



Investor Presentation July 2012

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.

SNAPSHOT

PORTFOLIO SPREAD

STRATEGIC ALLIANCES

RESEARCH & DEVELOPMENT

FINANCIAL HIGHLIGHTS

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SNAPSHOT

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

Biocon is committed towards:

Reducing therapy costs of **chronic diseases**. (*diabetes, cancer & auto-immune diseases*)

Strategic Research and marketing **partnerships** that provide global access

Leveraging the India advantage to deliver **high value, licensable R&D assets**

Financial Performance

- Group Revenue at Rs. 593 Crores (28% YoY growth)
- Growth across all verticals: Biopharma (23%), Branded Formulations (52%), Research Services (40%)
- EBITDA at Rs. 139 Crores (EBITDA Margin: 23%)

Research & Development

- Global Phase I trial for Biosimilar Insulin Glargine successfully completed.
- Itolizumab Phase III, 52-week study successfully meets primary & multiple secondary endpoints.

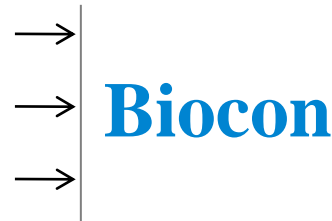
Corporate Milestones

- Inauguration of Biocon Research Centre
- Commencement of Abbott Nutrition Research & Development Centre

~61% | Promoters

~ 8 % | Employees & ESOP trust

~31 % | Public



BIOPHARMA SUBSIDIARIES

Biocon Research , India | **100%**
R&D- Novel Molecules

Biocon Biopharmaceuticals | **100%**
MAbs and Biosimilars

Biocon Sdn. Bhd, Malaysia | **100%**
Overseas subsidiary

Biocon SA, Switzerland | **100%**
Overseas subsidiary

NeoBiocon, UAE | **50%**
Overseas subsidiary

RESEARCH SERVICES

Syngene International, India | **99%**
Custom research, drug discovery



Clinigene International, India | **100%**
Clinical development

***Spanning the entire Value Chain with capabilities ranging from
discovery to manufacturing***

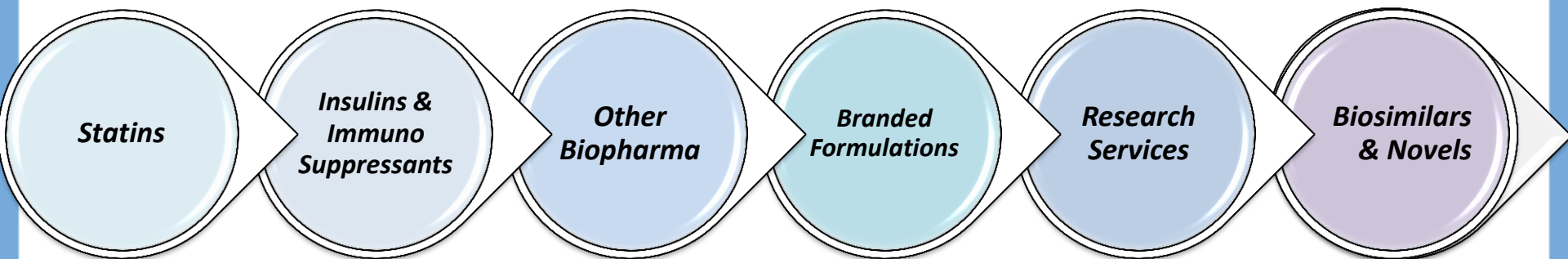


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PORTFOLIO SPREAD

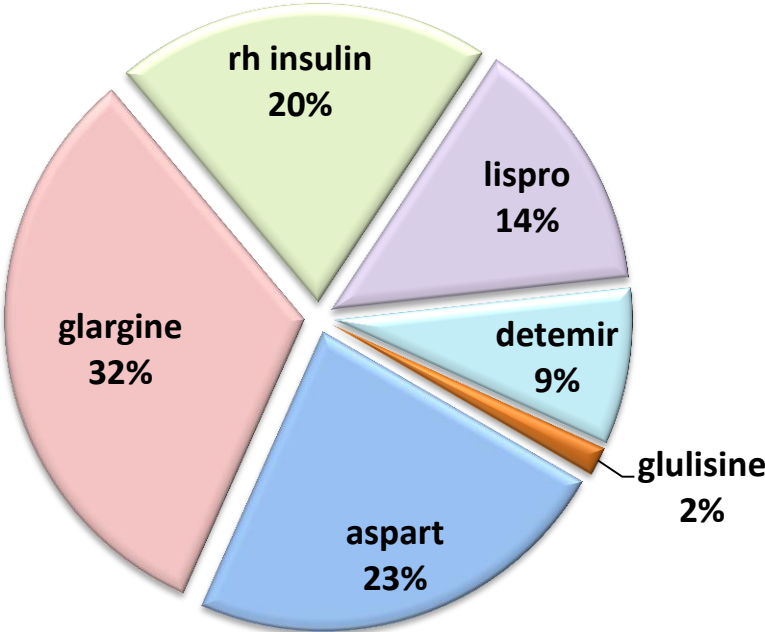
Small Molecules: Base Business

Moving up the Value Chain

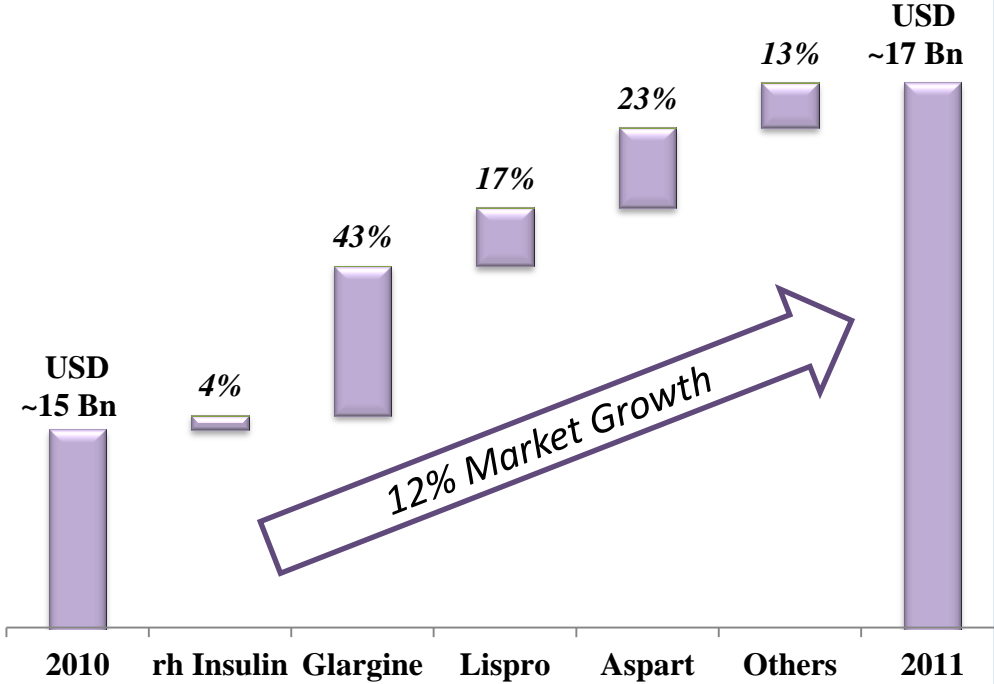


Portfolio	Constituents
Statins	Simvastatin, Atorvastatin, Lovastatin, Rosuvastatin, Fluvastatin & Pravastatin
Insulins & Immuno suppressants	Insulin and analogs Tacrolimus, MMF & MPA
Other Biopharma	Orlistat, Fidaxomicin, 50+ other molecules
Branded Formulations	Diabetology, Cardiology, Nephrology, Oncology, Immunotherapy, Comprehensive Care
Research Services	Syngene (Custom Research) Clinigene (Clinical research)
Biosimilar Biologics	Insulin & Analogs; Biosimilar MABs
Novel Molecules	IN-105, Itolizumab and others

Total 2011 Insulin Market: USD ~17 Bn



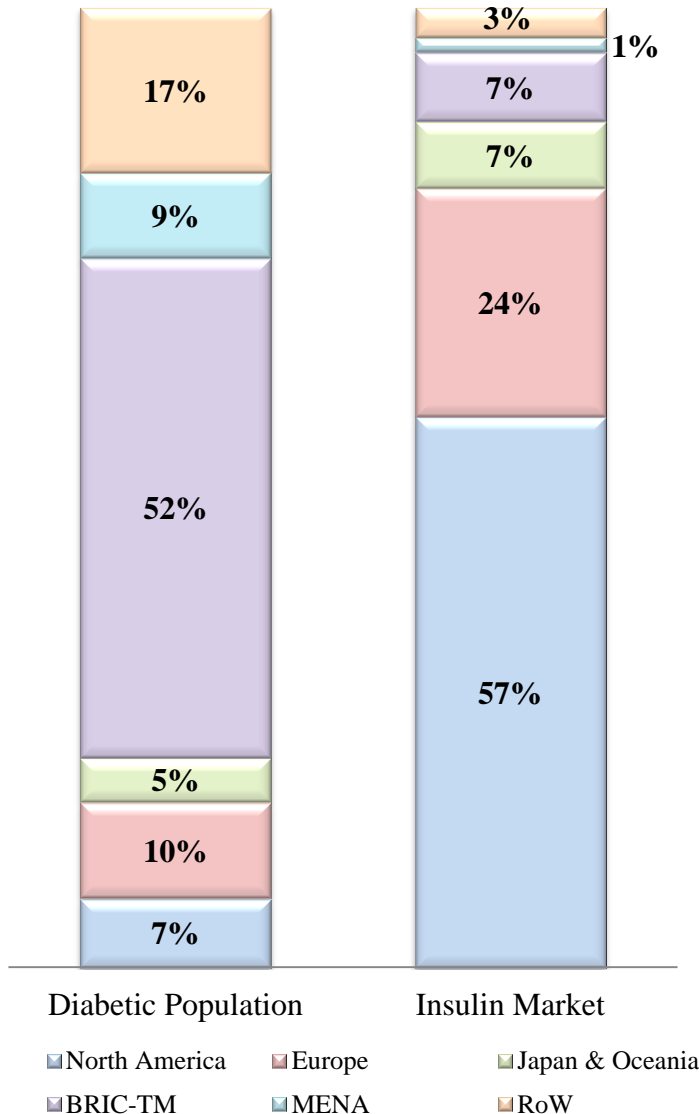
Market Breakup by Molecule



Growth Contribution by Molecule

Source: Estimates compiled from earnings release of respective companies & IMS data

2011 Landscape



The shift underway

- Total Diabetic Population 2011: 366 Mn
 - Developed Markets: 80 Mn
 - Emerging markets: 286 Mn

- Diabetes Population 2030E: 552 Mn
 - Developed Markets: 96 Mn
 - Emerging markets: 456 Mn

- Diabetes prevalence expected to go up from current levels of 8% to 10% in 2030

- Diabetes prevalence expected to rapidly increase in Africa, MENA and Urban Areas of BRIC-TM

- More than half of the current diabetic population in emerging markets remains undiagnosed with limited access to affordable healthcare

Committed to delivering affordable, quality insulin to global markets

- rh-Insulin
- Basal insulin analog
- Rapid acting insulin analogs

Portfolio



- 30+ registrations in Emerging markets
- Strong regional partners in major markets including Japan & China

Regional Partnerships



- rh-Insulin:
 - Phase 3 trial in EU ongoing
 - Commercialized in several geographies including India
- Glargine
 - Active US-IND
 - Global Phase 1 trial completed
 - Commercialized in India

Molecule Status




BRANDED FORMULATIONS : THERAPEUTIC SEGMENTS



 DIABETOLOGY sustaining life	 WINNING with Diabetes ®	 INSUGEN ®
		 BASALOG ®

 ONCO THERAPEUTICS transforming life		BIOMAb EGFR ® Nimotuzumab 200 mg	 Abraxane ® Albumin bound Paclitaxel 100 mg
		 NUFILsafe ™ Filgrastim 300 mcg	

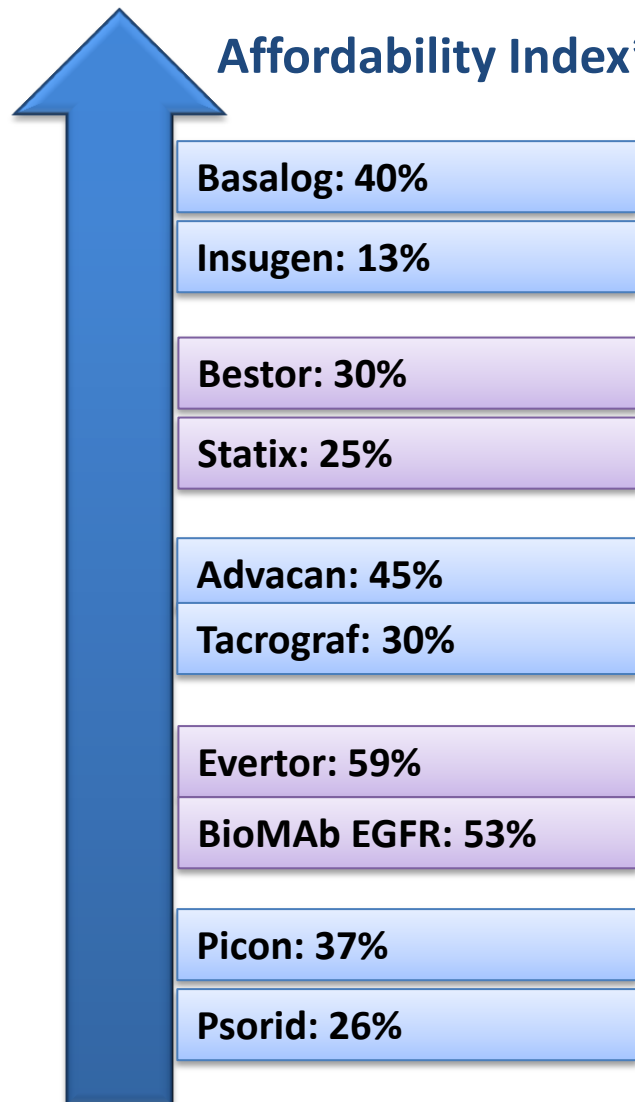
 CARDIOLOGY enhancing life		STATIX ®	 Myokinase ®

 NEPHROLOGY protecting life			 RENODAPT ®

 IMMUNOTHERAPY empowering life		 PICON ®		 TBIS ®

 COMPREHENSIVE CARE improving life		PENMER ®		 Biopiper TZ ™

Affordability Index*



INDIA PRODUCT RANKINGS#

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Cardiology		
	Clotide	1
	Myokinase	2
Oncotherapeutics		
	BioMAb EGFR	2
	Abraxane	3
Immunotherapy		
	Psorid	1
	Picon	1
	Tbis	2
Nephrology		
	Tacrograf	2
	Renodapt & Renodapt S	3

*: Compared to the top selling competitor brand;
#: ORG IMS May MAT 2012

BRANDED FORMULATIONS: #1 Indian Insulin Company

Biocon's Volume Market share*

100 IU Insulin: 17%

Glargine vials: 85%

Value Growth YoY*

Fastest growing Insulin company

Biocon: 50%

Sanofi Aventis: 29%

Novo Nordisk: 26%

Biocon's ranking*

#4 in overall insulin market

#3 in the 40 IU Insulin market

#1 in the Glargine vial market

INSUPen® ease

Reusable delivery device based on proprietary German technology, capable of delivering both Insugen™ & Basalog™ launched in India



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



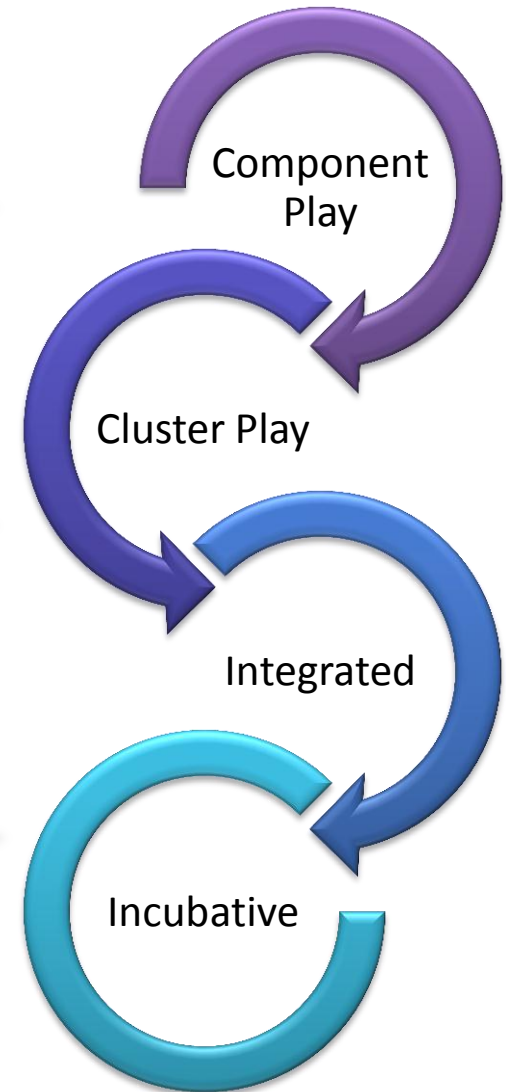
Fee based models

Integrated Model spanning discovery & early development to late stage clinical studies

Large Portfolio of Offerings combining **Chemistry & Biologics expertise** with cost advantage

Custom partnership models ranging from FTE based to risk-reward models

Clientele comprising of **100+ large and mid-size** pharma & biotech companies



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STRATEGIC ALLIANCES

STRATEGIC PARTNERSHIPS



<p>Discovery</p>	<p>Amylin CIMAb IATRICa Vaccinex</p>	<p>Diabetes Oncology Oncology Oncology</p>	<p>Peptide Hybrid BioMAb EGFR, Itolizumab Immuno-conjugated MAbs Biobetter MAbs</p>
<p>Commercialization</p>	<p>Optimer Mylan</p>	<p>First in Class Anti Infective Oncology & Auto Immune</p>	<p>Fidaxomicin Biosimilars</p>
<p>Research Services</p>	<p>BMS Abbott</p>	<p>Discovery to Commercialization Nutrition R&D</p>	<p>Integrated DD Services Integrated discovery services</p>

Monoclonal Antibodies (MAbs)



Combines Biocon's R&D and manufacturing prowess of biologics with Mylan's regulatory & commercialization capabilities in the US and Europe

Market Value of Portfolio in 2011: ~33 Bn USD

Exclusive collaboration for development and commercialization of complex biosimilars.

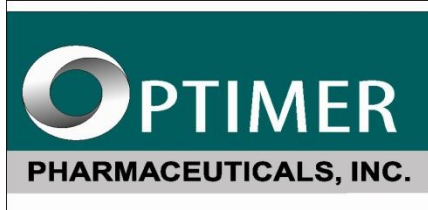
Basket of Products with patent expiries 2015 onward
(Trastuzumab, Peg-filgrastim, Bevacizumab, Adalimumab, Eterncept)

*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.*

First-in-class Anti-Infective



Combines Biocon's R&D and manufacturing prowess of novel biologics with Optimer's proprietary molecule technology

*Collaboration for manufacture & supply of
Fidaxomicin API : DIFICID™ & DIFICLIR™ tablets*

*Extension of prior relationship where Biocon assisted Optimer
with product development*

*Launched in US & select East European nations in first phase;
Alliances established for Japan & Brazil*

MATERNAL & CHILD NUTRITION



Combines Syngene's integrated drug development prowess with Abbott's capabilities in maternal and child nutrition

Exclusive collaboration for setting up a nutrition R&D centre:

The Abbott Nutrition R&D Centre

Focus on the development of affordable nutrition products for maternal and child nutrition and diabetes care

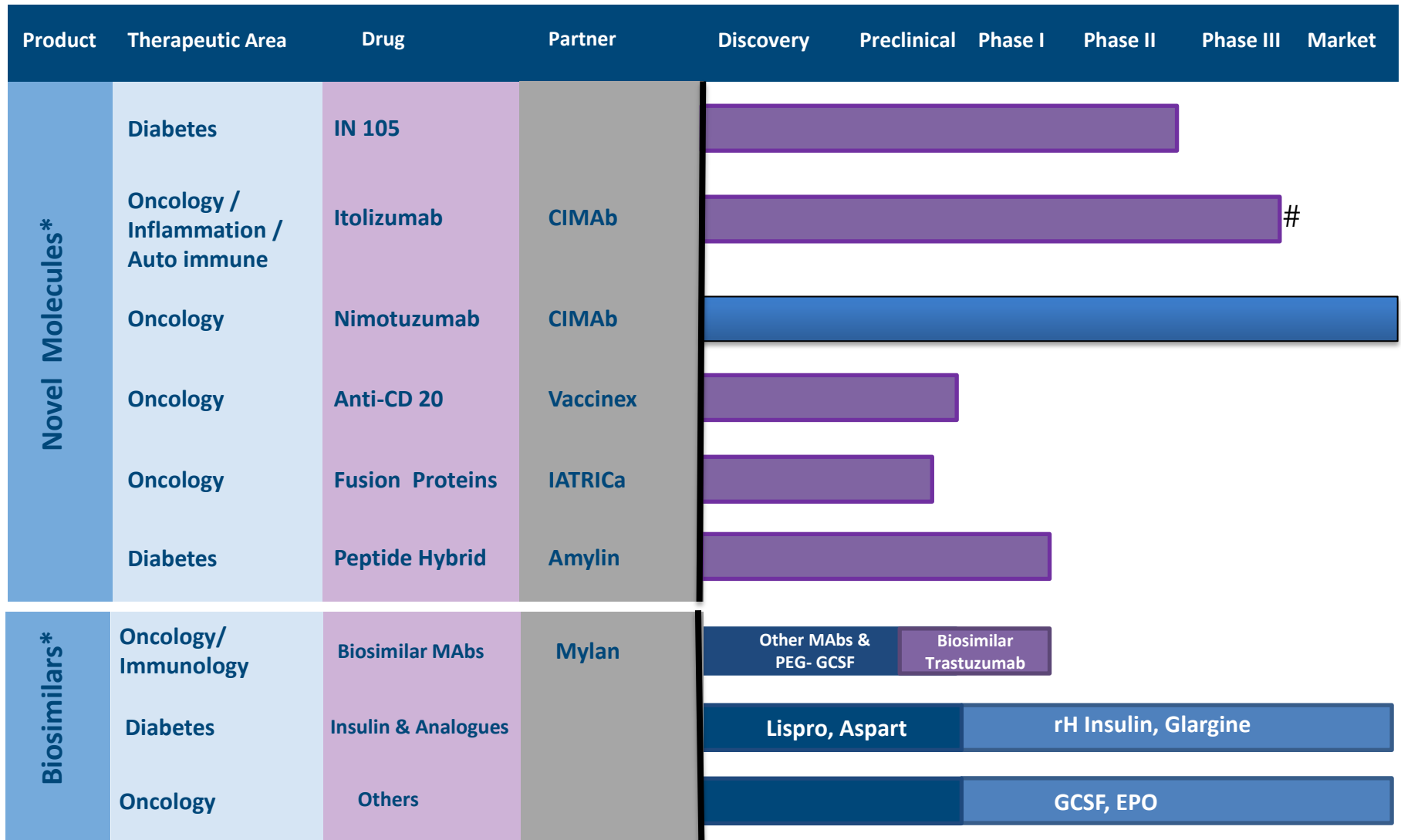
Products being developed for the Indian market are meal complements for diabetics and pre-diabetics.

Long term Contract commencing with 50+ scientists .

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Research & Development

RESEARCH PARTNERSHIPS : HIGH POTENTIAL PRODUCT PIPELINE



* Includes molecules from collaborative programs;

Phase 3 TREAT PLAQ study In India, Phase 2(b) globally

Successfully Completed the Global PK-PD Study All Primary & Secondary Endpoints Achieved

Established equivalence between our biosimilar insulin glargine and the innovator product

The clinical data along with characterization details would be used to start the global Phase 3 program.

Conducted under International Standards employing the gold standard for assessment of insulin preparations.



Drug Highlights

Targets CD6

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.

TREAT-PLAQ Study in Psoriasis

Total Patient Enrollment	223
Trial Duration	52 Weeks
Interim Data Shared	28 Weeks

52-Week data confirms achievement of multiple, key primary and secondary end-points

PRIMARY ENDPOINT

Result*

Statistically significant patient cohort with \geq PASI 75 Vs. placebo at 12 Weeks



SECONDARY ENDPOINTS

Significant Proportion of subjects achieving PASI 50 and PASI 90



Safety & Tolerability



Improvement in PGA scores



Considerable Proportion of subjects with PGA score of “clear” or “minimal”



TREAT PLAQ STUDY : EFFICACY RESULTS

Representative patient samples from each arm.

Week	Baseline	12 Weeks	28 Weeks
Trial Arm			
Induction Dose Arm			
Fixed Dose Arm			
Placebo Arm			

- ✓ Hepatic portal-vein-delivery
- ✓ Prime liver effect and benefit of **“hepatic buffering”**
- ✓ No sustained peripheral hyper-insulinemia
- ✓ **Emulates innate insulin physiology**

Physiological Benefits

Clinical Benefits

- ✓ Adequate post-prandial glucose control
- ✓ **Reduces the risk of hypoglycaemia**
- ✓ **Weight neutral**
- ✓ Action independent of pancreas functionality

Potential Therapeutic Use

- ✓ **Potential use across the diabetic treatment continuum**
 - Concomitant use with OADs or monotherapy
 - “Bridge therapy” to intensive insulin therapy
 - Post-prandial control component with basal insulin therapy

IN-105 INDIA PHASE III RESULT SUMMARY

IN-105 shows clear efficacy as a prandial insulin in lowering post-prandial glucose levels

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	✗

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FINANCIAL HIGHLIGHTS

FINANCIAL PERFORMANCE



INR crore / USD mn

	FYo8		FYo9		FY10		FY11		FY12	
Revenue	1,090	273	1,194	260	1,493	318	1,858	407	2,148	445
EBITDA	335	83	372	81	455	97	573	125	579	120
Net profit*	225	56	238	52	273	58	340	74	338	70

	Q1 FY13	Q1 FY12
Revenue	593 109	464 106
EBITDA	139 26	132 29
	23%	28%
PAT	79 15	70 16
	13%	15%
EPS	4.0	3.5

FY08-12: Avg.exch.rate in that fiscal ; Q1 FY13: USD 1 = INR 54.17; Q1 FY12: USD 1= INR 44.89

* Net profit is pre-exceptional in table 1.No exceptional items in FY10, FY11 and FY12.



Thank You