



28th Annual J.P. Morgan Healthcare Conference

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Certain statements in this presentation 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. Statements on Strategy or on Direction of policy should not be construed as events which require prior notification to Indian Regulatory Authorities. Such events will crystallize only once full regulatory steps have been taken in India.



- **Established in 1978**
- **Listed in India since 2004, > \$1Billion market cap**
- **Consolidated revenues ~ \$450M* (TTM)**
- **Unique bio-pharma business model : Products & Services**
- **Robust research pipeline & strong patent portfolio**
- **Global scale USFDA compliant bio-manufacturing base**
- **4000+ employees**

BIO-PHARMA INDUSTRY IS RE-CALIBRATING

A DIFFERENTIATED BUSINESS MODEL

STRONG PRODUCT PIPELINE FOR GLOBAL MARKETS

FINANCIAL & OPERATIONAL TRACK RECORD

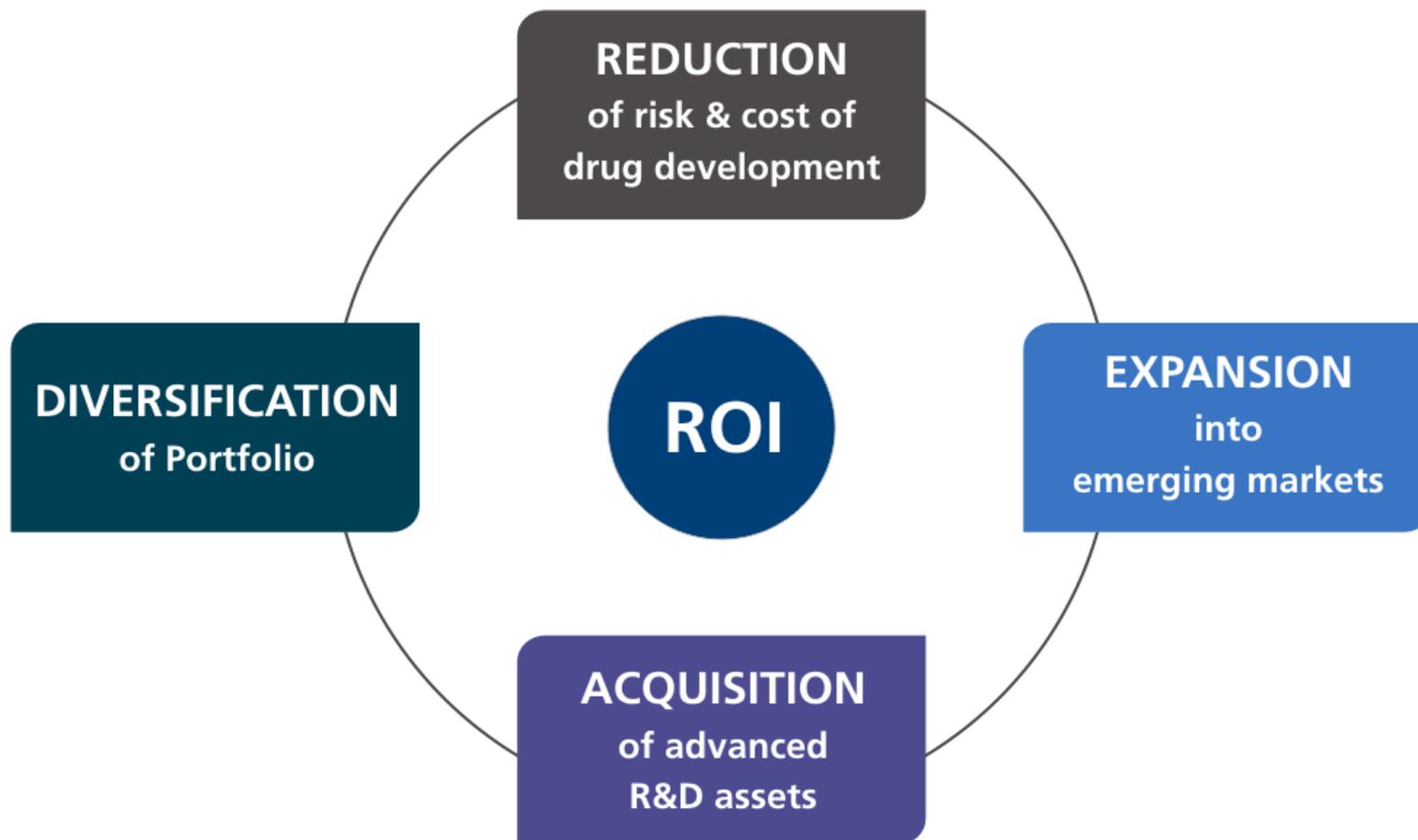
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THE BIO-PHARMA INDUSTRY IS RE-CALIBRATING



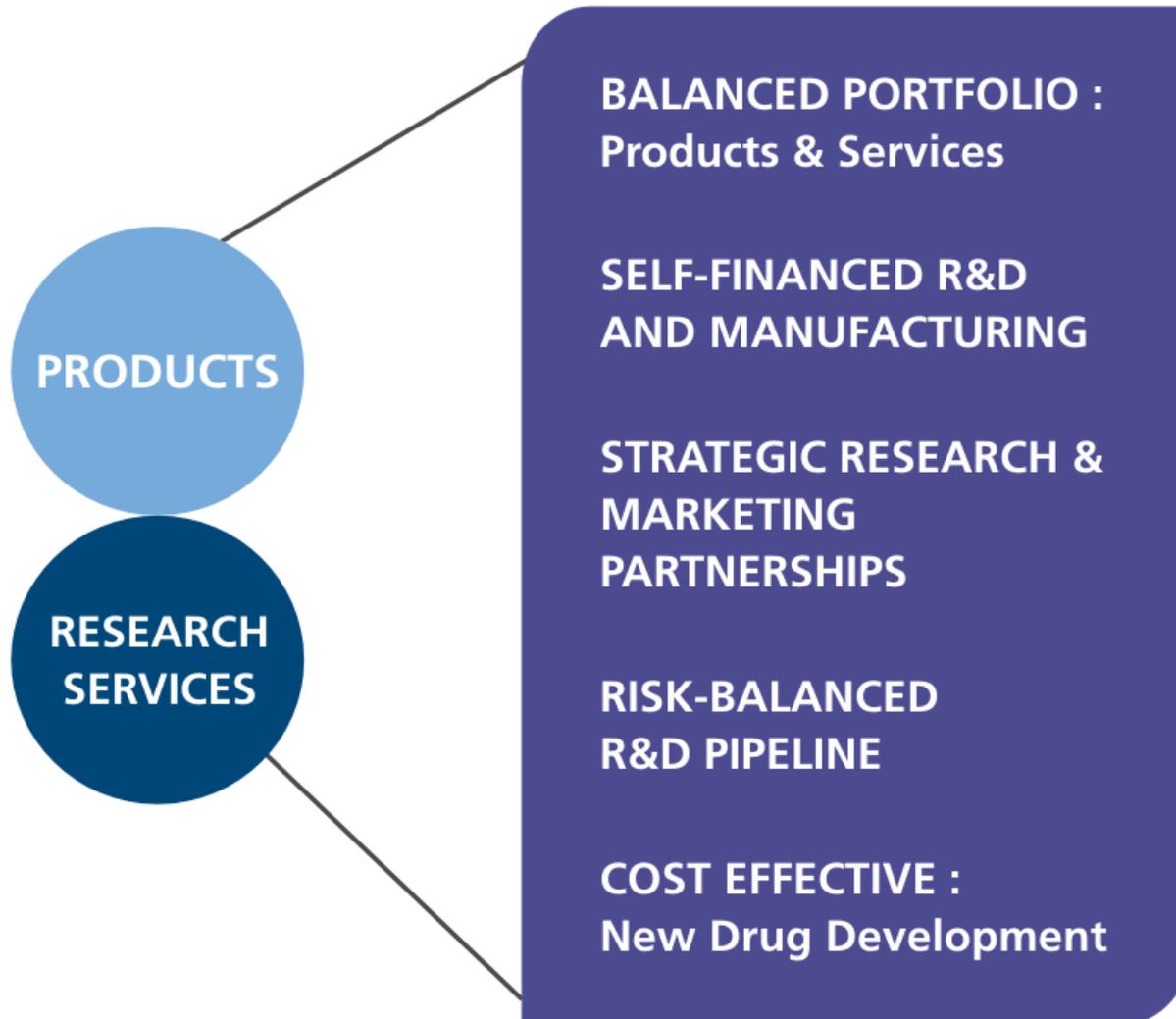
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A DIFFERENTIATED BUSINESS MODEL

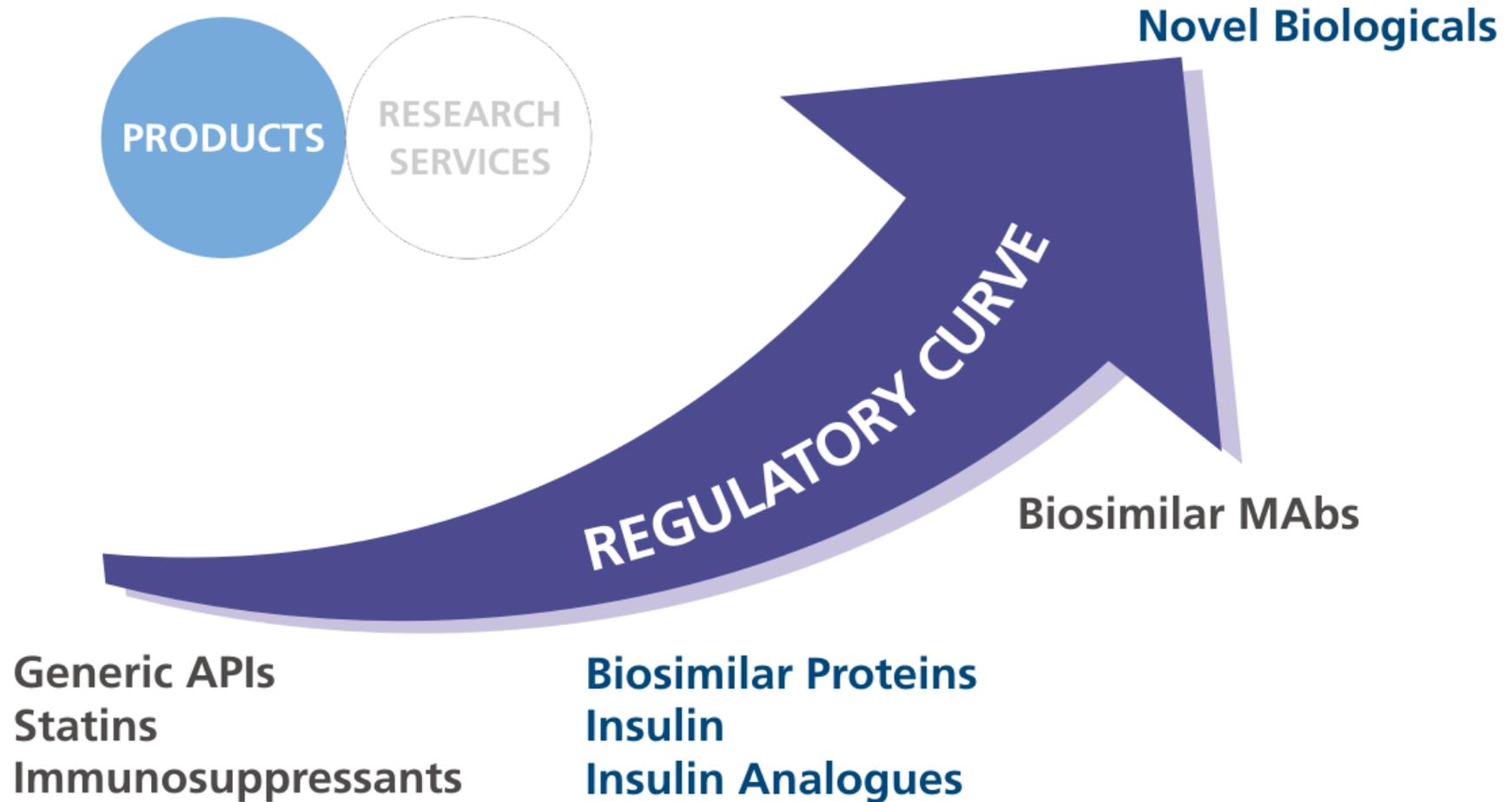


30%
operating
margin &

23%

Revenue
CAGR over
the past

5 years



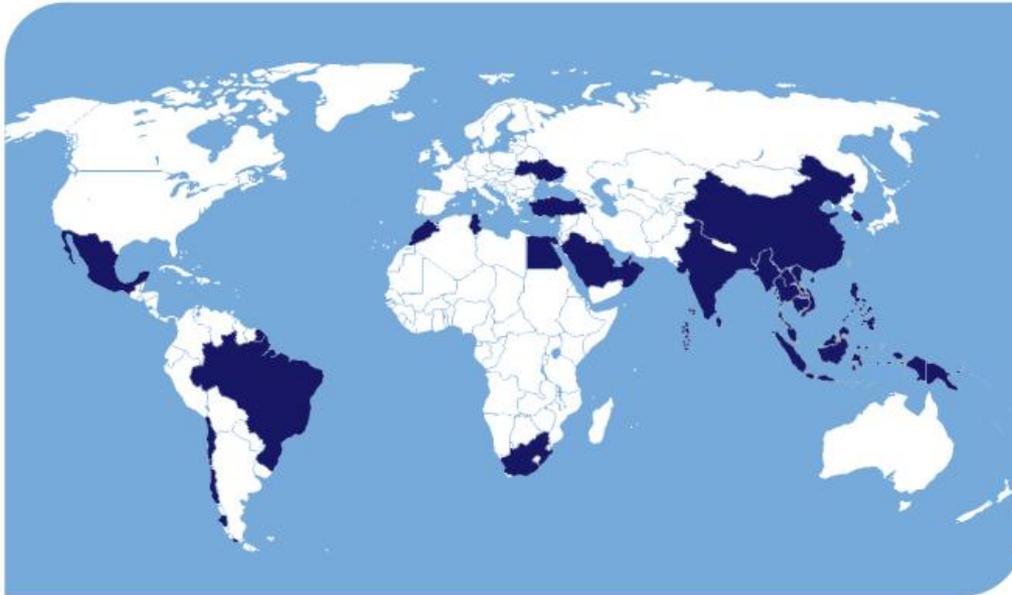
ACCELERATING TIME TO MARKET

	SEGMENT	PRODUCT	MARKET
SHORT	SMALL MOLECULES	Generic APIs: Statins, Immunosuppressants	Developed markets (US & Europe)
SHORT TO MEDIUM	BIOSIMILARS	Insulins & MABs	India & Emerging markets
LONG	BIOSIMILARS & NOVEL DRUGS	Insulins, MABs Oral Insulin, Anti-CD6, phybrid, Immunoconjugates	Global

Diversified revenue streams

~50 products across therapeutic areas

Global reach



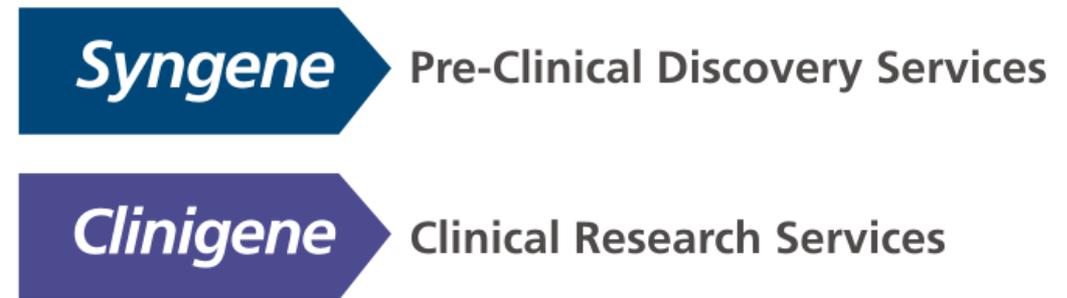
Marketing alliances in emerging markets :
LATAM, Mexico, Middle East, North Africa, Asia, China, Turkey, etc

Emerging markets will be an important growth driver for the future

India & Emerging markets account for **40%** of our revenues



GLOBAL CLIENT BASE



Estimated cost savings of **50-60%** for clinical trials done in India*

Global R&D outsourcing reached **21%** of total spend in 2009 (<1% in 1997)

36% Revenue CAGR in last 5 years

GLOBAL SCALE MANUFACTURING BASE



- 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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HIGH POTENTIAL PRODUCT PIPELINE



Product	Areas	Names	Discovery	Preclinical	Phase I	Phase II	Phase III	Market
Novel Molecules	Diabetes	Oral Insulin	[Progress bar: Discovery to Phase III]					
	Oncology / Inflammation / Auto immune	Anti-CD6	[Progress bar: Discovery to Phase II]					
	Oncology	Anti-EGFR	[Progress bar: Discovery to Market]					
	Oncology	Anti-CD 20	[Progress bar: Discovery to Phase I]					
	Diabetes	Peptide Hybrid	[Progress bar: Discovery to Phase I]					
	Oncology	Targeted Immunoconjugates	[Progress bar: Discovery to Preclinical]					
Biosimilars	Oncology/ Immunology	Biosimilar MAbs	[Progress bar: Discovery to Phase I]					
	Diabetes	Insulin & Analogues	[Progress bar: Discovery to Phase II] rH Insulin, Glargine					
	Oncology	Others	[Progress bar: Discovery to Phase II] GCSF, EPO					

2 novel drugs in late stage clinical trials

Oral Insulin : Potentially addressing 300 million diabetes patients worldwide

Anti-CD6 : Entering Phase III Human clinical trials for Psoriasis which affects 3% of global population

IN-105 : Conjugated peptide

Lower immunogenicity & mitogenicity

Comparable safety & good clearance profile

Metabolically equivalent

Established oral delivery



Stable tablet formulation

4 Phase I studies completed

A Phase II study shows
IN-105 absorption is
proportional to dose
administered

IN-105 Product Profile

Monotherapy

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

Pre-meal insulin in combination with basal
insulins

Currently undergoing trials in India as an add-on therapy to metformin

6 month double blind placebo controlled
trials in type 2 diabetes patients who are
poorly controlled on metformin & primary
endpoint as HbA1c control

US IND filed in December 2009

Anti-CD6 MAb : RESPONSE PICTURES

- **Target: CD6**

is a type I cell membrane glycoprotein belonging to the scavenger receptor cysteine-rich (SRCR) superfamily 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

- **Phase III clinical trials in Psoriasis to commence recruitment in Q1 2010**

Planned Activities

- Phase III Double Blind Pivotal trial in Psoriasis
- Phase II/ III Double Blind Pivotal trial in RA
- Phase I/ II Double Blind trial in MS
- Phase I/II Double Blind trial in T1DM

0.4mg/kg once every 4 weeks



Day 1

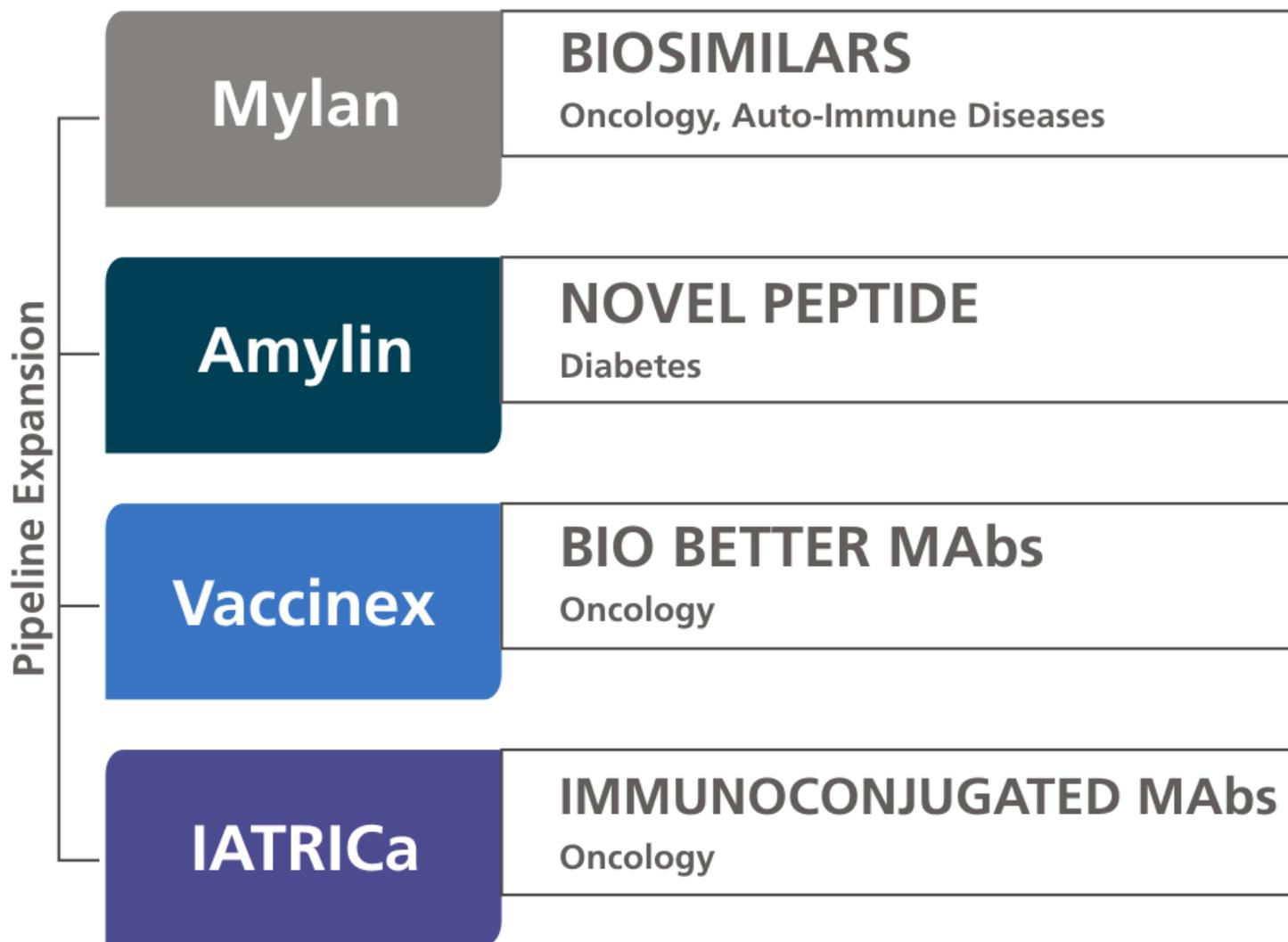
Day 29

0.8 mg/kg once every 4 weeks



Day 1

Day 57



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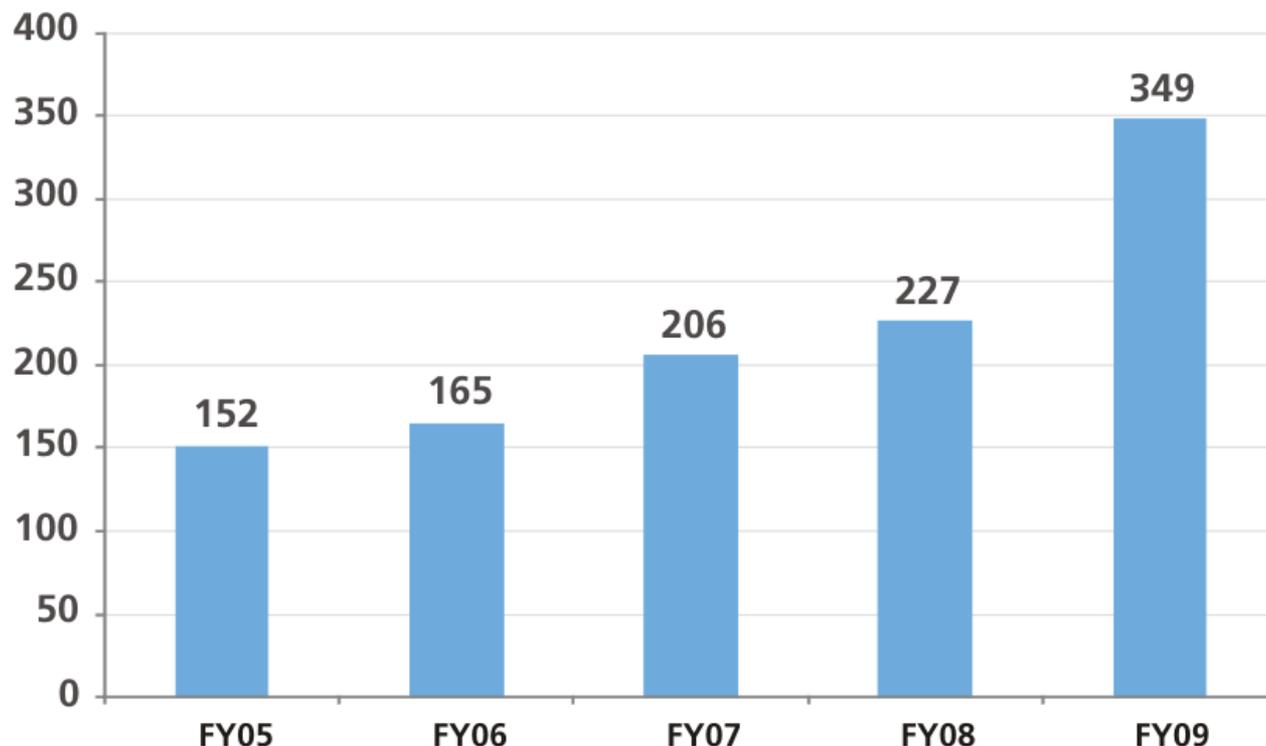
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TOP LINE 5 YEAR REVENUE CAGR OF 23%



USD Mn Total Revenues



5 year average

EBITDA **30%**

5 year average

PAT **20%**

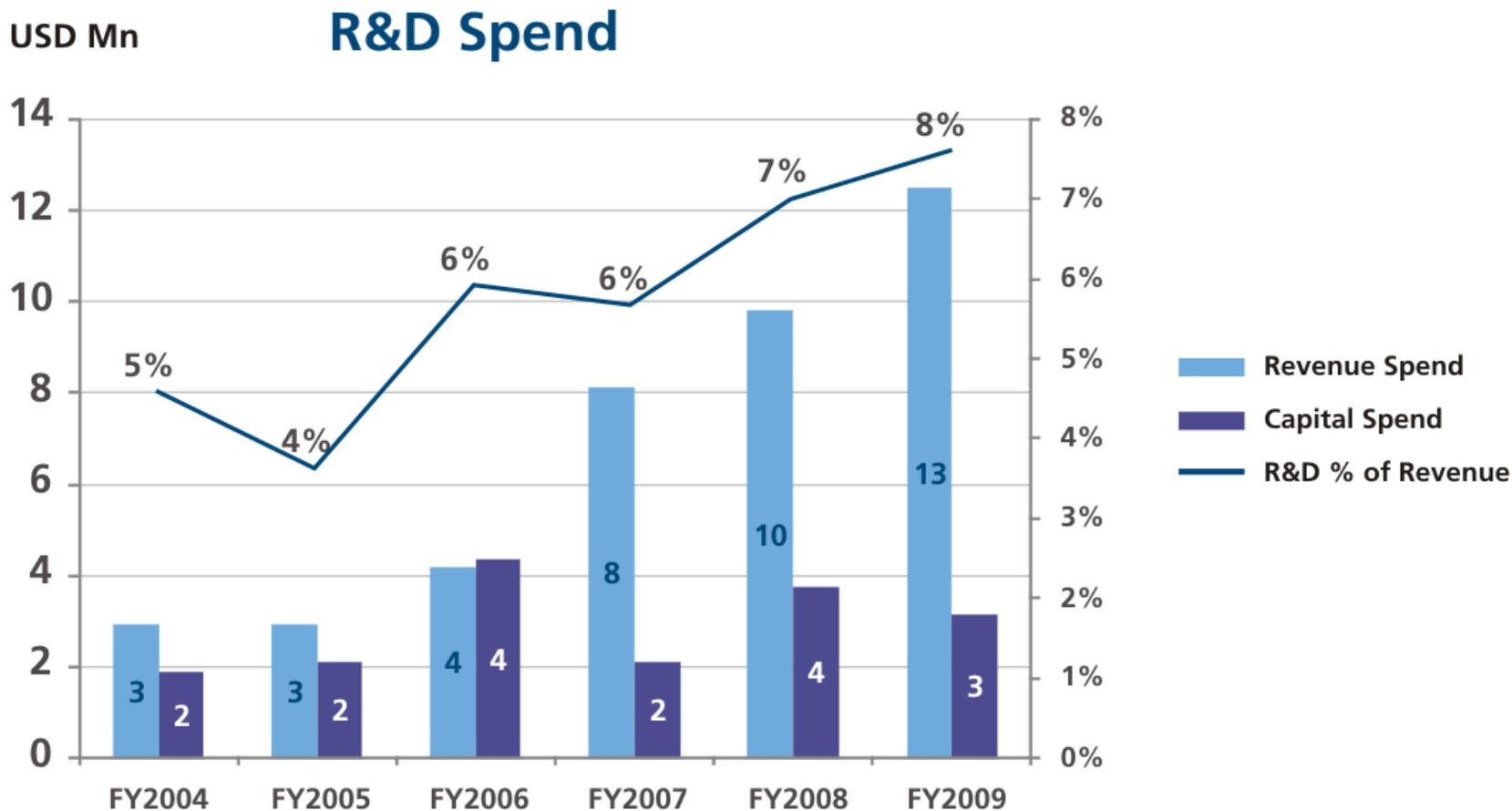
Equity **\$350 M**

Debt **\$ 34 M**

Balance sheet as of 30.09.09

Biocon has maintained robust operating & net margins while increasing investment in infrastructure and R&D

SELF FINANCED R&D



R&D spend has increased to over 8%* of revenues in 2009 reflecting an increasing focus on drug discovery & pipeline expansion.

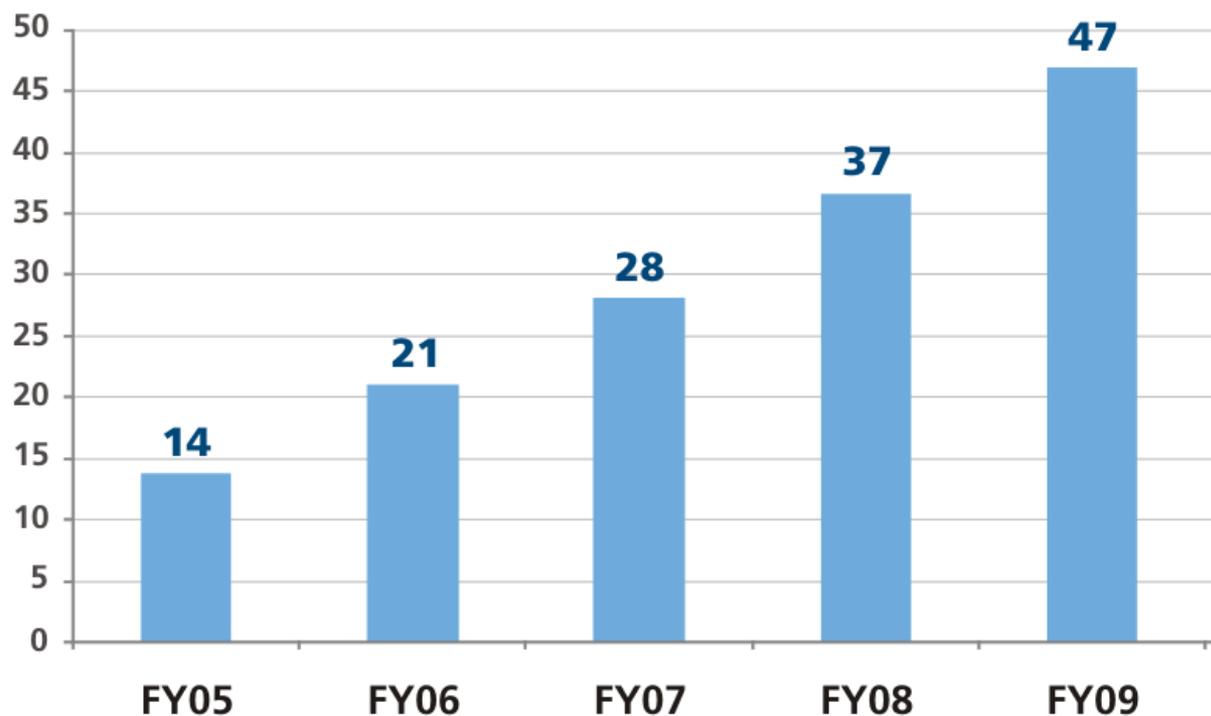
Rs 48/1\$

* Biocon standalone

RESEARCH SERVICES REVENUES

USD Mn

Top line 5 year Revenue CAGR of 36%

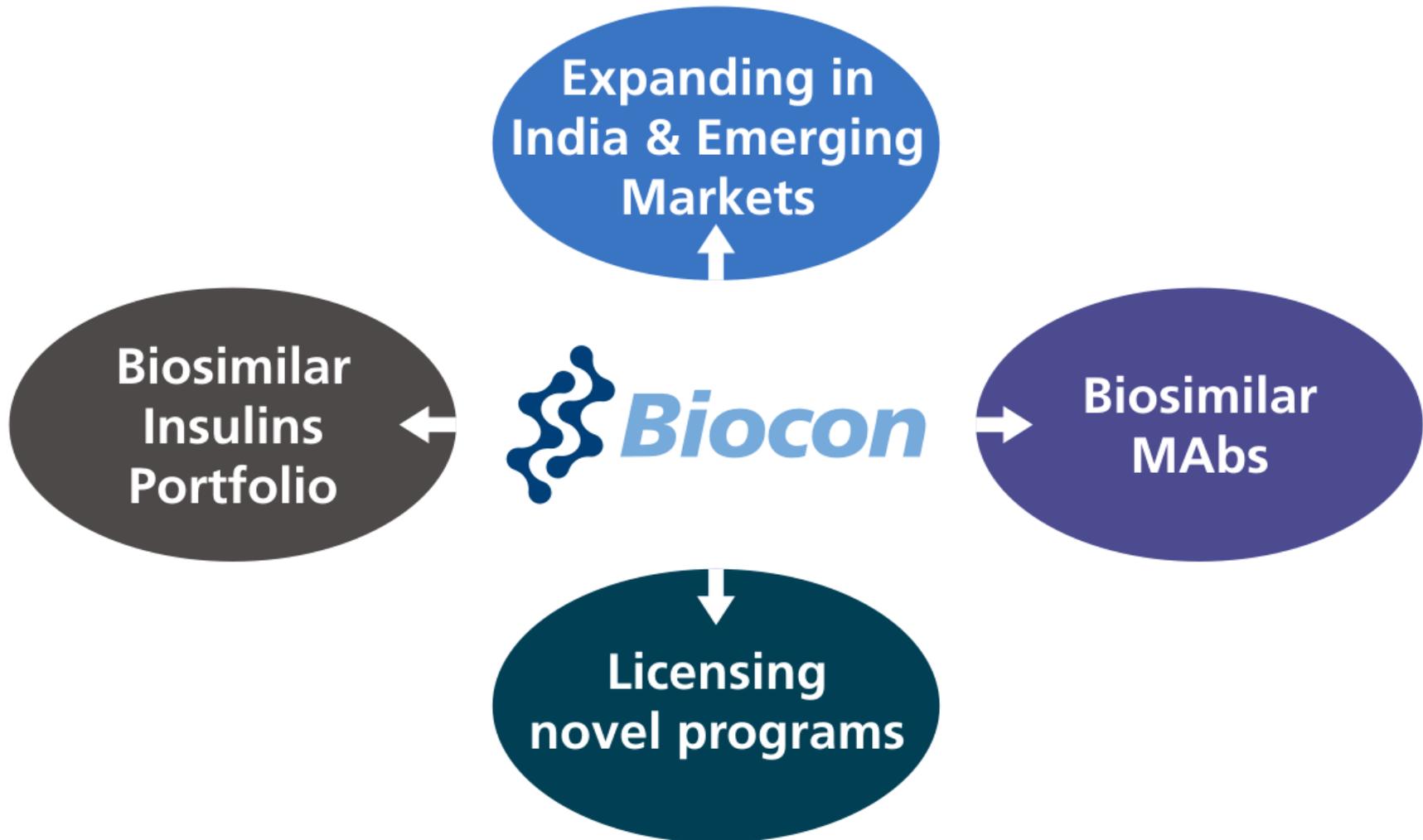


5 year average

EBITDA **38%**

5 year average

PAT **26%**





RISK BALANCED BUSINESS MODEL



SELF-FINANCED GROWTH



HIGH POTENTIAL RESEARCH PIPELINE



EMERGING MARKETS THRUST



PRUDENT MANAGEMENT



**Thank
You**