



Investor Presentation October 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, focused on developing affordable products and services for patients, partners and healthcare systems across the world.

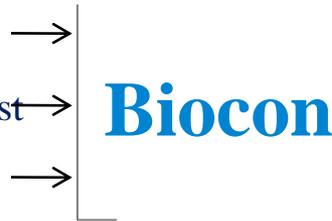
Biocon is committed towards:

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

61% | Promoters

~5 % | Employees & ESOP trust

~34 % | Public



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

→ Biocon Biopharmaceuticals | **100%**
MABs

→ Biocon , Malaysia | **100%**
Overseas subsidiary

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

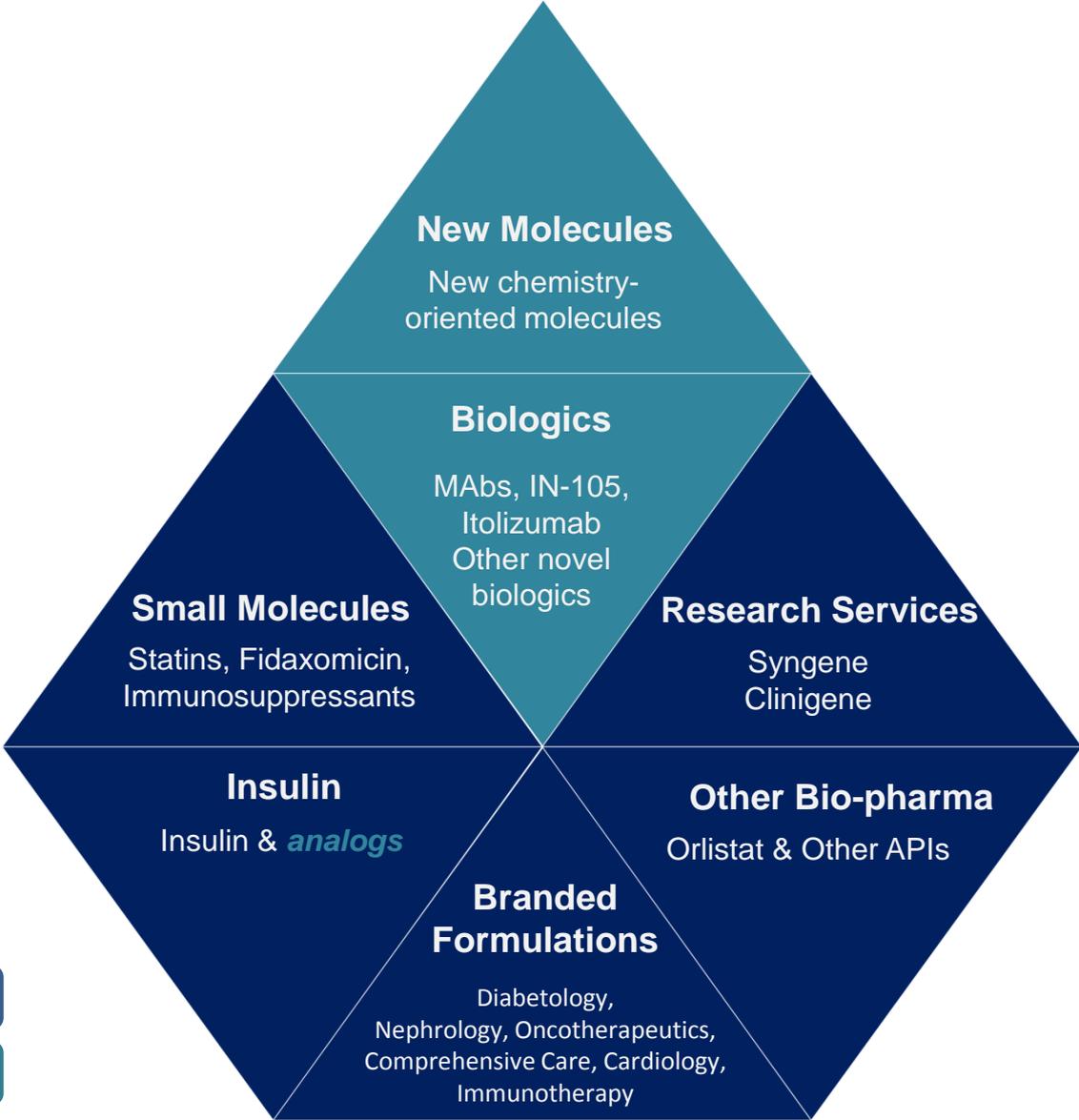
→ NeoBiocon, UAE | **50%**
Overseas subsidiary

PRODUCTS

→ Syngene International, India | **100%**
Custom research, drug discovery

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

RESEARCH
SERVICES



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

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PRODUCTS (BRANDED FORMULATIONS)

THERAPEUTICS SEGMENTS (INDIA)



DIABETOLOGY
sustaining life



INSUGEN[®]
BASALOG[®]

ONCO THERAPEUTICS
transforming life



BIOMAb EGFR[®]
Nimotuzumab 200 mg

NUFILsafe[™]
Filgrastim 300 mcg

Abraxane[®]
Albumin bound Paclitaxel 100 mg

CARDIOLOGY
enhancing life



STATIX[®]



Myokinase[®]

NEPHROLOGY
protecting life



RENODAPT[®]

IMMUNOTHERAPY
empowering life



PICON[®]



TBIS[®]

COMPREHENSIVE CARE
improving life



PENMER[®]



Biopiper TZ[™]



GLOBAL PRESENCE:
~75 COUNTRIES

EUROPE, USA,
LATIN AMERICA



SOUTH EAST ASIA
& THE MIDDLE EAST

INDIA PRODUCT RANKINGS*

Diabetology

| | |
|--------------|---|
| Basalog | 1 |
| Insugen 40IU | 3 |

Cardiology

| | |
|-----------|---|
| Clotide | 1 |
| Myokinase | 2 |

Oncotherapeutics

| | |
|-------------|---|
| BioMAb EGFR | 2 |
| Evertor | 2 |
| Abraxane | 3 |

* August MAT 2011

Biocon's ranking

#4 in the overall insulin space

#3 in the 40 IU Insulin market

#1 in the Glargine vial market

MAT August 2011 YoY
growth for value sales of
insulin:

Market: **26%**

Biocon: **46%**

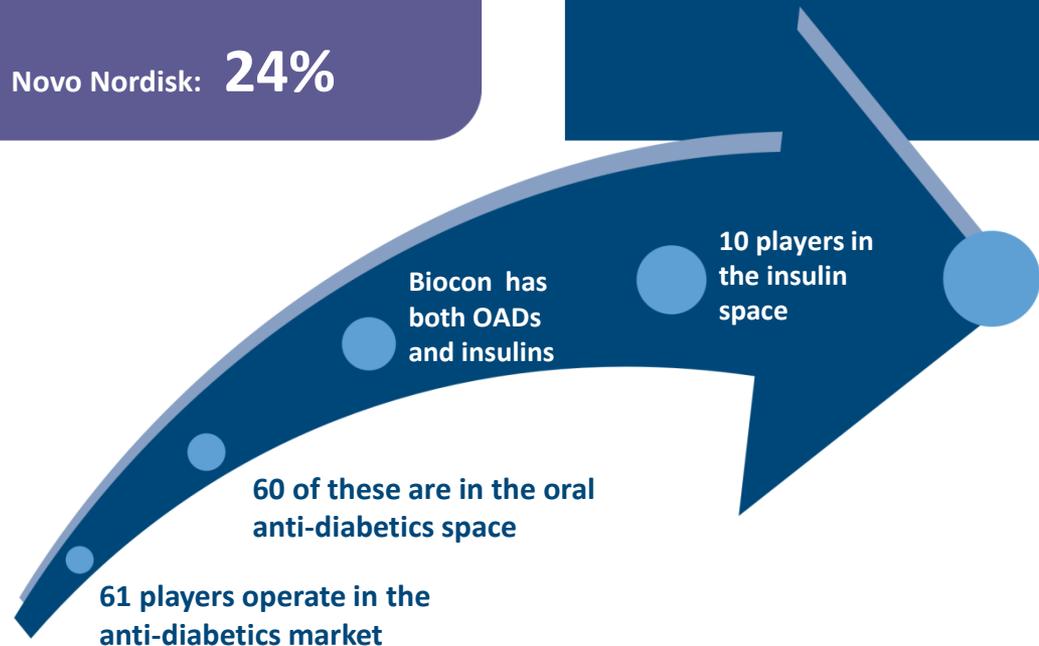
Novo Nordisk: **24%**

Biocon's market share by
volume:

40 IU Insulin: **11%**

Glargine vials: **62%**

Source: IMS Health – MAT, August 2011



Designed for accuracy, efficiency, safety & economy.



- Launched in October, 2011
- Based on proprietary German technology
- Reusable delivery device capable of delivering both Insugen™ & Basalog™
- **“One Call Does All”** Support helpline

Expected to add further impetus to branded formulations’ sales in H2FY12

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Research & Development

HIGH POTENTIAL PRODUCT PIPELINE



| Product | Therapeutic Area | Drug | Partner | Discovery | Preclinical | Phase I | Phase II | Phase III | Market |
|------------------|---------------------------------------|---------------------------|----------|----------------|-------------|---------|----------|-----------|--------|
| Novel Molecules* | Diabetes | IN 105 | | [Progress bar] | | | | | |
| | Oncology / Inflammation / Auto immune | Itolizumab | CIMAb | [Progress bar] | | | | | |
| | Oncology | Nimotuzumab | CIMAb | [Progress bar] | | | | | |
| | Oncology | Anti-CD 20 | Vaccinex | [Progress bar] | | | | | |
| | Oncology | Targeted Immunoconjugates | IATRICa | [Progress bar] | | | | | |
| | Diabetes | Peptide Hybrid | Amylin | [Progress bar] | | | | | |

2 novel drugs in late-stage clinical trials

More molecules moving from labs to clinic

* Including molecules from collaborative programs

ItolizuMAb

Phase 3 study (TREAT-PLAQ) ongoing
Expected to be complete by Q4FY12

BVX-20

Phase 1 study is expected to start in Q1 of next year

Phybrid

Plan to submit an IND and commence phase 1 study by end of 2011.

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 |

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

**Database lock for Phase 3 clinical trial in Psoriasis done.
Data analysis ongoing.**

Planned

Initiation of Phase 2 double blind trial in RA in the 2nd half of this fiscal.

0.4mg/kg once in 4 weeks



0.8mg/kg once in 4 weeks



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STRATEGIC ALLIANCES

| | | | |
|------------------|-----------------|------------|-------------------------|
| Discovery | Amylin | Diabetes | NOVEL PEPTIDE |
| | CIMAb | Immunology | BIOMAB EGFR, ITOLIZUMAB |
| | IATRICa | Oncology | IMMUNOCONJUGATED MAbS |
| | Vaccinex | Oncology | BIO BETTER MAbS |

| | | | |
|--------------------------|----------------|-------------------------------|-------------|
| Commercialisation | Optimer | First-in-class anti-infective | NOVEL APIs |
| | Mylan | Oncology, Auto-Immune | BIOSIMILARS |
| | Pfizer | Diabetes | BIOSIMILARS |

| | | | |
|--------------------------|------------|--------------------------------|------------------------|
| Research Services | BMS | Discovery to commercialisation | INTEGRATED DD SERVICES |
|--------------------------|------------|--------------------------------|------------------------|

Insulin and Insulin analogs



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

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

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

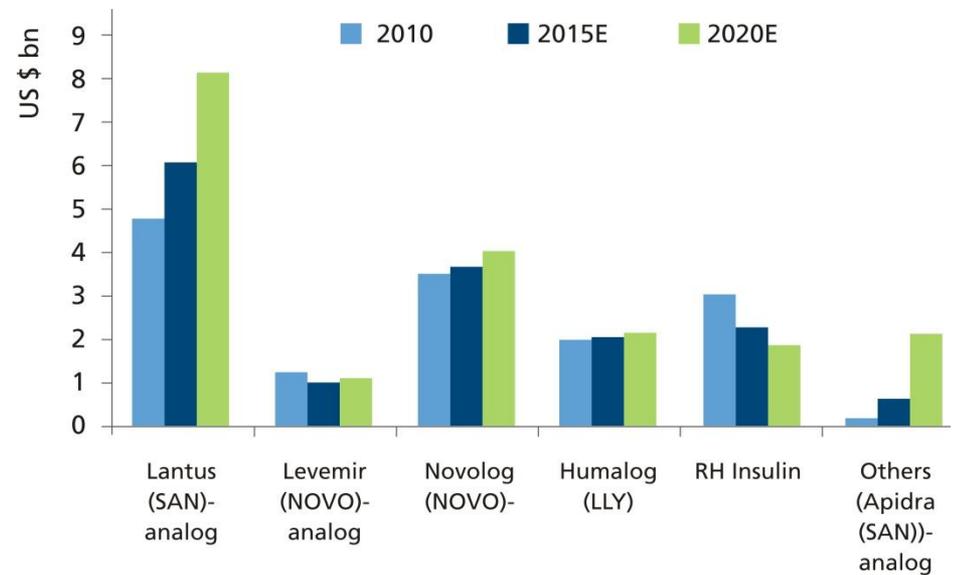
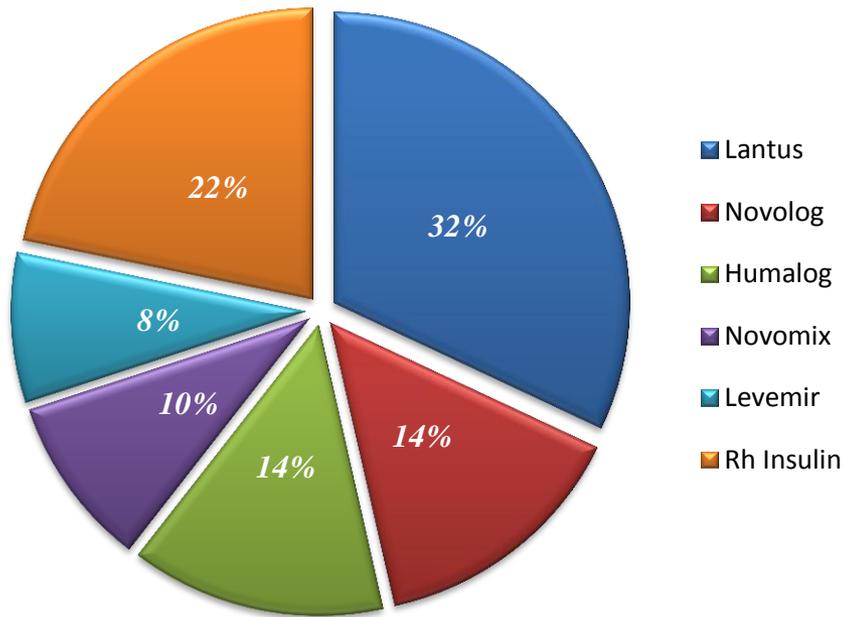
Biocon will be responsible for clinical development, manufacture, supply, & regulatory approvals.

| | |
|---|--|
| Upfront from Pfizer | 100 USD mn |
| + New manufacturing facility setup milestone payments | 100 USD mn <i>(in escrow a/c)</i> |
| + Development, regulatory & launch milestone payments | 150 USD mn |
| + Payments linked to supplies and sales. | |

GLOBAL INSULIN MARKET (2010)

Total 2010 Insulin Market USD ~15 bn

➔ ~ USD 20 bn in 2020



Growth forecast of ~6% per annum*

Sources: Biocon's estimates compiled from Industry reports

*Factoring the advent of Biosimilar Insulins

Monoclonal Antibodies (MAbs)



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

Market size for product portfolio in 2010 : USD ~30 bn

*Exclusive collaboration for development and commercialization of **complex biogenerics and biosimilars.***

*A **basket of products** with patents expiring between 2014-18. MAbs in particular.*

*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.*

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FINANCIAL HIGHLIGHTS

TOP LINE# & BOTTOM LINE#



INR crore / USD mn

| | FY08 | | FY09 | | FY10 | | FY11 | |
|-------------------|------|-----|------|-----|------|-----|------|-----|
| Revenue | 1090 | 273 | 1194 | 260 | 1493 | 318 | 1834 | 402 |
| EBITDA | 335 | 83 | 372 | 81 | 455 | 97 | 574 | 126 |
| Net profit | 225 | 56 | 238 | 52 | 273 | 58 | 340 | 74 |

| | H1 FY12 | H1 FY11 |
|---------|----------------|----------------|
| Revenue | 978 216 | 837 182 |
| EBIDTA | 282 62 | 255 55 |
| | 29% | 30% |
| PAT | 156 34 | 147 32 |
| | 16% | 18% |
| EPS | 7.8 | 7.35 |

FY08-11: Avg.exch.rate in that fiscal ; H1 FY12: USD 1 = INR 45.35

78% stake acquired in Axicorp GmbH in April '08.; fully divested as of March'11 . Hence all figures are ex-Axicorp

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



Thank You