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inclusive



Investor Presentation

May 2016

Safe Harbor



Certain statements in this release concerning our future growth prospects are forward-looking statements, which are subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated in such forward-looking statements. Important factors that could cause actual results to differ materially from our expectations include, amongst others general economic and business conditions in India, our ability to successfully implement our strategy, our research and development efforts, our growth and expansion plans and technological changes, changes in the value of the Rupee and other currencies, changes in the Indian and international interest rates, change in laws and regulations that apply to the Indian and global biotechnology and pharmaceuticals industries, increasing competition in and the conditions of the Indian biotechnology and pharmaceuticals industries, changes in political conditions in India and changes in the foreign exchange control regulations in India. Neither the company, nor its directors and any of the affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after this date or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

Agenda

Biocon: Who are we?

Highlights

- Business Highlights
- Financial Highlights

Growth Segments

- Small Molecules
- Biosimilars
- Branded Formulations
- Novel Molecules
- Research Services - Syngene

Five Year Financial Highlights

Outlook



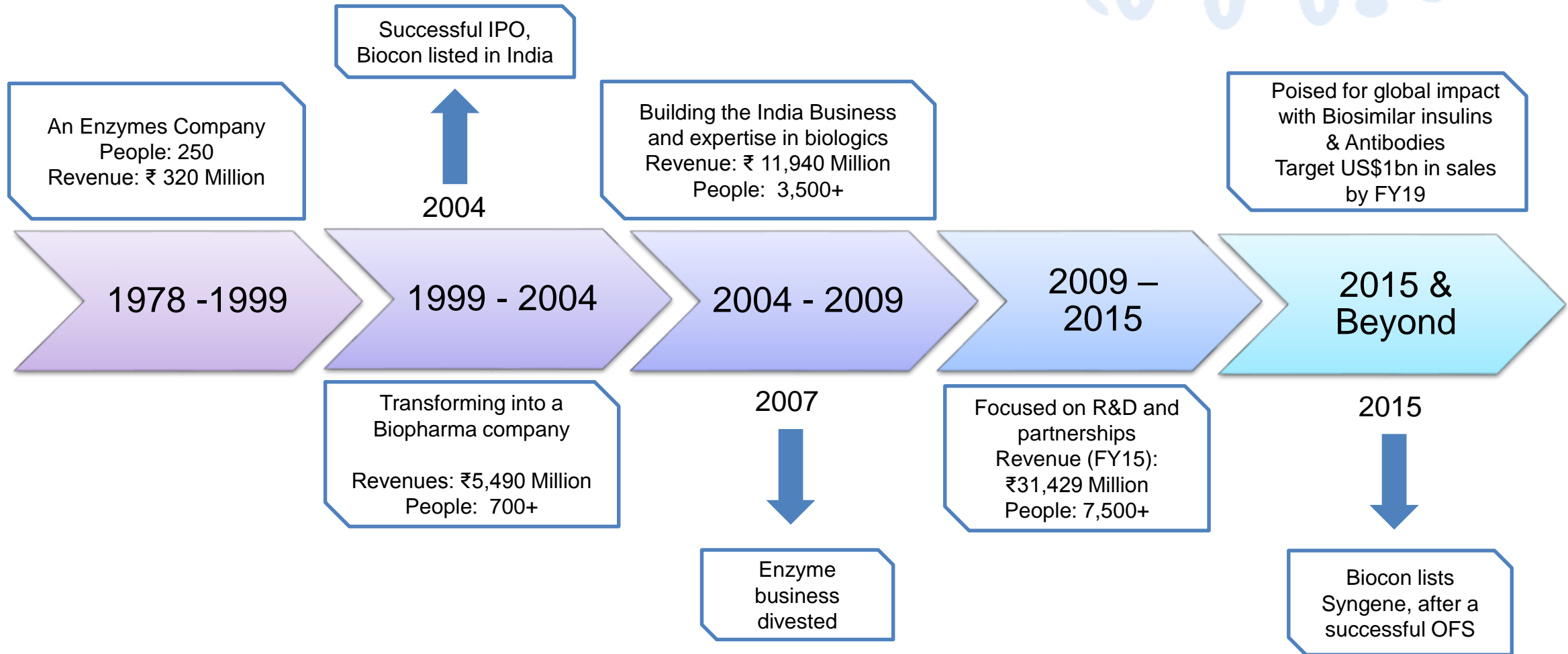
Biocon: Who are we?

Biocon: Asia's Leading Biopharma Company

Our Vision

To enhance global healthcare through innovative and affordable biopharmaceuticals for patients, partners and healthcare systems across the globe

The Biocon Journey: A continuous evolution



Unwavering focus through the years on Innovation & Difficult to make, niche products to create tangible differentiators for sustainable growth

Evolution of Key Innovations: Making a Difference

1979 - First Indian company to manufacture and export enzymes to US and Europe

2001 - First Indian company to be approved by US FDA for the manufacture of lovastatin from solid state fermentation

2004 - First company worldwide to commercialize generic recombinant human insulin developed on its proprietary fermentation technology

2006 - India's first indigenously produced novel monoclonal antibody BIOMAb-EGFR® to treat head & neck cancer launched

2009 - Indigenously developed long lasting basal Insulin Glargine introduced in India as BASALOG®

2013 - World's first anti-CD6 monoclonal antibody ALZUMAb™ to treat psoriasis launched in India

2014 - CANMAb™, world's most affordable trastuzumab for treating metastatic breast cancer, launched in India



FY16 - Business Highlights

- ❖ Biocon's Insulin Glargine received regulatory approval in Japan
- ❖ Biocon successfully listed Syngene, its Biocon's Research Services subsidiary after a highly successful IPO
- ❖ Four lead biosimilars programs progressed further through the clinic. US/EU biosimilar filings planned for trastuzumab, pegfilgrastim, insulin glargine and adalimumab in FY17
- ❖ Insulin glargine and trastuzumab launched in emerging markets
- ❖ Malaysian Insulin Facility received local cGMP certification from National Pharmaceutical Control Bureau (NPCB), Malaysia
- ❖ Basalog One™ – Biocon's disposable glargine device launched in India
- ❖ Positive clinical data from key studies for Insulin Tregopil announced
- ❖ Biocon acquired the business assets of the pharmaceutical manufacturing unit of M/s. Acacia Lifesciences Private Limited located at Vishakhapatnam, a step towards vertical integration in potent oncology APIs and generic formulations

Financial Highlights – Q4 & FY16

All Figures in ₹ Million except %

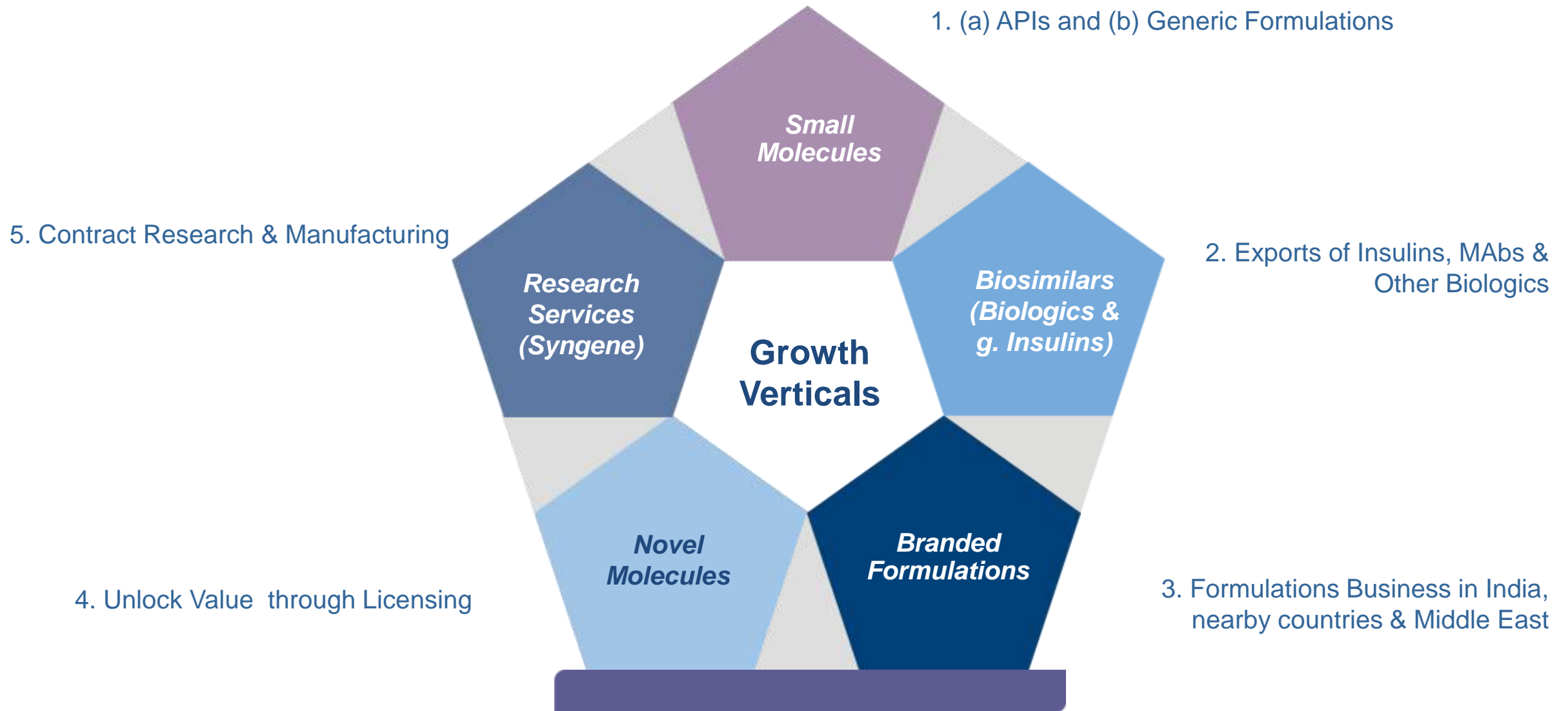
Particulars	Q4 FY16	Q4 FY15	Growth	FY16	FY15	Growth
Revenue	10,035	8,545	17%	35,699	31,429	14%
EBITDA	2,378	2,020	18%	9,045	7,489	21%
Net Profit*	3,609	2,015	79%	8,961	4,974	80%
R&D Expenses in P&L	998	560	78%	2,750	1,688	63%
Gross R&D Spends	1,524	993	53%	4,270	3,284	30%
EBITDA Margins	24%	24%	-	25%	24%	-

- * For Q4FY16 – includes exceptional income of INR 2,561 million (net of tax). For Q4FY15 – includes exceptional income of INR 952 million (net of tax)
- * For FY16 – includes exceptional income of INR 4,589 million (net of tax). For FY15 - Includes exceptional income of INR 1,051 million



Business Segments

Growth Verticals: Aligned with Shifting Paradigms



1a. Small Molecule APIs

- ✿ Product Portfolio which leverages our core fermentation capabilities and have a high degree of complexity.
- ✿ Early mover in niche products at commercial scale.
- ✿ One of the largest producers of various fermentation based statins and immunosuppressant API in India and across the globe.

Current Portfolio	Constituents
Statins	Simvastatin, Pravastatin, Atorvastatin, Rosuvastatin, & Fluvastatin.
Immuno suppressants	Tacrolimus, Sirolimus, Everolimus, MMF & MPA
Other Biopharma	Orlistat, Fidaxomicin, multiple other molecules

1b. Small Molecule Generic Formulations

- ❖ Nascent pipeline
- ❖ To file ~20-25 dossiers in the next few years
- ❖ Pipeline includes solid oral & parenteral products in both potent & non-potent categories of compounds.
- ❖ Product pipeline comprises of 'difficult to make,' technology intensive molecules for emerging and developed markets.
- ❖ Core therapeutic segments – Metabolics, Oncology, Auto-immune indications.
- ❖ Initiated construction of Biocon's first oral solid dosage facility located in Bangalore to support our future generic filings with capex of US\$25mn. Estimated completion FY 2017

Continue to build momentum in dossier filing with a focus on specialty molecules in chronic therapeutic segments

2. Biosimilars

- ❖ Amongst the largest portfolio of Biosimilars globally straddling human insulin/insulin analogs, monoclonal antibodies and other biologics. **Addressable market size: ~US\$60 Billion**
- ❖ Strong scientific and technical capabilities and manufacturing expertise to address global opportunities.
- ❖ ***On track to file four molecules for regulatory approval in FY17, across the US and EU. These molecules have either completed Phase 3 clinical trials or are in advanced stages of completion..***
- ❖ Human insulin and Insulin Glargine registered in over 60 and 20 emerging markets, respectively.
- ❖ Biocon's Trastuzumab launched in India in Feb-14.
- ❖ Meaningful near term growth to be driven by emerging markets with a significant ramp-up post entry into developed markets.

Biocon's Biosimilars portfolio is partnered with leading US generics major, Mylan

Biosimilars: Growth through partnership

BIOCON

- Global-scale, complex biologics manufacturing capabilities
- Facilities accredited by international regulatory agencies
- Decade-long experience & demonstrated expertise in developing MAbs and other biologics

MYLAN

- Strength in Regulatory/ filings strategy
- Strong commercialization capability in US and EU.
- Market agility and speed

Deal Structure: Upfront Payment + Cost Sharing + Supplies + Profit Sharing[#]

	Generic Insulin Analogs (3 molecules)	Biosimilar MAbs & other Biologics (6 molecules)
Mylan's Exclusive Commercialization Regions	US, Canada, Europe, Australia & New Zealand	Developed markets
Market Opportunity*	~US\$18 Bn	~US\$42 Bn

Strategic collaboration leverages Biocon's strong development & manufacturing capability and Mylan's regulatory & commercial excellence

Global Biosimilars Pipeline – US\$60 bn opportunity

	Molecule	Type	Status	Market Size* (US\$ bn)
INSULINS	Rh Insulin	Recombinant Human Insulin	EU Phase 3 complete	3.1
	Glargine	Long Acting Basal Insulin	Global Phase 3	7.1
	Aspart	Rapid Acting Insulin Analog	Preclinical/Scale Up	4.7
	Lispro	Rapid Acting Insulin Analog	Preclinical/Scale Up	2.8
			Insulins Total Market Size (rounded off)	18.0
BIOSIMILARS	Adalimumab	Chronic Plaque Psoriasis	Global Phase 3	14.0
	Trastuzumab	mBreast Cancer	Global Phase 3	6.8
	Pegfilgrastim	Chemo-induced Neutropenia	Global Phase 3 completed	4.7
	Bevacizumab	mColorectal Cancer	Global Phase 1, RoW Phase 3	6.9
	Filgrastim	Chemo-induced Neutropenia	Preclinical/Scale Up	1.0
	Etanercept	Auto-immune	Preclinical/Scale Up	8.7
			Biosimilars Total Market Size (rounded off)	42.0

*Market Size of innovator products in the current portfolio: Innovator Sales CY 2015

Conversion into USD done using average exchange rate for CY 2015 as given on <http://www.federalreserve.gov/releases/G5a/current/default.htm>

Biosimilar Pipeline: Biocon well placed in the competitive landscape

Molecule	2015 Sales* (US\$ bn)	Biosimilar Development Pipeline [@]		
		Pre-Clinical	Phase I	Phase III/Filed
pegfilgrastim	4.7	Pfizer	Dr. Reddy's	Biocon , Sandoz, Apotex, Coherus, Richter
trastuzumab	6.8	Oncobiologics, Dr. Reddy's	Hanhwa, Genor, Meiji Seika	Biocon , Celltrion, Amgen, Pfizer, Samsung
insulin glargine	7.1			Biocon ^{&} , Samsung, Eli Lilly [#]
adalimumab	14.0	Epirus	Dr. Reddy's, Oncobiologics	Biocon , Amgen, Samsung, Sandoz, Boehringer Ingelheim, Coherus, Fuji Kirin, Momenta-Baxalta, Pfizer, Merck Serono
bevacizumab	6.9	Celltrion	Biocon (Global) , Sandoz, Daiichi, Fuji Kirin – Astra Zeneca, Oncobiologics, Cipla	Biocon (RoW) , Amgen, Boehringer Ingelheim, Pfizer, Samsung
filgrastim	1.0	Biocon , Pfizer		Sandoz ^{**} , Apotex, Multiple approvals in EU (Teva, Hospira (Pfizer), Stada, Accord etc.)
etanercept	8.7	Biocon , Celltrion		Samsung, Sandoz, Coherus-Baxalta
insulin aspart	4.7	Biocon		
insulin lispro	2.8	Biocon		Sanofi
rh-insulin	3.1	Biocon – US		Biocon - EU

*Reported sales of Innovator Companies, conversion from reported currency into USD

& Approved in Japan. # Approved in Japan, EU and US. Launched in Japan & EU

** Launched in EU & US. @ Biosimilar Development Pipeline details may not be exhaustive, Source: Company disclosures, various reports

Biosimilars Manufacturing: Building Global Scale

Biocon Malaysia: Asia's largest integrated insulins manufacturing facility



- ❖ Biocon's First Manufacturing expansion overseas in Iskandar, Johor.
- ❖ Capital Investment of over US\$200mn in the first phase.
- ❖ Emerging market filings planned for FY17.

- ❖ Disposable insulins pen line in Bangalore starts commercial production.
- ❖ mAbs capacity to be augmented in Bangalore



Biocon over the years have built global scale and cost competitive, complex manufacturing capabilities to address global market opportunities

3. Branded Formulations

- An India focused Specialty Business with Regional Ambitions
- Strategy focused around biologics and differentiated products as anchor brands.
- Organized into 6 key divisions around chronic therapy areas
- **Metabolics Division** - Combination of brands in diabetes and cardiovascular therapies, flagship brands include **Insugen[®] & Basalog[®]**. Division launched in 2004.
- **Oncotherapeutics Division** - Niche portfolio of oncology drugs, flagship brands include **CANMAb[™], BIOMAb EGFR[®], Abraxane**. Division launched in 2006.
- **Immunotherapy Division** - Portfolio of safe, efficacious and affordable immunomodulator drugs for the treatment of immune related disorders in dermatology. Flagship brands include **ALZUMAB[™], PSORID[™] and TBIS[™]**. Division launched in 2010.
- **Nephrology Division** – One of the widest range of products for the treatment of organ transplantation, coupled with innovative safety solutions for renal anaemia management. Flagship brands include **TACROGRAF[™], RENODAPT[®], and ERYPRO safe[™]**.
- **Comprehensive Care** – Caters to critical illness segment with an existing anti-infective portfolio and the introduction of novel therapies in surgical trauma and medical emergencies. Flagship Brands include **Cytosorb[®] and PENMER[™]**. Division launched in 2010.
- **Virology** - Products in this division address serious unmet needs in people living with hepatitis C and other liver related infectious diseases. Flagship brands include **CIMIVIR[™], CIMIVIR-L[™], and DACLAWIN[™]**. Division launched in 2015.



4. Novel Molecules

LEAD PROGRAMS

Insulin Tregopil

First-in-Class Oral
Prandial Insulin

In – house program

- Multiple sets of studies completed to establish Post Prandial glycemc control
- Phase 2 ready, global studies planned
- Sizeable global opportunity

Itolizumab

Novel, humanized
antibody directed at CD6

In – house program

- Commercialized in India for Psoriasis.
- Clinical trials underway in Australia using subcutaneous formulation
- Studies to be conducted across multiple indications (Rare and Common diseases)

SiRNA platform

QPI- 1007

Partnered with Quark Pharma

- QPI-1007 has entered Pivotal trial in non-arteritic ischemic optic neuropathy(NAION)

Fusion Proteins

In – house program

- Differentiated class of Fusion Antibody platform in Immuno-Oncology

Anti-CD 20

In – house program

- Oncology asset currently in Phase I of development

ADXS-HPV

Partnered with Advaxis

- Developed for cervical cancer Currently in Phase II study

5. Syngene (Research Services Business)

Global High Growth CRO Company

- One of the leading India-based contract research organizations (CRO)
- Integrated discovery and development
- Focus on novel molecular entities
- 256⁽¹⁾ clients across multiple sectors
- 95%⁽¹⁾ of revenues from outside India
- 2,571 qualified scientists
- World-class R&D and manufacturing infrastructure spread over 900,000 sq. ft.
- Strong track record of top-line growth with best in class EBITDA (30+%) and Net Income (high teens)

(1) For fiscal ended March 31, 2016

(2) Top 10 pharmaceuticals companies are by sales for 2014 as per IMS Health Midas, December 2014.

Attractive Blue Chip Customer Base

- Highly successful track-record in molecule development
- Client base includes 8 of the top 10 global pharma company by 2014 sales⁽²⁾
- 8 of top 10 clients have been associated for more than 5 years illustrating their longstanding and extensive relationship
- Total clients increased from little over 100 in FY12 to over 250 in FY16
- 69% of FY16 revenue from top 10 customers compared to 79% in FY12
- Clients across sectors – Pharma, Biotech, Animal Health, Nutrition



Five Year Financials & Outlook

Financial Performance Summary (FY12-16)

All Figures in ₹ Million except EPS

Business Segment	FY12	FY13	FY14	FY15	FY16
Biopharmaceuticals	16,764	18,705	21,382	22,367	23,908
- Biopharma	14,170	15,231	17,468	18,071	19,534
- Branded Formulations	2,594	3,474	3,914	4,296	4,374
Contract Research	4,101	5,572	7,146	8,225	10,599
Total Sales	20,865	24,227	28,528	30,592	34,507
Other Income	618	1,103	804	837	1,192
Total Revenue	21,483	25,380	29,332	31,429	35,699
EBITDA	5,792	5,957	7,429	7,489	9,045
EBITDA Margin (%)	27%	23%	25%	24%	25%
Net Profit*	3,384	3,241	4,137	4,022	4,372
Net Profit Margin	16%	13%	14%	13%	12%
EPS	16.9	25.4	20.7	24.8	44.8
R&D Spends (in P&L)	1,566	1,640	1,310	1,688	2,750
R&D (as % of Biopharmaceuticals Sales)	9.3%	8.8%	6.1%	7.5%	11.5%

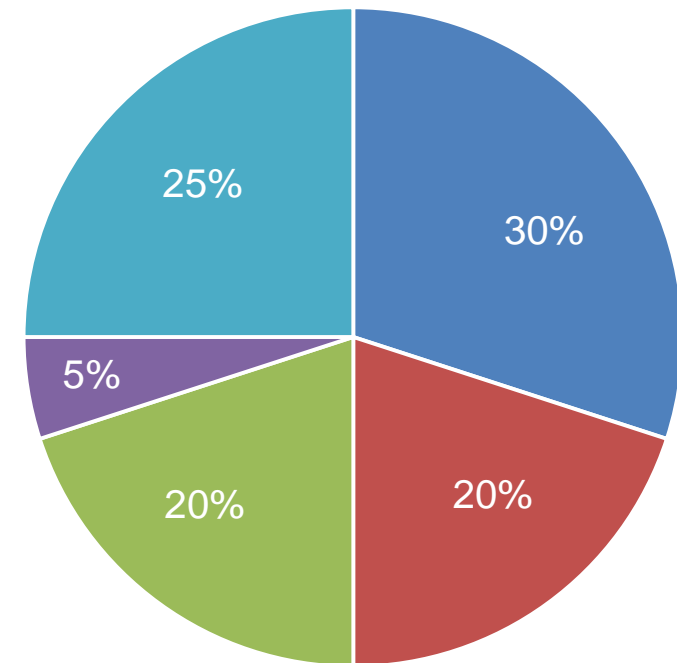
*Net Profit is pre-exceptional

Revenue mix (FY16): Ex-India 69% : India 31%

Aspiring for \$1 Billion in Revenues by FY 19

Key Focus Areas

- **Small Molecules & Generic Formulations**- Improved product mix incl. ANDAs
- **Biosimilars** - Meaningful near term growth to be driven by emerging markets, ramp up post developed market entry
- **Branded Formulations** –Strategy focused around biologics and differentiated products, geographical expansion
- **Novel Molecules** - Out-licensing and Global Development
- **Research Services** - Sustained growth momentum with increase in clients & services, moving from CRO to CRAMS with commercial manufacturing

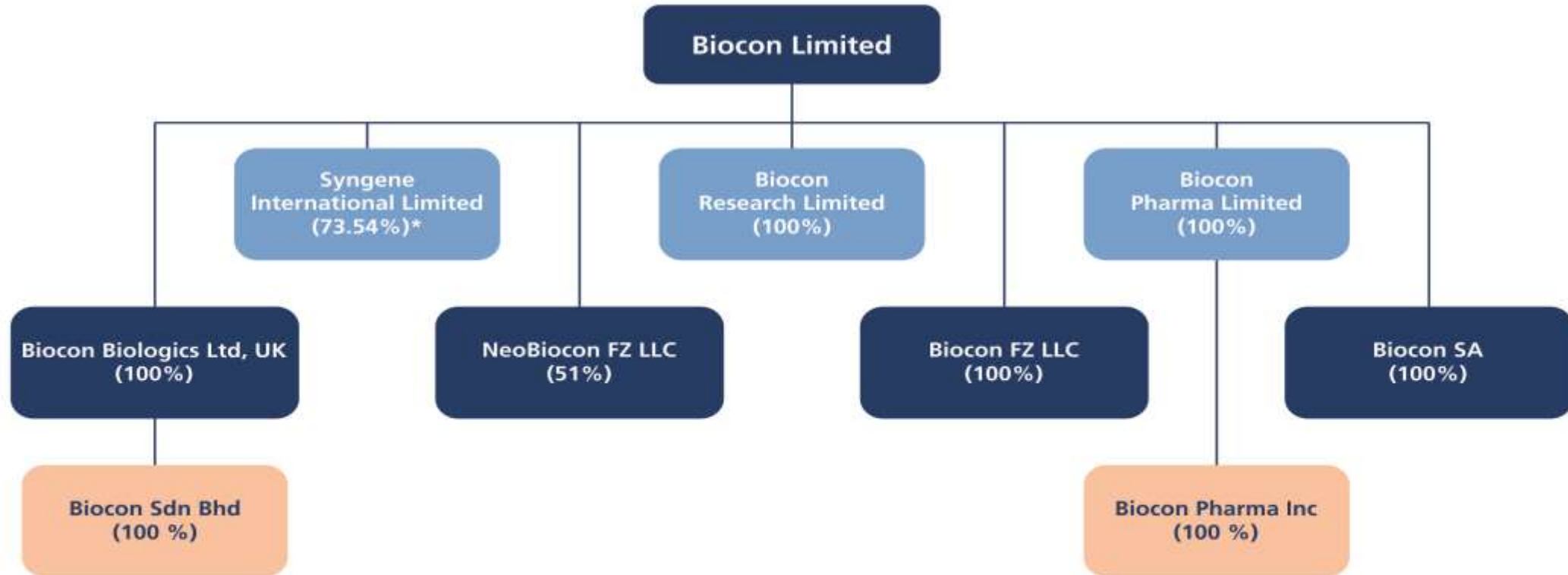


Growth drivers supplemented by addition of new offerings (products, services & partnerships)



Appendix

Business Holdings Structure



- Indian subsidiary
- Step down subsidiary outside India
- Foreign subsidiary

* Including 0.93% held by Biocon Research Limited



For more information, please visit
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