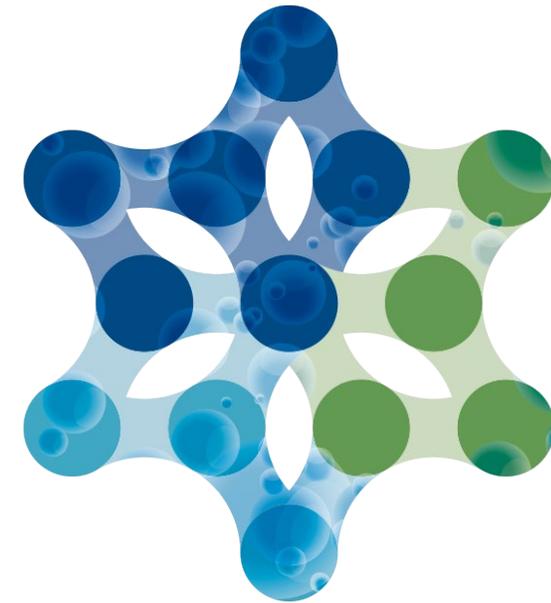
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# Agenda

- **1 Executive Summary** 4
- **2 Biocon Business Segment Profile** 9
- **3 Financial Performance** 23



**The Multiplier Effect**  
MAXIMIZING VALUE



# Biocon Group – One of the Leading Global Biopharmaceutical Companies

Improving patients' lives by delivering affordable healthcare products and differentiated services



**46+**  
year legacy



Global reach in  
**120+**  
Countries<sup>1</sup>



Market cap of  
**USD 4.7 bn<sup>2</sup>**



**80+**  
cGMP  
approvals<sup>3</sup>



**14 of Top 20**  
Pharma companies  
served by service  
portfolio<sup>1,4</sup>



**1,700+**  
Patents<sup>1</sup>



**9**  
Manufacturing  
locations<sup>1</sup>

## Incubated 4 businesses



Biosimilars - Expanding  
access through innovative,  
inclusive healthcare solutions

**58% of FY25 total revenue<sup>1</sup>**



Generics - Ensuring access  
through quality, affordability,  
reliability

**19% of FY25 total revenue<sup>1</sup>**



Market cap of USD 2.9 bn<sup>5</sup>

Research Services -  
Partnering to deliver  
innovative scientific solutions

**23% of FY25 total revenue<sup>1</sup>**



Market cap of USD 707 mn<sup>6</sup>

Novel Biologics - Pushing  
scientific boundaries to  
deliver impactful innovations

**Listed at USD 1.3 bn on  
NASDAQ<sup>7</sup>**

**Creating strength through diversification and synergies**

Note: 1. As of 31 March 2025 except patents which is as of 31 March 2024 | 2. For Biocon, as of 09 May 2025, sourced from BSE converted an exchange rate of INR 84.5/USD | 3. Data based on GMP certifications between Jan 2018 - Feb 2025 | 4. Frost & Sullivan (F&S): Based on based on 2024 Pharmaceutical sales | 5. For Syngene, as of 09 May 2025, sourced from BSE converted an exchange rate of INR 84.5/USD. Biocon Ltd has a 52.7% stake in Syngene | 6. For Bicara, Market Cap as of 09 May 2025, from NASDAQ. Biocon Ltd has a 10.1% stake in Bicara Therapeutics | 7. Market cap of Bicara post listing as of 13 Sep 2024

# Biocon's Vision, Priorities and Differentiators



## Vision

Enhance global healthcare through innovative and affordable biopharmaceuticals for patients, partners and healthcare systems across the world



**Kiran Mazumdar-Shaw**

*Executive Chairperson*

*Biocon Group*

## Our Priorities

**Patient Centricity**



**Focus on Science**



**Access for All**



**Quality First**



**Sustainable Growth**



**People Power**



## Differentiators And Growth Drivers



Comprehensive, globally scaled and diversified biosimilars, generics and CRDMO enterprise models<sup>1</sup>



Vertically Integrated lab-to-market model



Benefits from the multiplier effect generated by interconnected businesses



A culture and track record of innovation backed by a strong scientific R&D team



Globally recognized quality and compliance practices



Leveraging India's value advantage of scientific talent and cost-competitiveness<sup>1</sup>

**Biocon group has an integrated offering delivering affordable healthcare products and differentiated services**

# Biocon Group: At an Inflection Point, With Growth Levers in Place Across Businesses

All business segments are uniquely positioned...



## Biosimilars

- Top 5 Biosimilars player globally<sup>1</sup>
- Top 3 Insulins player<sup>2</sup>
- ‘Lab to market’ capabilities
- Top 15 in global biomanufacturing capacity<sup>3</sup>
- 10 approved products and 10 in pipeline

## Generics

- One of the first generic companies globally to obtain approval for a generic GLP-1 in a major regulated market<sup>4</sup>
- Serving global demand for statins & immunosuppressant APIs
- API manufacturing capacity of 900 MTPA

## Research Services

- ‘One-stop-shop’ for discovery, development and manufacturing
- Opened new facility in Baltimore taking total bioreactor capacity to 50KL+

...Ensuring secular growth drivers



5 new biosimilars launches in the near-term



Peptides (GLP-1) represent near-term and long-term opportunity<sup>3</sup>; Biocon an early mover in generic peptides



Complementary portfolio of GLP-1s and Insulins providing a holistic solution for diabetes and obesity



Leverage common infrastructure, capabilities, technical know-how and customer / vendor relationships



Companies benefit from unified strength in legacy, brand, reputation, risk management framework & op. efficiencies

Note: 1. Frost & Sullivan (F&S): Company Publicly Reported Biosimilars Revenues in calendar year 2024 or FY25 as applicable | 2. Based on MAT Q3 2024, IQVIA and Biocon analysis for RHI and Glargine; The data presented hereunder inter alia volumes, projections, market share, is based solely on our study, interpretation and conclusion derived through analysis of different data sets from varied sources inter alia IQVIA | 3. F&S | 4. F&S: Company received approval for Liraglutide in UK in 2024

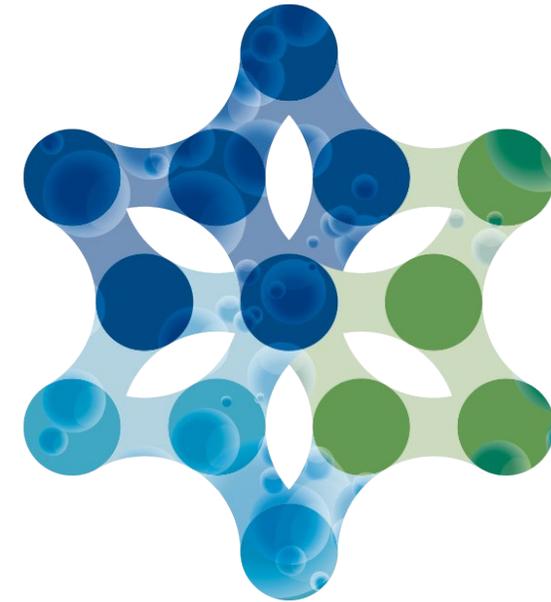
# Global Footprint With Strong R&D, Manufacturing and Commercial Capabilities

9 Manufacturing Locations, 5 R&D Facilities, 18 Offices



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**The Multiplier Effect**  
MAXIMIZING VALUE



# A Biosimilars – Business is at an Inflection Point in It’s Journey

Viatrix’ global biosimilars business added complementary capabilities including a commercial front end

Vertically integrated operations with front end commercialization capability...



## Research & Development

- ✓ Robust in-house R&D engine
- ✓ Validated by 10 product approvals in global markets
- ✓ 2 R&D sites
- ✓ 300+ active patents
- ✓ 450+ scientists



## Manufacturing

- ✓ Top 15 in global biomanufacturing capacity<sup>5</sup>
- ✓ Fully integrated facility – API, drug products and devices
- ✓ 3 FDA approved manufacturing locations (2 India, 1 Malaysia)
- ✓ 80+ cGMP approvals from 25+ regulators (incl. FDA & EMA)
- ✓ Global distributed supply network



## Commercialization

- ✓ Acquisition accelerated direct commercialization globally
- ✓ Self-led in key markets across NorAM, Europe & emer. markets
- ✓ Double-digit market shares across several key geographies incl. the U.S.
- ✓ Global reach in 120+ countries including US, Europe & emerging markets

...With tangible levers of growth going forward



### SCALE

- One of the **top 5 biosimilar players** globally<sup>1</sup>
- **Top 3 Insulins player**<sup>2</sup>
- Globally diversified manufacturing footprint



### PRODUCT PORTFOLIO

- 20 products in portfolio
- **10 approved and 5 near term launches**
- Unique combination of Insulins and mABs



### INDUSTRY TAILWIND

- Global biosimilars to grow 3x to ~USD 67 bn in 2029<sup>5</sup>
- **LoE of at least 40+ blockbuster**<sup>3</sup> biologics between 2024 to 2032 representing a **USD 260 bn+** opportunity<sup>4</sup>
- Favorable policy and regulatory landscape

**Biocon Biologics is a unique, fully integrated, leading global biosimilars enterprise with the capabilities to ‘play’ and ‘win’**

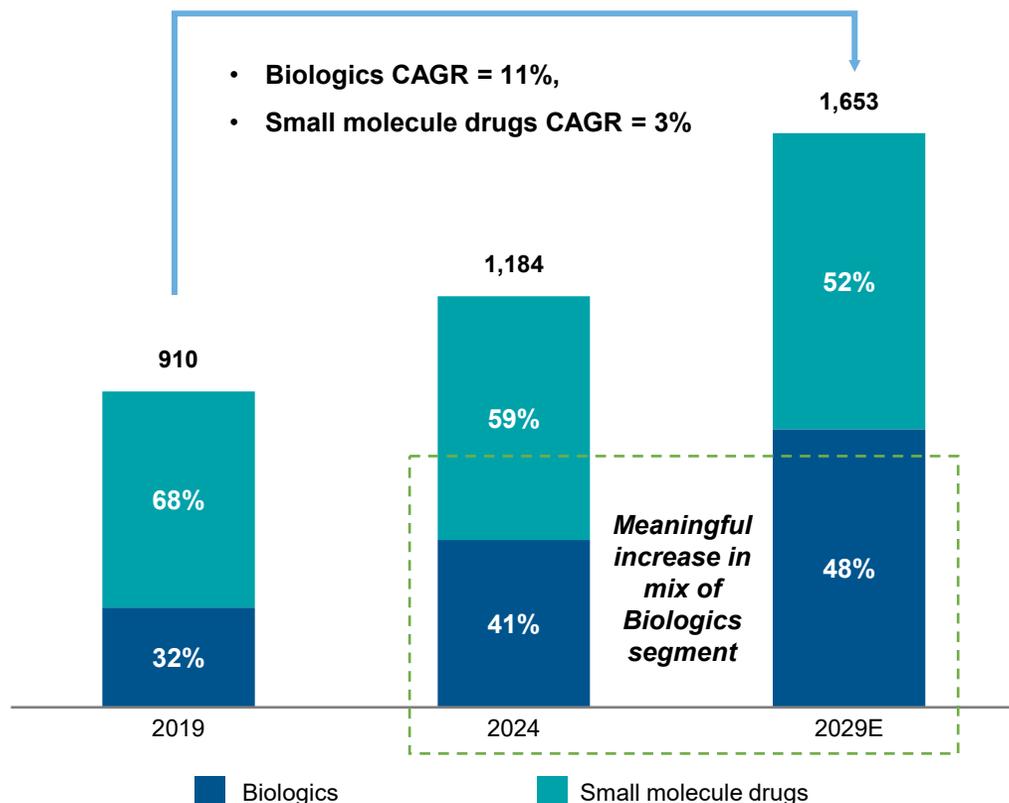
Source: Company Information as of 31 March 2025, Frost & Sullivan (F&S)

Note: 1.F&S: Company Publicly Reported Biosimilars Revenues in calendar year 2024 or FY25 as applicable | 2. Based on MAT Q3 2024, IQVIA and Biocon analysis for RHI and Glargine; The data presented hereunder inter alia volumes, projections, market share, is based solely on our study, interpretation and conclusion derived through analysis of different data sets from varied sources inter alia IQVIA | 3. Represents revenue of > USD 1 Bn | 4. F&S: Expected LoE between 2024 to 2032 and based on peak sales between 2019-2030 | 5. F&S

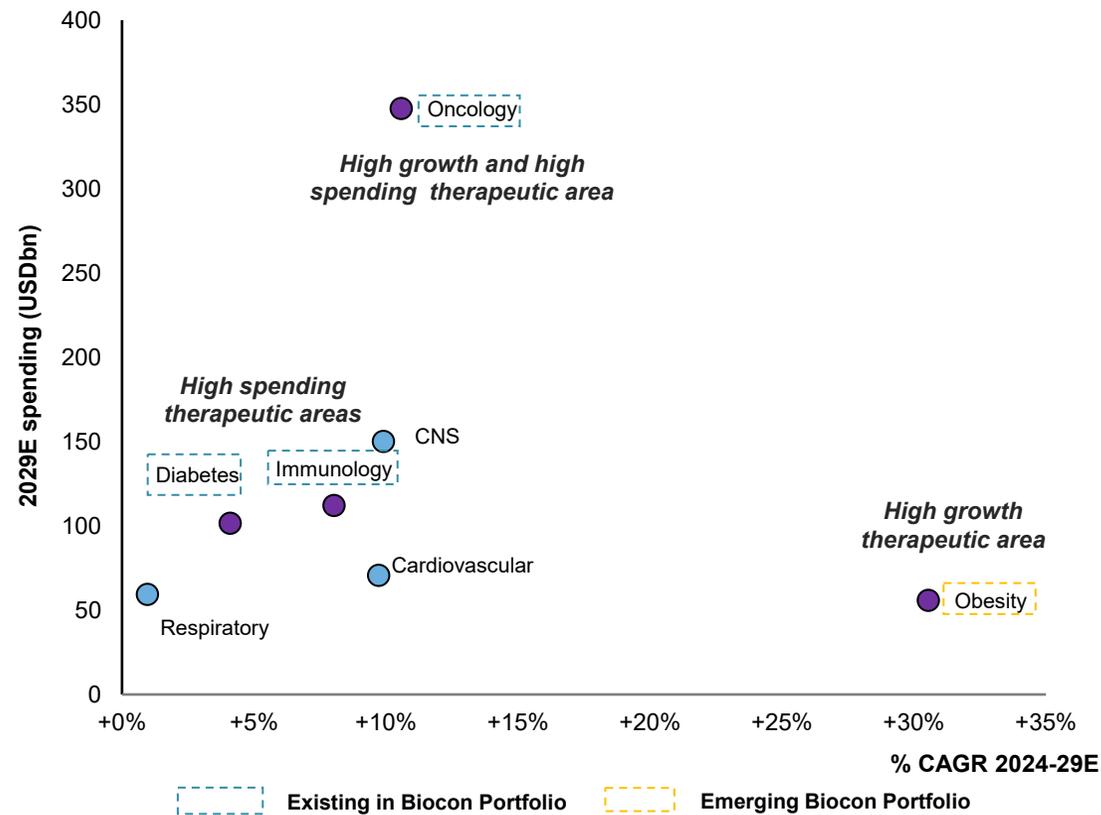
# A Biosimilars – Well Positioned in a Fast-Growing Segment of the Pharma Market

Growing global pharmaceutical market with biologics representing an increasing share and growing ~4x of small molecules

Global Pharmaceutical Market Size<sup>1</sup> (USD bn)



Top global therapeutic areas (TAs) by projected global spending



**Focus areas: Oncology, Immunology and Diabetes are TAs with highest spending and large commercial opportunities**

Source: Frost & Sullivan

Note: 1. 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

# A Biosimilars – Overview of the Global Pharmaceutical Market

Significant unmet needs and improved patient outcomes underscore the opportunity in biologics



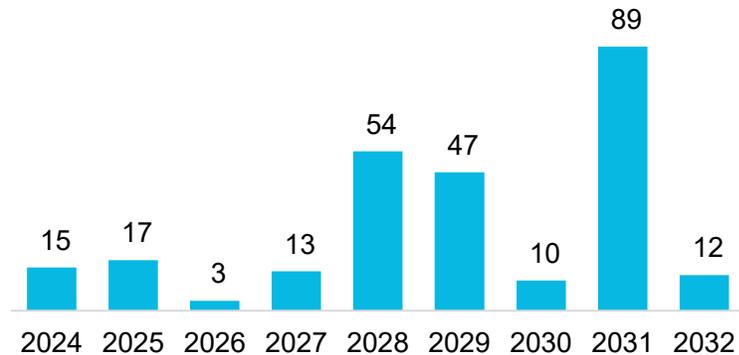
Expected share of biologics in all pharmaceutical spend (2026)



12 of the top 15 selling medications are biologics

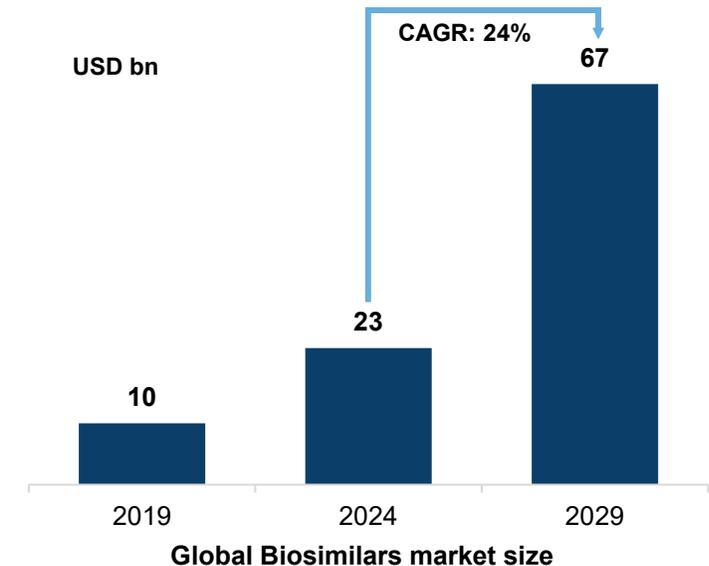
Biosimilars offer more **affordable** and **sustainable** alternatives to healthcare systems

**40+ blockbuster<sup>1</sup> biologics** set to lose exclusivity between 2024 and 2032 with a cumulative **USD 260 bn+** opportunity<sup>2</sup>



Biosimilar adoption in most major markets has increased to **~80%**

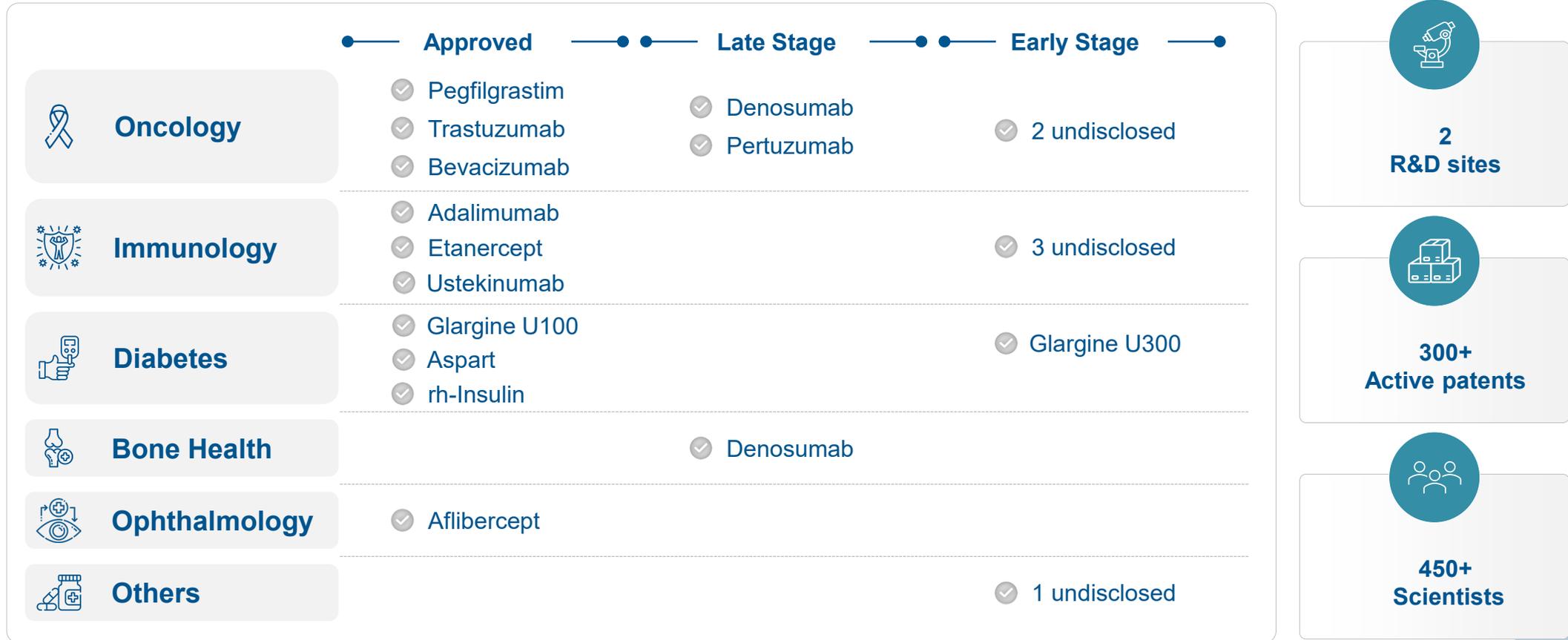
Global Biosimilars market is expected to grow **3x to about USD 67 bn+** in 2029



**Biosimilars can significantly expand patient access to lifesaving therapies and drive substantial savings for healthcare systems**

# A Biosimilars – Robust portfolio of 20 products

Addressing a market opportunity of USD 130 bn+<sup>1</sup>



**Strong focus on Oncology, Immunology and Diabetes in-line with the global disease burden**

Source: Company information as of 31 March 2025, Frost & Sullivan (F&S)  
 Note: 1. F&S: Based on revenues of existing biosimilars and innovators in 2024

# A Biosimilars – Strong Global Commercial Presence

Strong commercial presence and established network of robust partnerships...

**Advanced Markets**

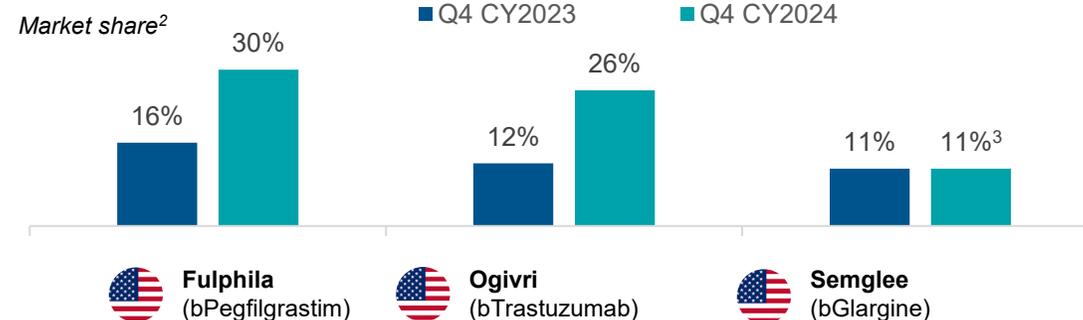
- 21** self-led markets
- 16** partnered markets
- 300+** employees

**Emerging Markets**

- 8** self-led markets
- 75+** partnered markets
- 80+<sup>1</sup>** employees

...leading to significant market shares across the globe

## US



## Europe

Q4 CY2024 Market share<sup>2</sup>

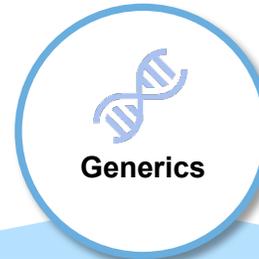


Significant market shares across geographies is a reflection of Biocon's strong commercial engine

Source: Company Information as of 31 March 2025

Note: 1. Number of employees supporting sales in Emerging Markets | 2. Based on Q4 2024, IQVIA; The data presented hereunder inter alia volumes, projections, market share, is based solely on our study, interpretation and conclusion derived through analysis of different data sets from varied sources inter alia IQVIA | 3. Does not include Govt business and IDNs which are not captured by IQVIA but is a sizable share of BBL business.

## B Generics – Focused Strategy With Clearly Identified Growth Drivers in Place



### Peptides (GLP-1) to be the key driver of growth....

- Near term and long term opportunity in the Peptides segment (Liraglutide to Semaglutide to Tirzepatide)
- One of the first generic companies globally to obtain approval for a generic GLP-1 in a major regulated market<sup>1</sup>

1



### ...Aided via global manufacturing capabilities...

- Capacity addition and expansion plans (Immunosuppressants, Peptides, Synthetic APIs, injectables, oral solid manufacturing)
- Expertise in fermentation technology, large scale chromatography & synthetic chemistry

2



### ...and strong commercialization engine

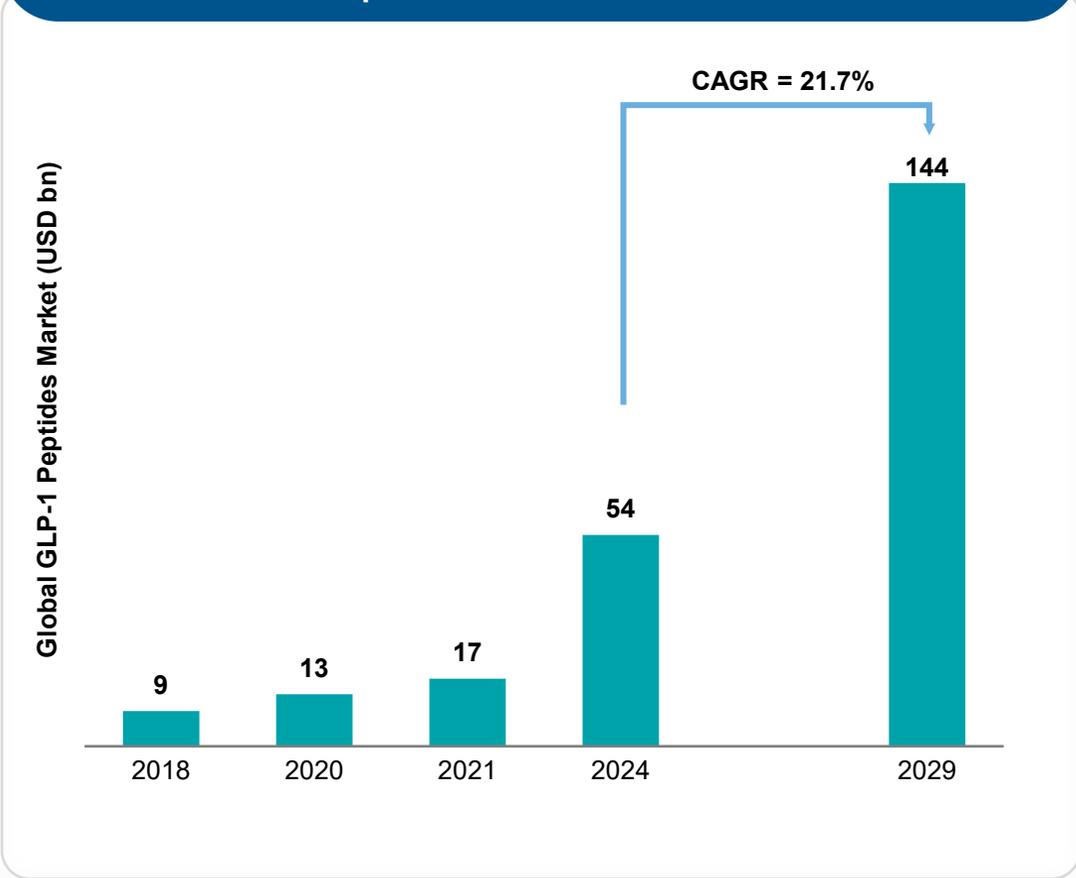
- Strong global commercial footprint achieved via established and regional partnerships
- Strong presence in US with end-to-end control over key APIs and Generic Formulations

3

# B Generics – Peptides (GLP-1) Represent Near-Term and Long-Term Opportunity

## Biocon is an Early Mover in Developing Generic GLP-1s

GLP-1s are among one of the fast-growing segments in the Global pharmaceutical market<sup>1</sup>



Near, Mid- and Long-Term opportunity: Biocon developing multiple Peptides

- Liraglutide already launched in the UK in Q4 FY2025
- One of the first generic companies globally to obtain approval for a generic GLP-1 in a major regulated market

	2024 Innovator sales	Near to Medium Term	Long Term
Liraglutide	USD 1.8 bn	Europe (DCP Approval received) USA (Application filed)	Entry into major MoW markets to be explored through the partnership route
Semaglutide	USD 29.3 bn	Excluding US / other advanced economies (e.g. Canada, Brazil, India)	USA (DMF filed)
Tirzepatide	USD 16.5 bn		Opportunity for the next decade

The global GLP-1 market is evolving rapidly with swift adoption of approved drugs for weight management

Source: Frost & Sullivan  
 Note: GLP refers to Glucagon Like Peptides | 1. While 2018 - 2024 represent actual reported innovator sales for GLP-1, CY29 are projections

# B Generics – Complex API and Generic Formulations Player

Vertically integrated, globally scaled enterprise with end-to-end capabilities

 <p><b>Portfolio</b></p>	<h3>Diverse Portfolio of Generic Formulations expanding to GLP-1s</h3> <ul style="list-style-type: none"> <li>■ <b>First generic company globally to obtain approval for a generic GLP-1 medicine in a major regulated market</b></li> <li>■ Leveraging in-house APIs to forward integrate</li> <li>■ Foraying into potent, injectables and peptides segments targeting oncology, diabetes &amp; emerging obesity opp.</li> </ul>	<p><b>79 APIs and 83 generic formulations</b> in the portfolio</p> <p><b>22 generic formulations</b> launched in the US</p>
 <p><b>Development and Manufacturing</b></p>	<h3>Manufacturing sites enabling supply reliability</h3> <ul style="list-style-type: none"> <li>■ <b>Serving global demand for statins &amp; immunosuppressant APIs</b></li> <li>■ <b>Strategically invested in Peptides (GLP-1) pipeline, API and formulations</b></li> <li>■ Expertise in fermentation technology, large scale chromatography &amp; synthetic chemistry</li> <li>■ Capacity addition &amp; expansion plans across molecules (Immunosuppressants, Peptides, HPAPIs, injectables, OSD)</li> </ul>	<p><b>cGMP approvals</b> from leading global regulatory agencies</p> <p><b>8<sup>1</sup> manufacturing sites; 900 MTPA</b> API manufacturing capacity</p>
 <p><b>Commercial</b></p>	<h3>Market expansion through direct selling, licensing and partnerships</h3> <ul style="list-style-type: none"> <li>■ <b>Strong presence in US with end-to-end control over key APIs and Generic Formulations</b></li> <li>■ Dual strategy with direct presence in key markets and strategic partnerships for wider coverage in Europe</li> <li>■ Collaborative B2B Business model in Emerging Markets</li> </ul>	<p><b>Strong global commercial footprint</b> achieved via established and regional partnerships</p>

**Global scale generics player with vertically integrated presence in both API manufacturing and complex generic formulations**

Source: Company information as of 31 March 2025, Frost & Sullivan (F&S)  
 Note: 1. Includes under commissioning injectables facility

# C Syngene – One of the Leading CRDMO Player With Differentiated Capabilities

## Differentiated Characteristics And Capabilities...



**Expertise across pharmaceuticals, biotech, nutrition and animal health**

Team of **5,600+** scientists including **~550** PhDs



**Multi functional infrastructure facilities with a global footprint**

One of the most scaled large molecule Indian CRDMO with total bioreactor capacity of **50KL+<sup>1</sup>**



**Partner-of-choice for Global Pharma**

**400+** active clients  
**14** out of **top 20** pharma<sup>2</sup>



**Track record of regulatory compliance, supported by approvals from key global health authorities**

**US FDA, EMA & PDMA** approved, GLP certified, AAALAC accredited facilities

## ... Establishes Growth Path

**Leveraging integrated services from drug discovery to commercial scale manufacturing (Small molecule and biologics)**

**Growth driven by expansion in Baltimore (optimal mix of on-shore and off-shore presence)**

**Expanding wallet share of existing clients and on-boarding new clients (50% increase in active clients form FY16-24)**

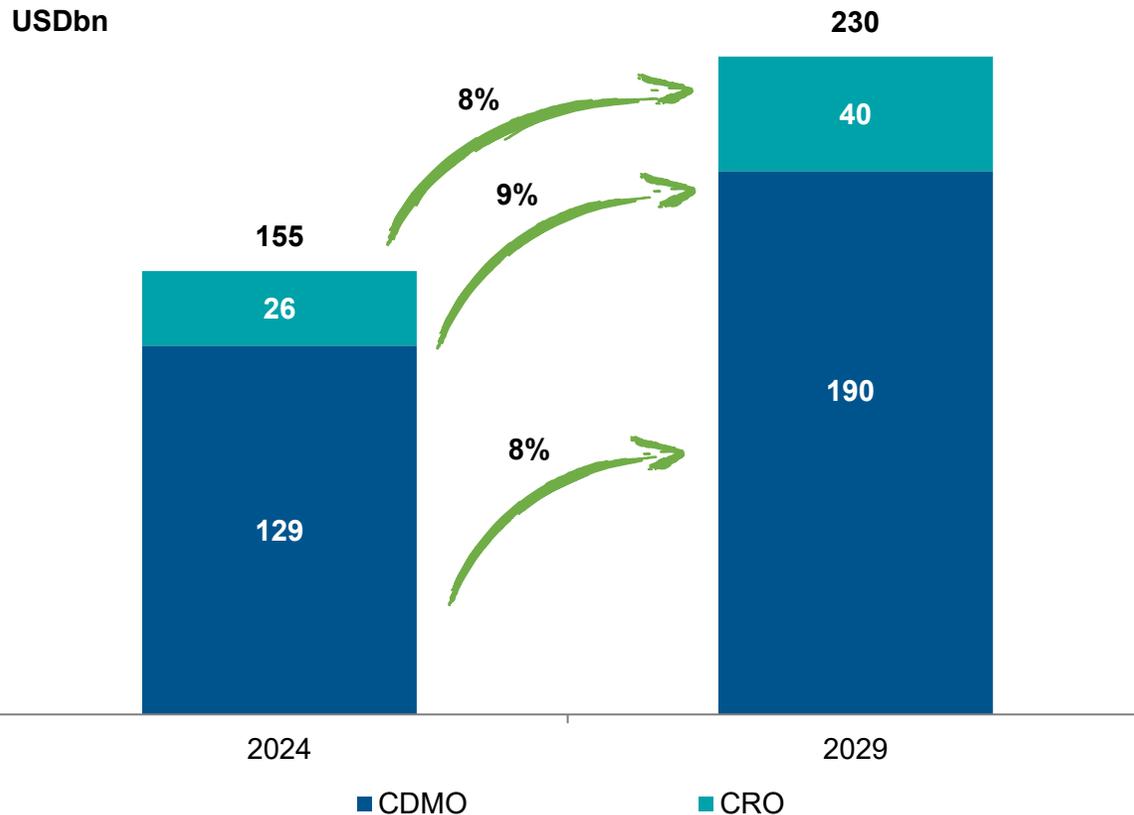
**Continued focus on “Quality”**

**Syngene well placed to capitalize on global industry growth and tailwinds – China +1, IRA and outsourcing acceleration**

# C Syngene – Well Positioned in the Highly Attractive CRDMO Market

## Market Trends Supportive of Long-term Industry Growth

### CRDMO Market Size<sup>1</sup>



### Key Market Trends Supportive of Long-term Growth



Drug pipeline **growing at a healthy 8% CAGR**



**Outsourcing Acceleration:** Big pharma increasingly outsourcing R&D and manufacturing to focus on core innovation



Pharma players facing **margin pressure** with e.g., drugs going off-patent in next 4 years, policies such as Inflation reduction Act (IRA) compressing the revenue cycle resulting in increased outsourcing



Geopolitical shifts, growing **China+1 sentiment**, expected to **drive redistribution of outsourcing** across geographies, although extent and pace remains uncertain



**India advantage: Cost efficiency, technical talent pool;** India gearing to **upgrade its innovation** ecosystem e.g., \$600 Mn of Govt funding announced, 12 Biotech parks being set up)

# C Twin Engine Growth Strategy – With Broad Capabilities Spanning the Value Chain

## Research Services (CRO)



### Discovery Services

- ✓ **Flexible Platform** with capability across multiple modalities including small molecule, large molecule, peptides, oligonucleotides, antibody drug conjugates, PROTACs
- ✓ **SynVent** - our proprietary platform for Integrated Drug Discovery
- ✓ **SARchitect** - our proprietary platform for data visualization and analysis, including features specifically designed to foster collaboration between scientific experts across geographies



### Dedicated R&D Centers

- ✓ **Ring-fenced** infrastructure for exclusive operations for an individual client
- ✓ **Dedicated** multi-disciplinary team of scientists
- ✓ **Access** to entire Syngene ecosystem for specialist research and development operations



### Clinical Development

- ✓ **Comprehensive** research services through trials conducted on both healthy volunteers and patients

## Development and Manufacturing Services (CDMO)



### Development Services

- ✓ **Pre-clinical to clinical trials**
- ✓ Drug substance and drug product development
- ✓ **Associated services** to demonstrate the safety, tolerability and efficacy of the selected drug candidate
- ✓ **cGMP-compliant manufacturing** of clinical supplies, and registration batches for small molecules



### Manufacturing Services

- ✓ **Manufacturing of small and large molecules** for commercial supplies
- ✓ **API and Biologics cGMP-compliant** manufacturing facilities

# C Syngene – One-stop CRDMO Service Platform

Offering clients integrated services from drug discovery to commercial scale manufacturing

Multi functional infrastructure facilities with footprint in the US to meet client needs



### HQ campus at Bengaluru, India

Most of Syngene's capabilities are housed here



### Biologics Facility at Baltimore, USA

Offering services ranging from cell line development, process optimization and both clinical and commercial supply



### India Biologics facilities

Discovery development & manufacturing plant at HQ campus



### Fully functional R&D Centre

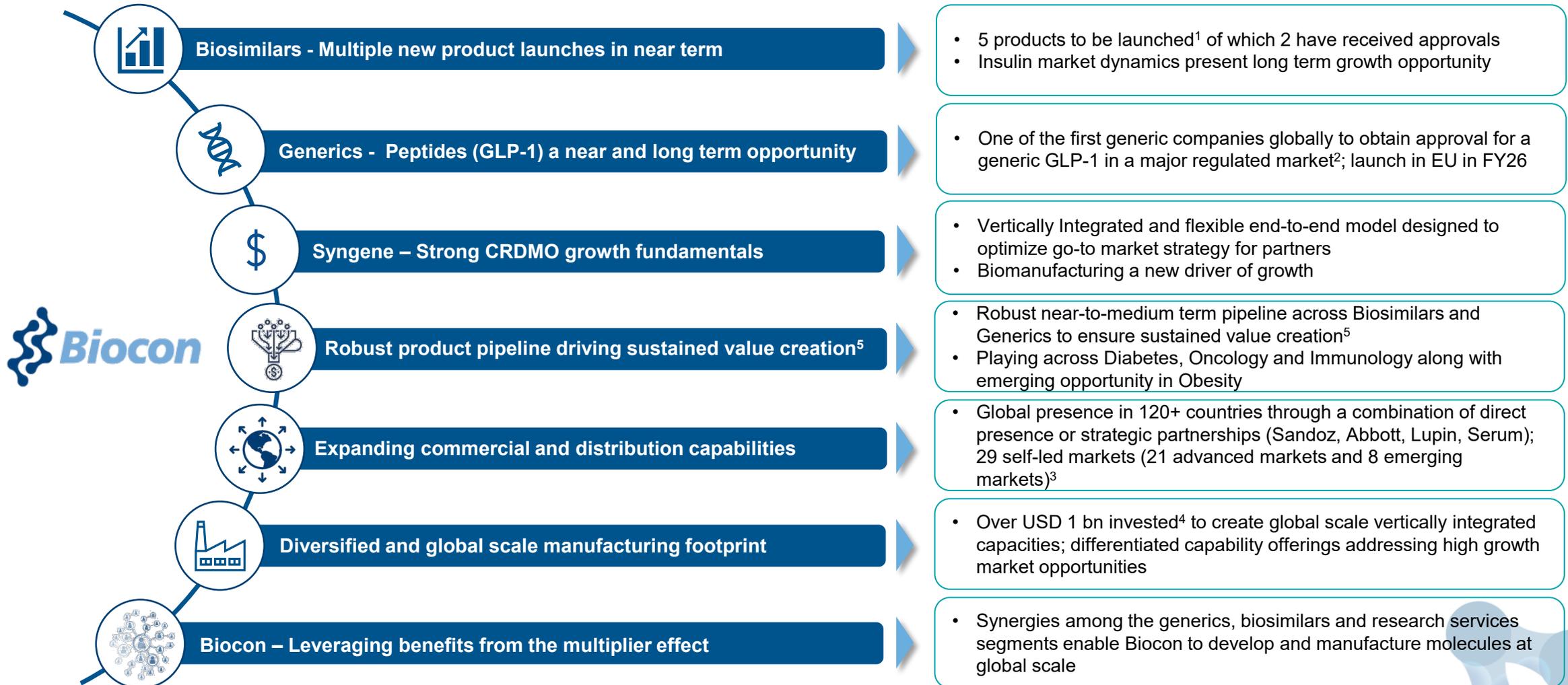
at Genome Valley, Hyderabad, India



### Small Molecule Drug Substance manufacturing

Commercial manufacturing to support product launch located at Mangalore, India

# Biocon – Key Growth Drivers



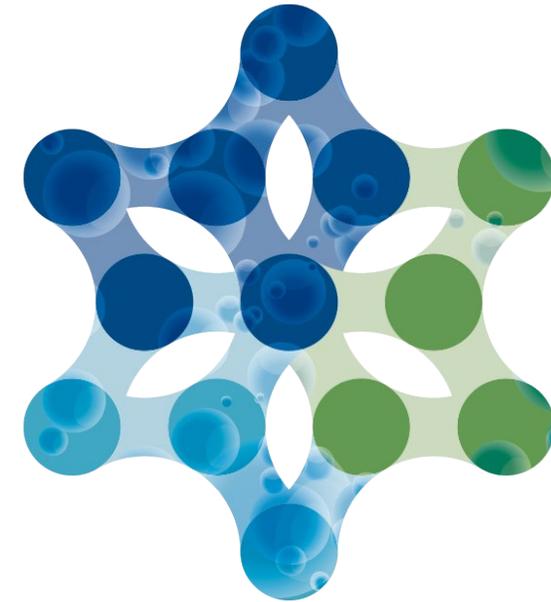
**Biocon believes it is well positioned across its core business segments to capitalize on future growth opportunities**

Source: Company information as of 31 March 2025, Frost & Sullivan

Note: 1. Subject to regulatory approvals | 2. Company received approval for Liraglutide in UK in 2024 | 3. Global presence for Biocon Biologics; represents geographies where the company distributes directly | 4. Investments by Biocon Biologics in capex and research & development (R&D) | 5. Subject to regulatory approvals, successful commercialization, and market conditions

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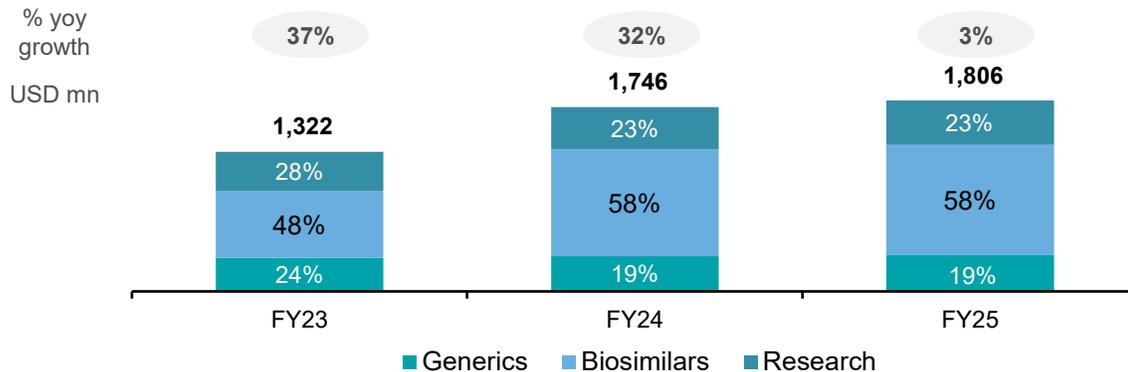


**The Multiplier Effect**  
MAXIMIZING VALUE



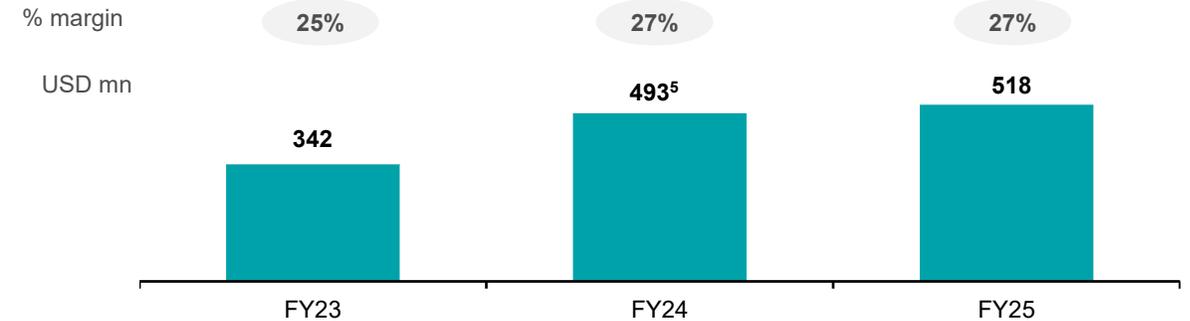
# Biocon Group - Robust Financial Performance

## Revenue from operations<sup>1</sup>



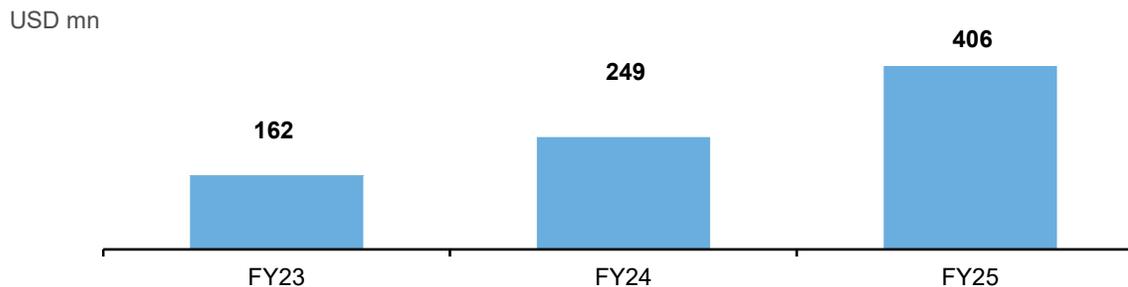
Steady growth across all 3 verticals

## EBITDA<sup>2</sup>



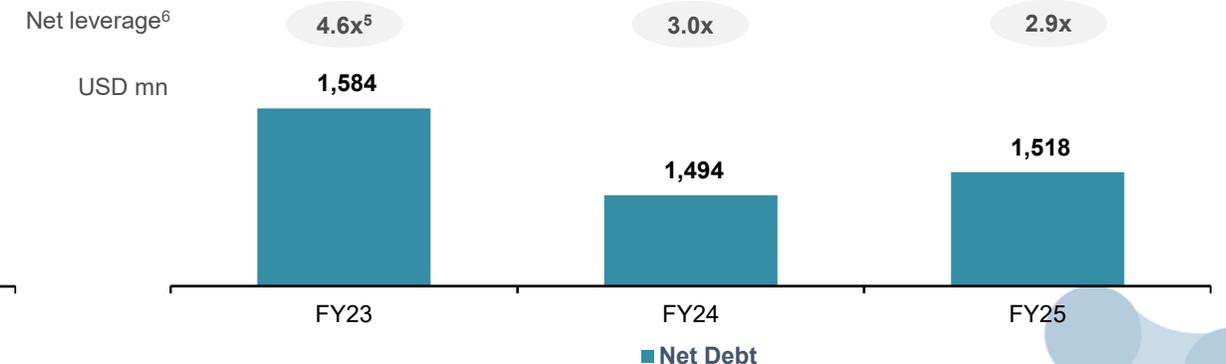
Strong EBITDA growth historically with a healthy margin profile

## Operating cash flows post interest



Robust cash accrual ensuring ample liquidity

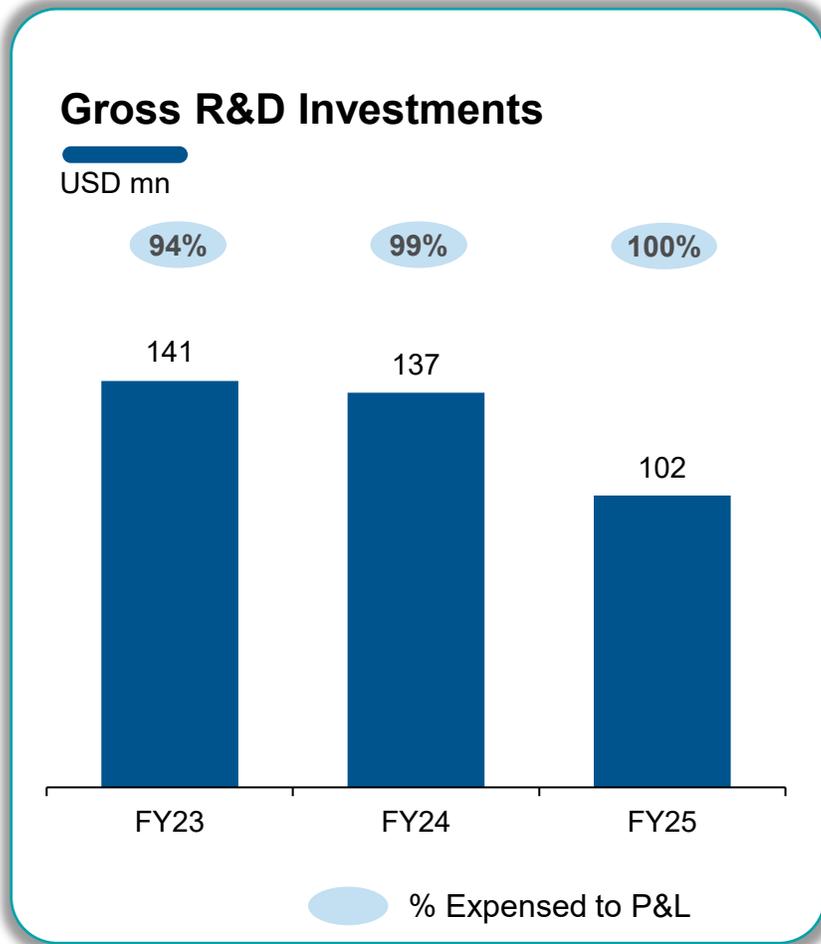
## Net leverage<sup>3</sup>



Increase in Debt to fund acquisition; deleveraging in FY24; def consideration payable to Viatrix fully settled in FY25

Note: 1. Segmental revenue percentages are computed basis aggregate revenue from operations prior to elimination of inter-segment adjustments and other income | 2. EBITDA is Profit before tax plus finance cost, depreciation and amortization and share of loss in JV/Associate, net (Includes other income) | 3. Net Debt includes investment from investors in the nature of optionally convertible / non-convertible instruments | 4. USD/INR = 84.5 used for financial years | 5. FY24 includes gain of \$41 mn from sale of business in relation to immunotherapy and nephrology small molecule formulations and \$63 mn from fair valuation gain and stake dilution gain in Bicara | 6. Leverage computed basis EBITDA and Net debt for each reporting period

# Significant R&D Investments to Drive Next Phase of Growth



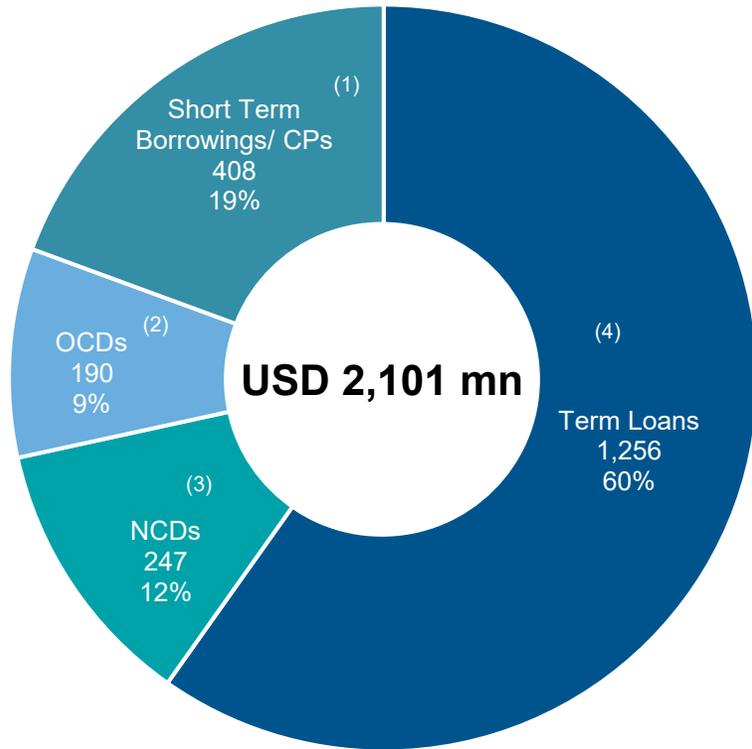
## R&D Performance Highlights – FY25

	Biocon		Biocon Biologics	
Product Launches	13		66	
Products in the pipeline	38 APIs	48 Generic Formulations	10	
Products in our portfolio	79 APIs	83 Generic Formulations	20	
Regulatory approvals	32 APIs	50 Generic Formulations	45	
R&D investment as % of revenue	~9%		~7%	

**Committed to enabling affordable access to high quality generics and biosimilars globally**

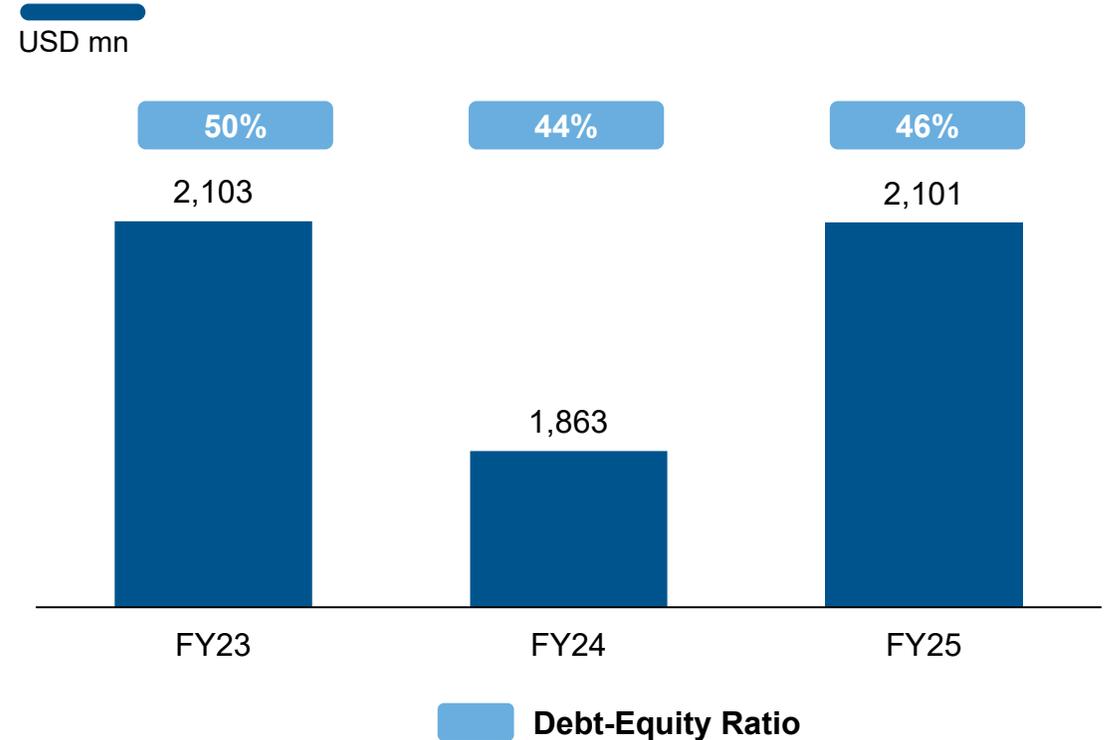
Note: USD/INR = 84.5 used for all financial years | 1. Average R&D investments expensed to P&L between FY23 to FY25

# Biocon Group – Debt Position



**Gross Debt Position (Mar'25)**

## Gross Debt Over the Years

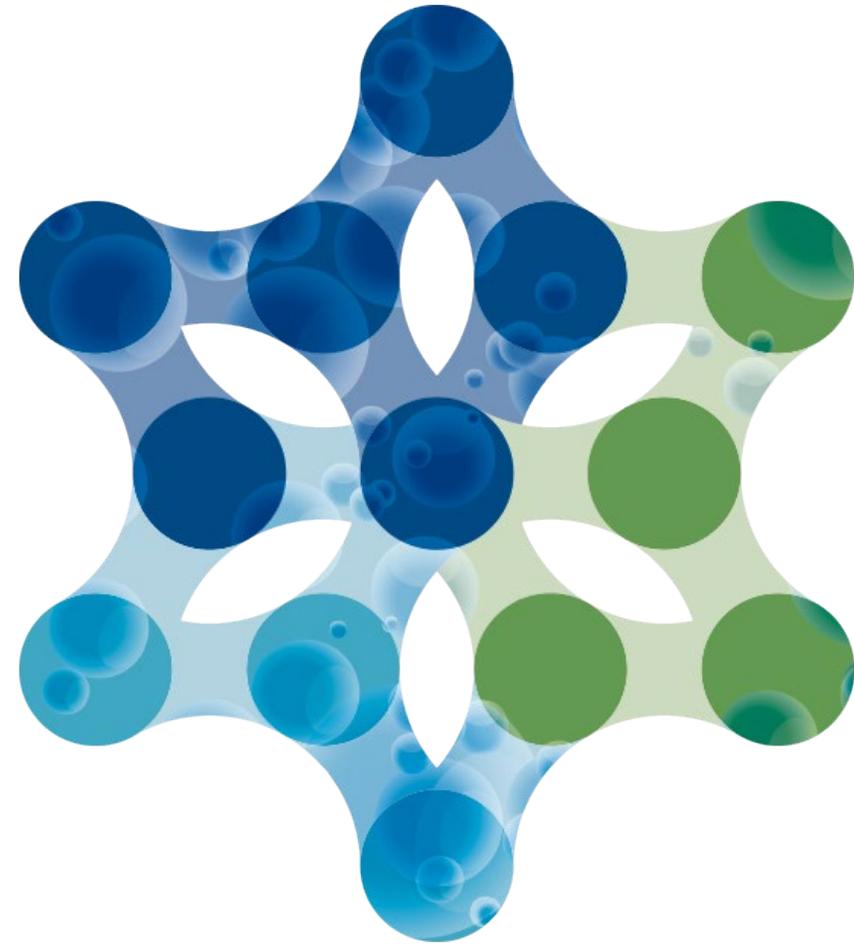


### FY25 highlights

- ◆ USD Bond 800 mn
- ◆ USD Term Loan refinance 320 mn
- ◆ CP 66 mn by BL to acquire 1.2% additional stake in BBL

**Stated objective to continue deleveraging the business**

# Appendix



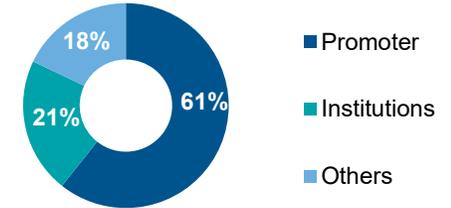
**The Multiplier Effect**  
MAXIMIZING VALUE

# Biocon Ownership Organization Structure – Key Subsidiaries

**Biocon Limited Consolidated**  
**Market Cap** <sup>1</sup>: USD 4,680 mn  
**Revenue** <sup>2</sup> (FY25): USD 1,806 mn  
**EBITDA** (FY25): USD 518 mn  
**Total Debt (Mar 31, 2025)**: USD 2,101 mn  
**Cash** <sup>3</sup> (Mar 31, 2025): USD 583 mn



Shareholding (Mar 31, 2025)



90.2% (Mar 31, 2025)  
c.71.4% on a fully diluted basis <sup>4</sup>

52.7% (Mar 31, 2025)



<b>Revenue</b> <sup>2</sup> (FY25A)	USD 1,067 mn	USD 431 mn																
<b>EBITDA</b> (FY25A)	USD 358 mn	USD 132 mn																
<b>Market Cap</b> <sup>1</sup>	--	USD 2,911 mn																
<b>Total Debt (Mar 31, 2025)</b>	USD 1,437 mn	USD 14 mn																
<b>Cash</b> <sup>3</sup> (Mar 31, 2025)	USD 326 mn	USD 166 mn																
<b>Shareholding (Mar 31, 2025)</b>	<table border="1"> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Biocon Limited</td> <td>90%</td> </tr> <tr> <td>Institutional</td> <td>9%</td> </tr> <tr> <td>Others</td> <td>1%</td> </tr> </tbody> </table>	Category	Percentage	Biocon Limited	90%	Institutional	9%	Others	1%	<table border="1"> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Biocon Limited</td> <td>53%</td> </tr> <tr> <td>Institutions</td> <td>41%</td> </tr> <tr> <td>Others</td> <td>6%</td> </tr> </tbody> </table>	Category	Percentage	Biocon Limited	53%	Institutions	41%	Others	6%
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**Diversified enterprise driving greater health equity through a differentiated and well-balanced portfolio**

Note: Exchange rate of INR 84.5/USD | 1. As of 09 May 2025, sourced from BSE converted an exchange rate of INR 84.5/USD | 2. Revenue from operations | 3. Including bank balances | 4. Assuming all convertible instrument holders exercise their option as per agreed structure

# Biocon - Senior Management and Board of Directors

## Senior Leadership Team



**Kiran Mazumdar-Shaw**  
Executive Chairperson  
Biocon Limited & Biocon  
Biologics Limited



**Siddharth Mittal**  
CEO & Managing Director  
Biocon Limited



**Shreehas Tambe**  
CEO & Managing Director  
Biocon Biologics Limited



**Peter Bains**  
CEO & Managing Director  
Syngene International<sup>1</sup>

**5/9**

Independent  
Board  
Members

**3/9**

Female  
Board Members

**19.9 years**

Average Board Non-  
Independent Director  
Tenor

**2.75 years**

Average Board  
Independent Director  
Tenor

**International**

Board Members  
based in U.S.,  
Canada, U.K.

## Board of Directors



**Kiran Mazumdar Shaw**  
Executive Chairperson  
Biocon Limited & Biocon  
Biologics Limited



**Siddharth Mittal**  
CEO & Managing Director  
Biocon Limited



**Ravi Mazumdar**  
Non-Executive, Non-  
Independent Director



**Bobby Kanubhai Parikh**  
Independent Director



**Eric Mazumdar**  
Non-Executive, Non-  
Independent Director



**Naina Lal Kidwai**  
Independent  
Director



**Rekha Mehrotra Menon**  
Independent Director



**Nicholas Robert Haggart**  
Independent Director

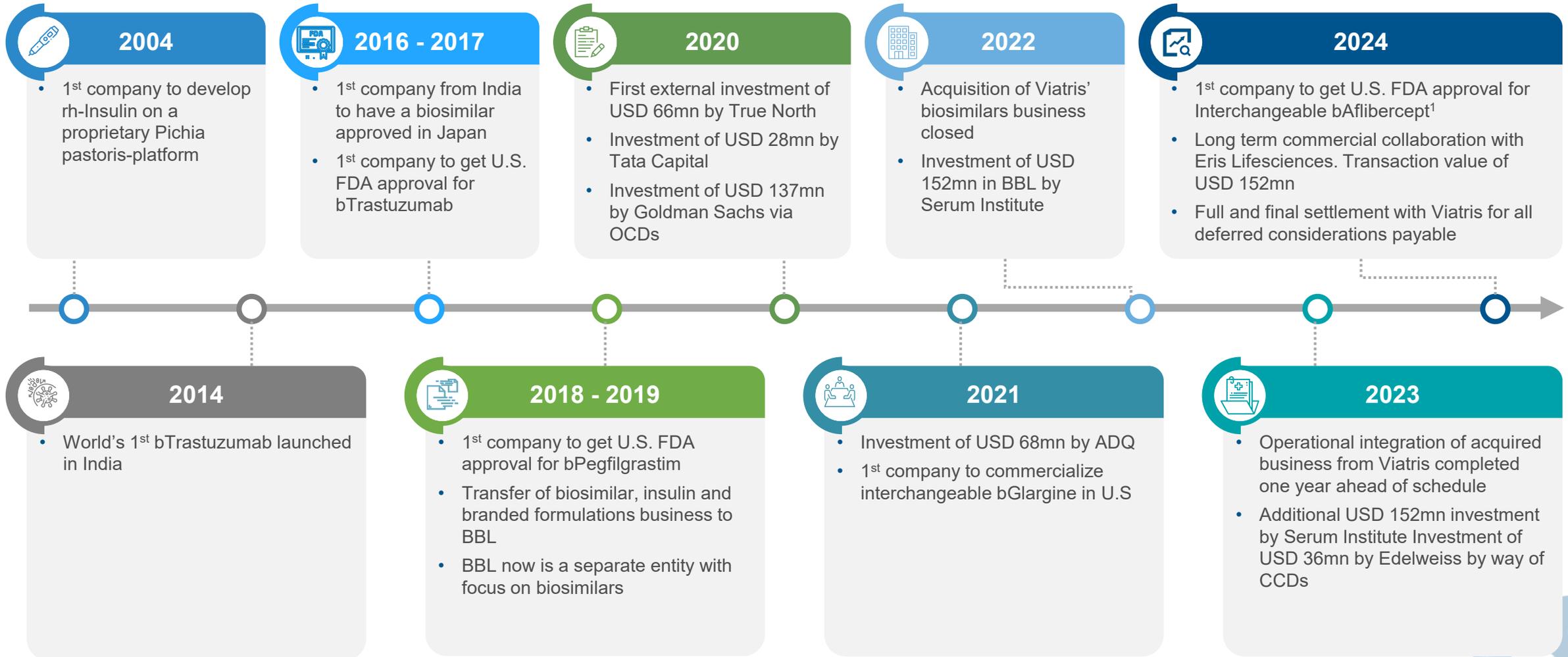


**Atul Dhawan**  
Independent Director

Experienced leadership team with extensive industry knowledge and proven execution capabilities

# Evolution of Biosimilars Platform

## Journey of Biocon's Biosimilars Business



**BBL established as a dedicated biosimilars platform to drive growth through focused strategic initiatives**

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

## Strong R&D resources built upon a 46+ year legacy of cutting-edge science and technology platform



◆ Invested > USD 1bn in biosimilars to build expertise across multiple platforms and a differentiated portfolio - including insulins, mAbs and fusion proteins



◆ 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 450+ employees translating to 300+ patents obtained



◆ Continued investments in R&D is expected to be a key driver of long-term business growth



2

R&D sites



300+

Patents granted



20

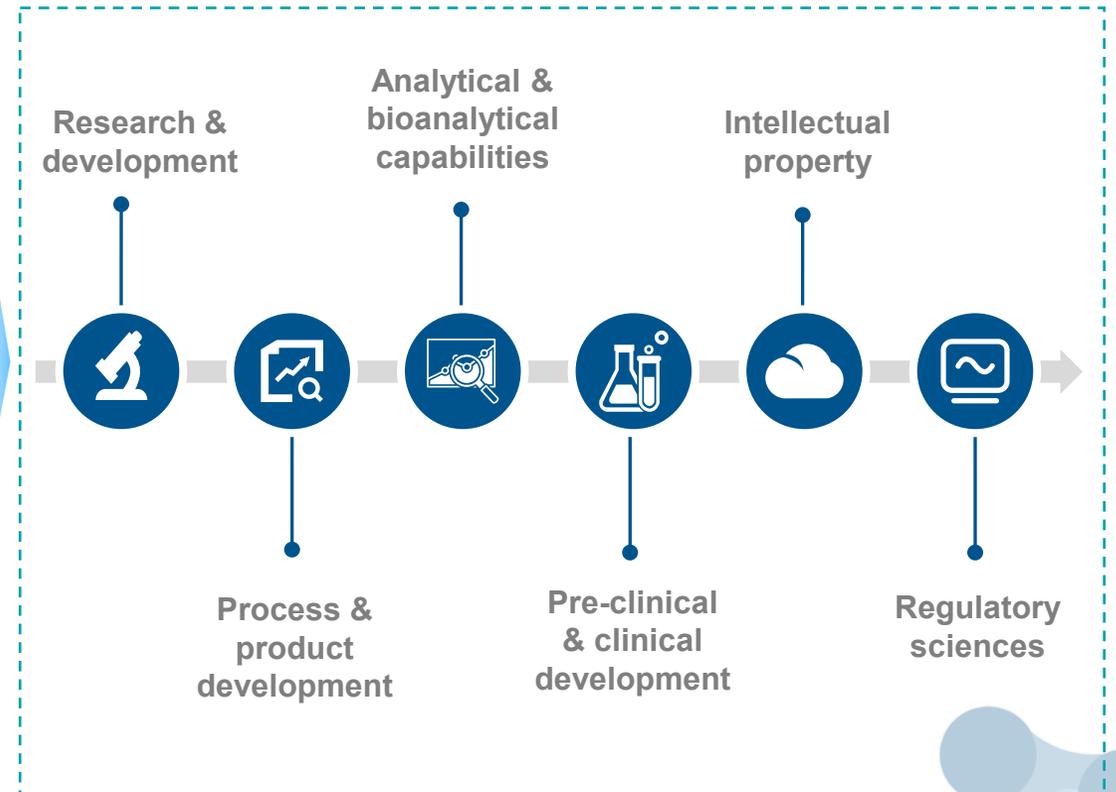
Portfolio products



10

Approved products

## End-to-end in-house R&D capabilities from early development through to regulatory affairs



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

# Generics – Key APIs and Formulations Portfolio

## APIs\*

Therapeutic Area	Molecule	Therapeutic Area	Molecule	
Cardiovascular	Apixaban	Immunosuppressants	Tacrolimus	
	Atorvastatin		Mycophenolate Mofetil	
	Dabigatran		Mycophenolate Sodium	
	Fluvastatin		Everolimus	
	Ivabradine		Sirolimus	
	Pravastatin		Pimecrolimus	
	Anti-Diabetics	Rivaroxaban	Oncology	Dasatinib
		Rosuvastatin		Everolimus
		Simvastatin		Lenalidomide
		Lovastatin		Olaparib
Anti-Diabetics		Sacubitril	Anti-fungal	Cabozantinib
		Liraglutide		Micafungin
	Semaglutide	Anidulafungin		
	Dapagliflozin	Multiple Sclerosis	Posaconazole	
	Empagliflozin		Fingolimod	
	Anti-Diabetics	Linagliptin	Others	Glatiramer Acetate
		Repaglinide		Teriflunomide
		Sitagliptin		Orlistat
Vildagliptin		Ticagrelor		
		Deferasirox		
		Brinzolamide		
		Ivacaftor		
	Mirabegron			
	Nintedanib			
	Lurasidone			

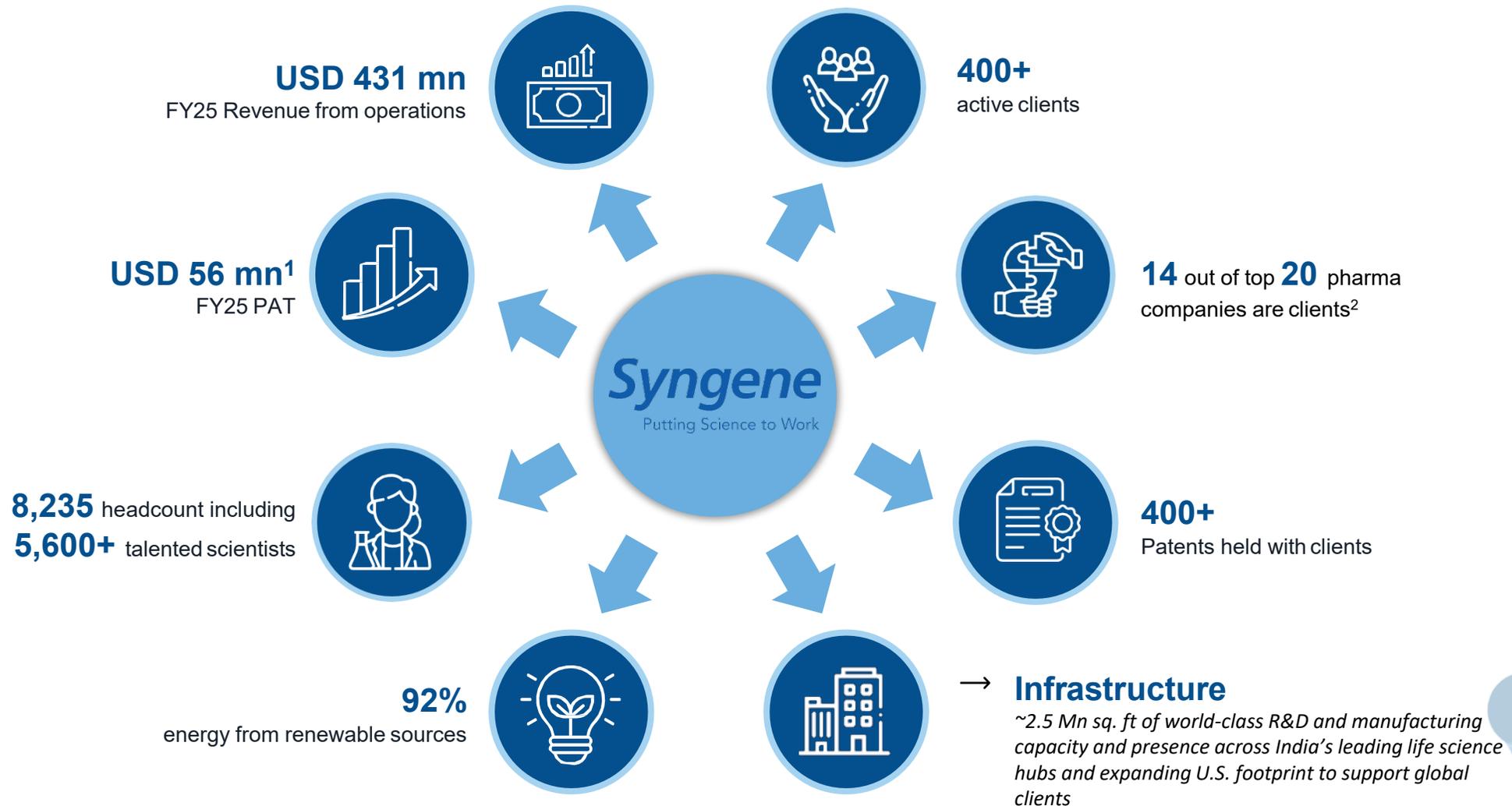
## Formulations

Launched Approved

Therapeutic Area	Molecule	US	Dev Markets: ex-US	MoW <sup>1</sup>
Cardiovascular	Rosuvastatin Calcium	Launched	UK, EU <sup>2</sup>	Launched
	Simvastatin	Launched		
	Atorvastatin	Launched		
	Pravastatin	Launched		
	Labetalol HCl	Launched		
	Dabigatran	Launched	UK, EU <sup>2</sup>	
	Sacubitril+valsartan	Launched		
	Prazosin	Launched		
	Rivaroxaban	TA	UK, EU <sup>2</sup>	
	Oncology	Everolimus (Afinitor)	Launched	EU <sup>2</sup>
Everolimus (Zortress)		Launched		
Pemetrexed		TA		
Lenalidomide		Launched	UK, EU <sup>2</sup>	Launched
Immunosuppressants	Dasatinib	Launched		Launched
	Tacrolimus	Launched		Launched
Multiple Sclerosis	Mycophenolic Sodium	Launched		Launched
	Fingolimod	Launched	UK, EU <sup>2</sup>	Launched
	Teriflunomide	Launched		
Others	Dimethyl Fumarate	Launched	UK, EU <sup>2</sup>	Launched
	Liothyronin (Hypothyroidism)	Launched		
	Liraglutide (Anti-diabetic & Anti-Obesity) <sup>3</sup>	Launched	UK	
	Aminocaproic acid Tablet & Oral Sol. (Antifibrinolytic)	Launched		
	Dapagliflozin (Anti Diabetic)	TA		
	Esomeprazole DR (GI)	Launched		
	Dorzolamide (Ophthalmic)	Launched		
	Dorzolamide Timolol (Ophthalmic)	Launched		
	Posaconazole (Anti-Fungal)	Launched	UK, EU <sup>2</sup>	Launched
	Micafungin (Anti-Fungal)	Launched	UK, EU <sup>2</sup>	Launched
	Nitrofurantoin (Anti-Fungal)	Launched		
	Famotidine (GI)	Launched		
	Triamterene (Hypertension)	Launched		
	Vigabatrin Tablet & Oral Sol. (CNS)	Launched		
Oxcarbazepine (CNS)	Launched			

Robust portfolio across multiple therapeutic areas driving significant commercial success

# Syngene – Snapshot of Key Metrics



# ESG: Going Beyond Financials to Have a Positive Impact

## Committed to Managing Performance and Improving Outcomes



**Driving  
'Patient Equity'**  
Improve access to  
high quality  
biotherapeutics



**Creating  
'People Equity'**  
Build an empowering  
and inclusive workplace



**Promoting  
'Environment Equity'**  
Adapting sustainable  
business practices



**Ensuring  
'Stakeholder Equity'**  
Operate with integrity,  
transparency and  
accountability



**Enabling  
'Social Equity'**  
For underserved  
communities



By integrating ESG principles into our strategy & operations, we seek to ensure the well being of our stakeholders and the wider ecosystem

## Recognition of ESG Initiatives



ESG Efforts  
Being  
Recognized  
Globally

S&P Global CSA

Recognized among **World's Most Sustainable Companies**, ESG score improved to **69** from 63 in 2024 S&P Global Assessment.

Dow Jones  
Sustainability  
Indexes

**Part of Emerging Markets Index & The Sustainability Yearbook 2025 under Top 5% S&P Global CSA Score**

CDP

CDP scores maintained at **'B' for Climate Change** and **'C' for Water Security** in 2024

Ecovadis

**Ecovadis - Secured 'Silver' place and improved score to 70 in 2023**

United Nations  
Global Compact

Member of **UNGC**, the **world's largest Corporate Sustainability**

Science 2024  
Top Employer

Ranked **#9** by Science Magazine – **Top Global Pharma & Biotech Employers** in 2024 and Voted as the 'Innovative Leader in the Industry' for Over a Decade

Received several accolades and certifications which is testament to the success of our ESG initiatives

## Biocon Group – EBITDA to PAT Bridge

USD mn	FY23	FY24	FY25
<b>EBITDA</b>	<b>342</b>	<b>493</b>	<b>518</b>
Less: Interest & finance charges	50	115	106
Less: Depreciation & Amortization	132	186	200
Share of loss in JV/Associate, net	20	10	-
<b>PBT before exceptional item</b>	<b>141</b>	<b>182</b>	<b>212</b>
Add: Exceptional Items, net <sup>1</sup>	(34)	(1)	11
<b>PBT</b>	<b>106</b>	<b>180</b>	<b>223</b>
Less: Taxes <sup>2</sup>	30	27	54
<b>Net Profit before Minority Interest</b>	<b>76</b>	<b>153</b>	<b>169</b>
Less: Minority Interest <sup>3</sup>	21	33	49
<b>Net Profit for the period</b>	<b>55</b>	<b>121</b>	<b>120</b>