



Investor Presentation September 2011

Innovative Science
Affordable Medicine



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 currency changes, 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 our company, nor our directors, nor any of their respective 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.

BIOCON SNAPSHOT

PRODUCTS (BRANDED FORMULATIONS)

RESEARCH & DEVELOPMENT

STRATEGIC ALLIANCES

FINANCIAL HIGHLIGHTS

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BIOCON SNAPSHOT

Biocon is **an emerging, global Bio-pharmaceutical** enterprise that is focused on developing affordable products and services for patients, partners and healthcare systems across the world.

Biocon is committed to:

- **Reducing therapy costs of chronic diseases. (Diabetes, cancer and immune-mediated diseases).**
- **Research and marketing partnerships that provide global access.**
- **Leveraging the India cost advantage to deliver high value, licensable R&D assets.**



- Syngene International Ltd, India | **100%**
Custom research, drug discovery
- Clinigene International Ltd, India | **100%**
Clinical development
- Biocon Research, India | **100%**
R&D- Novel Molecules
- Biocon Biopharmaceuticals Pvt Ltd | **100%**
MAbs and Biosimilars
- Biocon SA, Switzerland | **100%**
Overseas subsidiary
- Biocon Sdn.Bhd, Malaysia | **100%**
Overseas subsidiary
- NeoBiocon, Dubai | **50%**
Overseas subsidiary

PRODUCTS

RESEARCH SERVICES

BALANCED PORTFOLIO :
Products & Services

SELF-FINANCED R&D
AND MANUFACTURING

STRATEGIC RESEARCH &
MARKETING PARTNERSHIPS

RISK-BALANCED R&D PIPELINE:
Biosimilars & Novels

COST EFFECTIVE
New Drug Development

~ **23%**

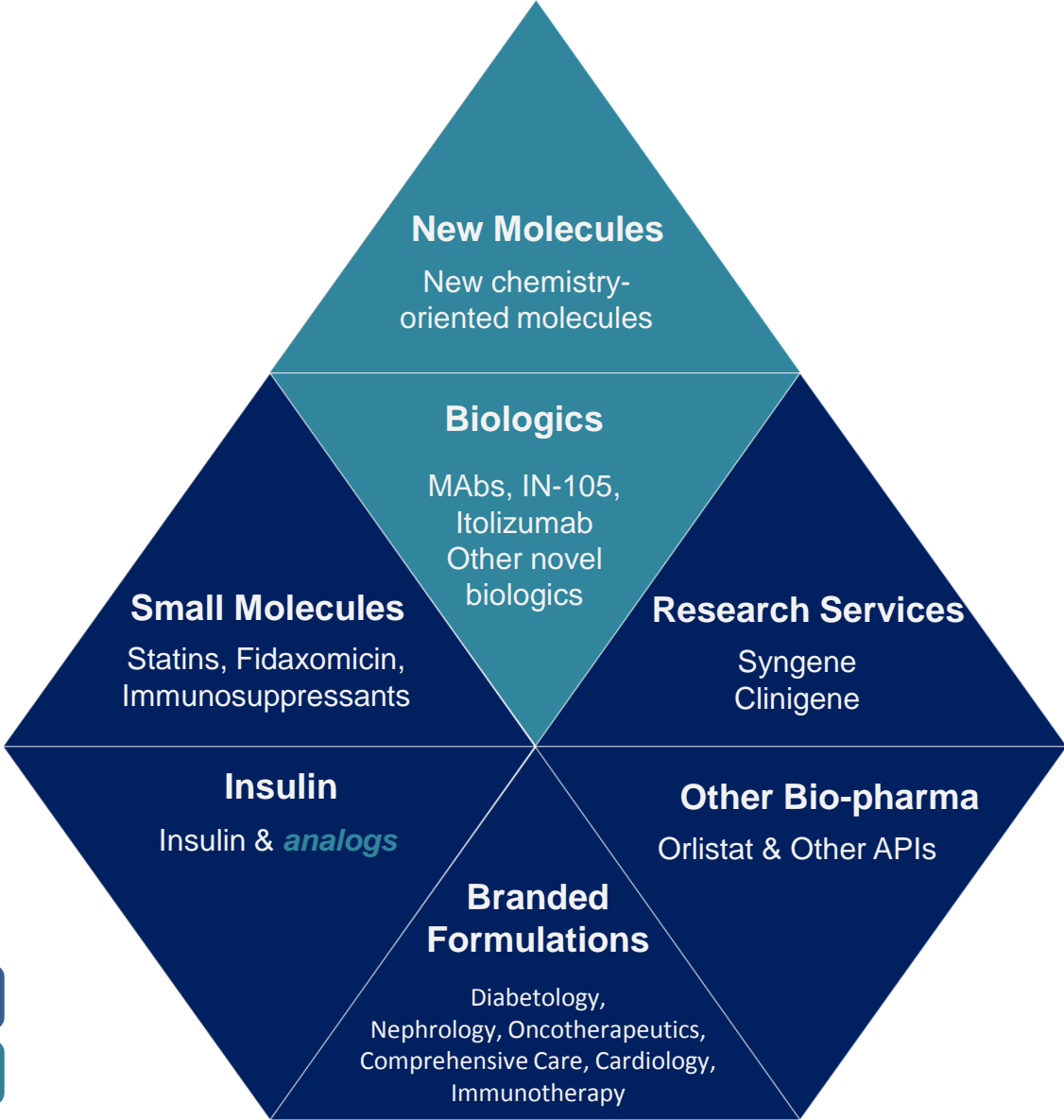
Revenue
CAGR and

~ **17%**

EBITDA CAGR
(excluding
Axicorp)

Over the past

5 years



Existing Portfolio

Portfolio Expansion Areas

DISCOVERY SERVICES

CLIENTS

Large & mid-size Pharma & Biotech Companies

On-going collaboration with over **60** companies worldwide

SERVICES

Biology R&D
Chemistry R&D
Custom Synthesis
Biologics Production
Pre-Clinical & Pharmacology
Pharmaceutical Development

Syngene

Clinigene

CLINICAL RESEARCH

CLIENTS

Large & mid-size Pharma & Biotech Companies

SERVICES

Clinical Operations & Development
Clinical Data Management
Central & Bioanalytical Research Lab
Human Pharmacology Unit
Regulatory Services

Integrated discovery model

Collaborative Partnerships

Risk sharing projects

FTE based programs

Project based service

Fee based models



- Amongst the world's largest producers of Statins & Immunosuppressants
- Asia's largest Insulin producer
- USFDA approved API & Aseptic fill-finish facilities



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PRODUCTS (BRANDED FORMULATIONS)



GLOBAL PRESENCE:
~75 COUNTRIES

EUROPE, USA,
LATIN AMERICA



SOUTH EAST ASIA
& THE MIDDLE EAST

THERAPEUTICS SEGMENTS (INDIA)



 DIABETOLOGY sustaining life	 WINNING with Diabetes	 INSUGEN®
		 BASALOG™

 ONCO THERAPEUTICS transforming life	 	BIOMAb EGFR™ Nintedanib 200 mg	 Abraxane® Albumin bound Paclitaxel 100 mg
		 NUFILsafe™ Efgartin 300 mg	

 NEPHROLOGY protecting life			 RENODAPT

 CARDIOLOGY enhancing life		STATIX®		Myokinase®

 IMMUNOTHERAPY empowering life		 PICON™		 TBIS™

Biocon's ranking

#20 in the OAD market

#3 in the rhe-Insulin market

#2 in the Glargine market

The 2007-2010 CAGR figures for unit sales of Insulin 40 IU:

Market: **11%**

Biocon: **13%**

NN: **9%**

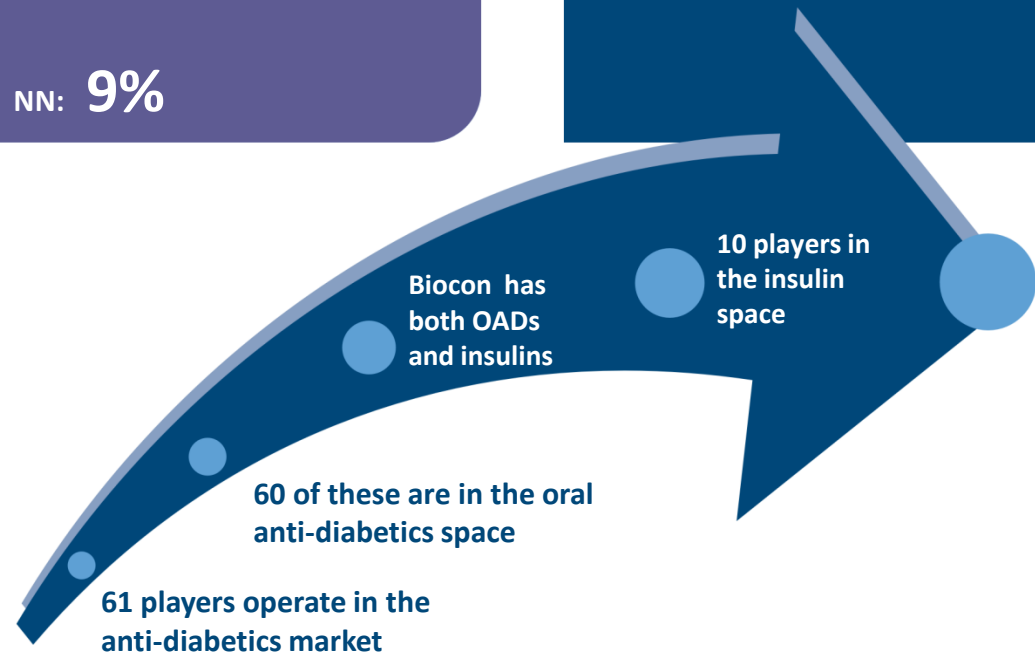
Biocon's market share by volume:

rh-Insulin: **11%**

Glargine: **13%**

Source : IMS HEALTH – HAS+SSA DATA– SEPT-MAT 10

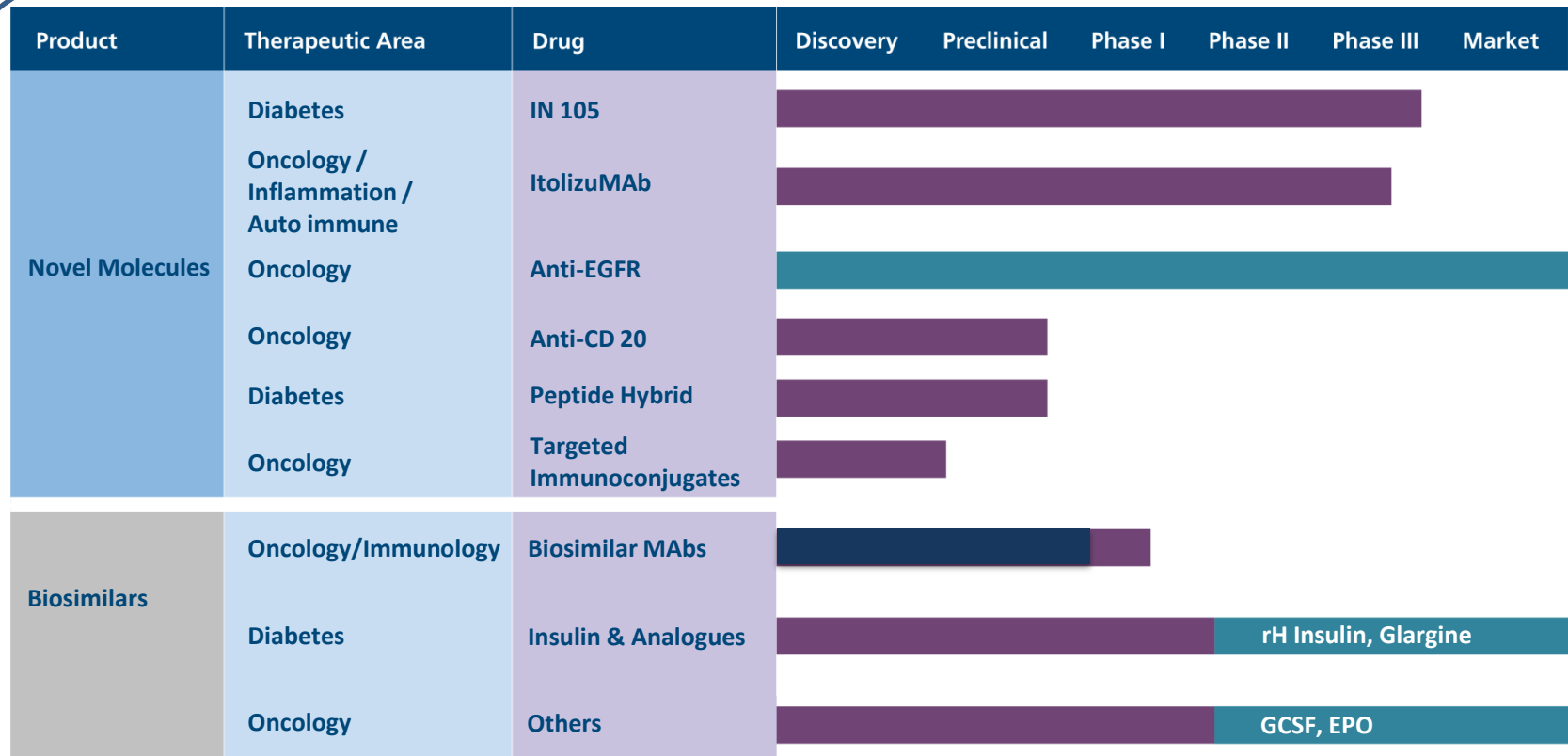
Pens will be introduced in H2 2011



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Research & Development

HIGH POTENTIAL PRODUCT PIPELINE



2 novel drugs in late stage clinical trials

Oral Insulin : Potentially addressing 300 million diabetes patients worldwide

Anti-CD6 : Data Lock for Phase 3 Psoriasis

Drug Highlights

Conjugated peptide

Lower immunogenicity and mitogenicity.
Comparable safety and good clearance profile.
Metabolically equivalent.

Monotherapy.

Combination therapy with metformin,
sulfonylurea, PPAR agonists, DPP₄i.

Pre-meal insulin in combination with
basal insulins.



Proof of Concept : Stable tablet formulation.

Established oral delivery

Parameter	Result
SECONDARY END POINTS	
Efficacy – Secondary Endpoints	
Statistically significant reduction in PPG during STM	✓
Significant reduction in SMBG post prandial glucose excursion	✓
Safety – Secondary Endpoints	
No clinically significant hypoglycemia	✓
Very low immunogenicity	✓
No neutralizing antibodies detected	✓
No effect on liver enzymes	✓
No effect on lipid profiles	✓
No effect on renal function	✓
Efficacy – Primary Endpoint	
Change in Hb1Ac for IN-105 not statistically significant due to higher than anticipated placebo effect	X

ANTI-CD6 MAb: T1h

Drug Highlights

Target CD6

is a type 1 cell membrane glycoprotein belonging to the scavenger receptor cysteine-rich (SRCR) super family group B.

CD6 is predominantly expressed by T cells & a B cell subset.

CD6 binds ALCAM (activated leukocyte cell adhesion molecule) which is expressed on:
Activated T, cells, B cells & monocytes.
Skin fibroblasts, keratinocytes, rheumatoid arthritis synovium.

Drug Development

Data lock for Phase 2/3 clinical trial in Psoriasis done. Data analysis ongoing.

Planned

Phase 1/2 double blind trial in MS.

Phase 2/3 double blind trial in RA by end of 2011.

0.4mg/kg once in 4 weeks



0.8mg/kg once in 4 weeks



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STRATEGIC ALLIANCES

Amylin

NOVEL PEPTIDE

Diabetes

BMS

INTEGRATED DD SERVICES

Discovery to commercialization

IATRICa

IMMUNOCONJUGATED MAbS

Oncology

Mylan

BIOSIMILARS

Oncology, Auto-Immune Diseases

Optimer

NOVEL APIs

First-in-class anti-infective (C.difficile)

Pfizer

BIOSIMILARS

Diabetes

Vaccinex

BIO BETTER MAbS

Oncology

Insulin and Insulin analogs



Combines Biocon's research and manufacturing capabilities with Pfizer's global marketing prowess

Global agreement for the commercialization of Biocon's biosimilar versions of Insulin and Insulin Analog products: ***rh- Insulin, Glargine, Aspart, and Lispro.***

Pfizer will have exclusive rights (with some exceptions) to commercialize these products globally.

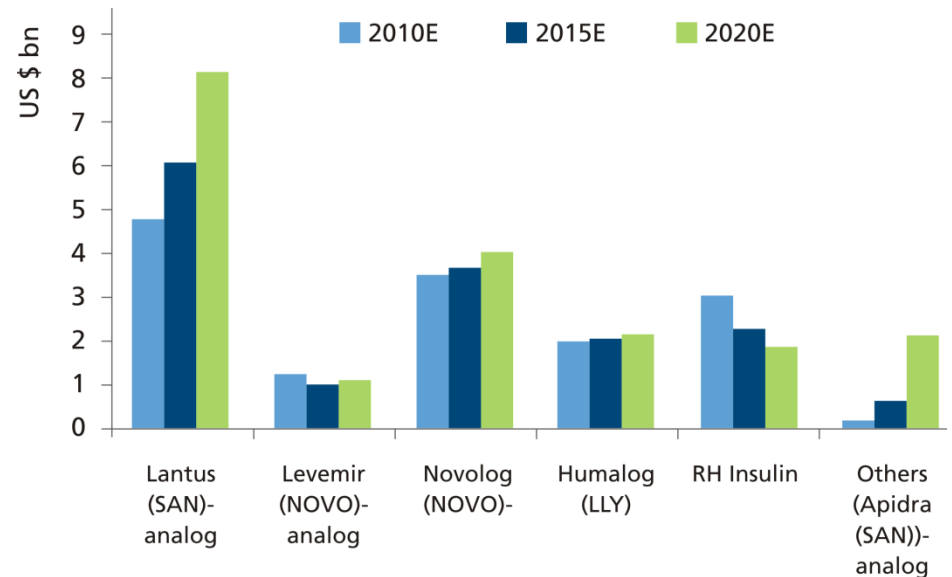
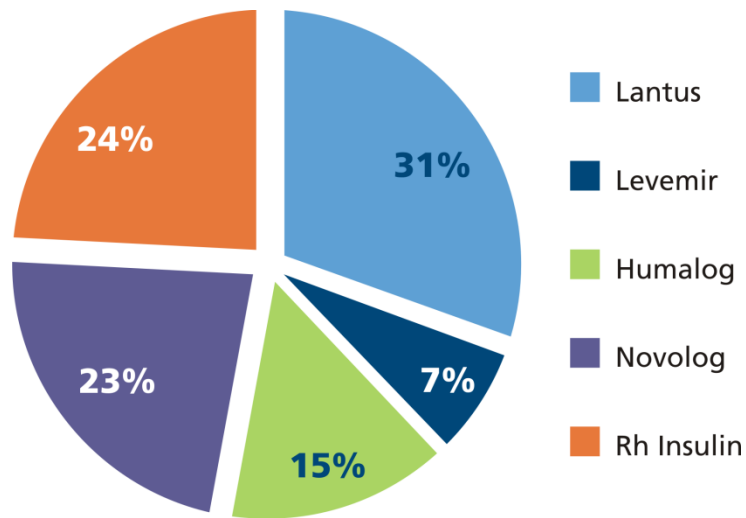
Biocon will be responsible for clinical development, manufacture, supply, and regulatory approvals.

Upfront from Pfizer **USD 100 mn**

- + New manufacturing facility setup milestone payments **100 USD mn**
- + Development, regulatory & launch milestone payments **150 USD mn**
- + Payments linked to supplies.
- + Payments linked to global sales.

GLOBAL INSULIN MARKET (2010)

Total 2010 Insulin Market USD ~15 bn ➔ ~ USD 20 bn in 2020



Growth forecast of ~6% per annum*

*Factoring the advent of Biosimilar Insulins

Sources: Biocon's estimates compiled from Industry reports

Monoclonal Antibodies (MAbs)



Combines Biocon's R&D and manufacturing of novel biologics/bio-generics with Mylan's regulatory and commercialization capabilities in the US and Europe

Exclusive collaboration for development and commercialization of **complex biogenerics and biosimilars**, MAbs in particular.

Collaboration is for a basket of products with patents expiring between 2014-18.

Mylan and Biocon to share development and capital costs.

Mylan will have exclusive commercialization rights in the regulated markets; profits to be shared.

Biocon and Mylan to have co-exclusive commercialization rights in other markets.

- **Current market size for product portfolio in 2010 is ~USD 20 bn**

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FINANCIAL HIGHLIGHTS

<i>INR crore / USD mn</i>	FY08		FY09		FY10		FY11	
Revenue	1090	273	1673	364	2405	512	2814	616
EBITDA	335	83	388	84	509	108	630	138
Net profit*	225	56	240	52	293	62	368	80

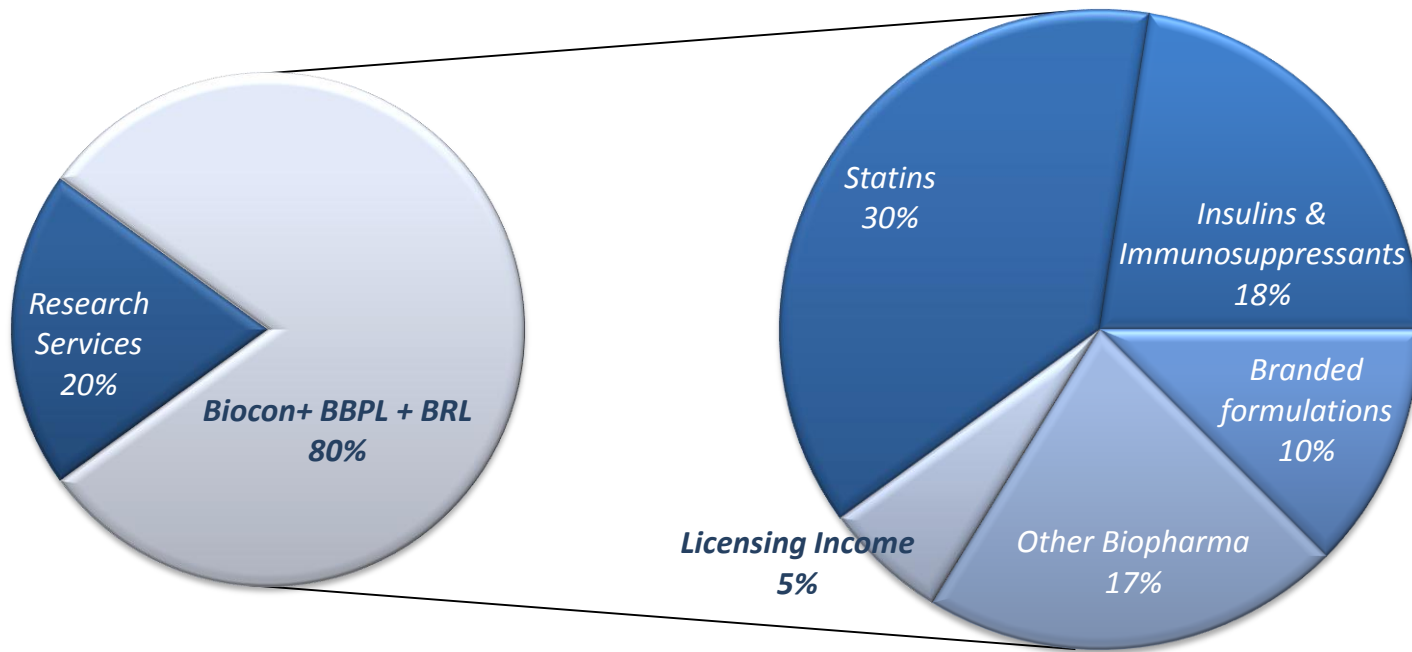
	<i>INR Crore/ USD mn</i>			
	Q1 FY12		Q1 FY11	
Revenue	454	101	409	91
EBITDA	133	30	118	26
EBITDA Margin	29%		29%	
Net Profit	70	15	65	14
Net margin	15%		16%	
EPS	Rs 3.5/share		Rs 3.8/share	

NOTE: Both Q1 FY12 and Q1 FY11 are excluding Axicorp figures

FY08-11: *Avg. exch. rate in that fiscal*
 Q1 FY12: *USD 1 = INR 45*

* *Net profit is pre-exceptional in table 1*
No exceptional items in FY10 and FY11.
FY08-FY11 figures include Axicorp

Total Revenues (excluding Axicorp) FY11: INR 1844 Cr.



Approximate percentages as of 30 June 2011

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Thank You