

Biocon Limited

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September 9, 2019

To The Secretary BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code - 532523	To The Secretary National Stock Exchange of India Limited Corporate Communication Department Exchange Plaza, Bandra Kurla Complex Mumbai – 400 050 Scrip Symbol- BIOCON
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Dear Sir/Madam,

Sub: Investor Presentation for Quarter ended June 30, 2019.

Ref: Regulation 30 of the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015.

With reference to the captioned subject, please find enclosed Investor Presentation for Quarter ended June 30, 2019.

Kindly take the above said information on record as per the requirement of Listing Regulations.

Thanking You,

Yours faithfully,

For BIOCON LIMITED



Mayank Verma
Company Secretary & Compliance Officer



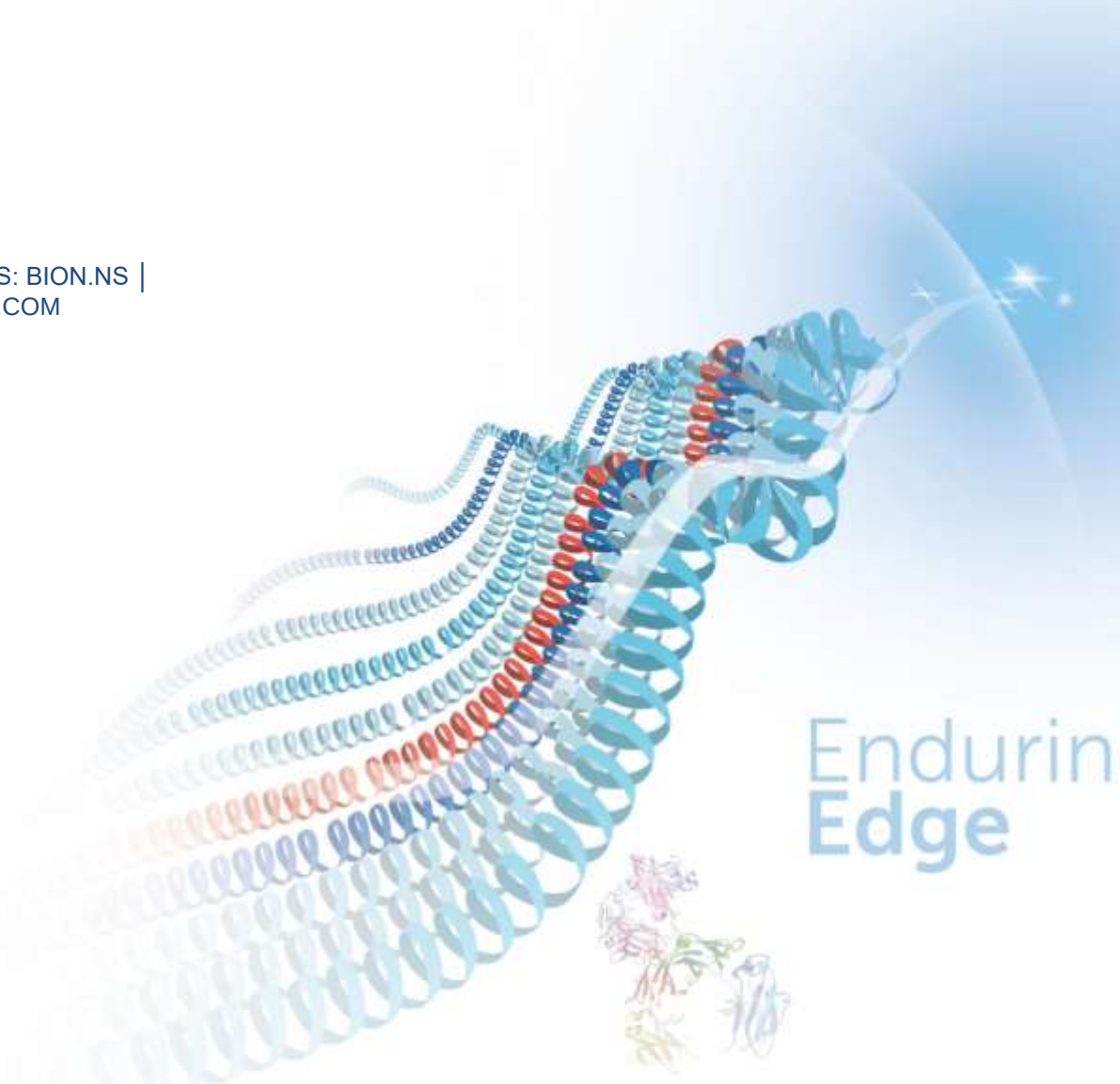
Encl: Investor Presentation

Biocon Limited

BSE: 532523 | NSE: BIOCON | REUTERS: BION.NS |
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Investor Presentation

September 2019



Enduring
Edge

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



Our Journey



Financial Highlights



Our Business

- Small Molecules
- Biologics
- Branded Formulations
- Research Services - Syngene



Five Year Financials

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



Our Mission

To be an integrated Biotech enterprise of global distinction



Our Values

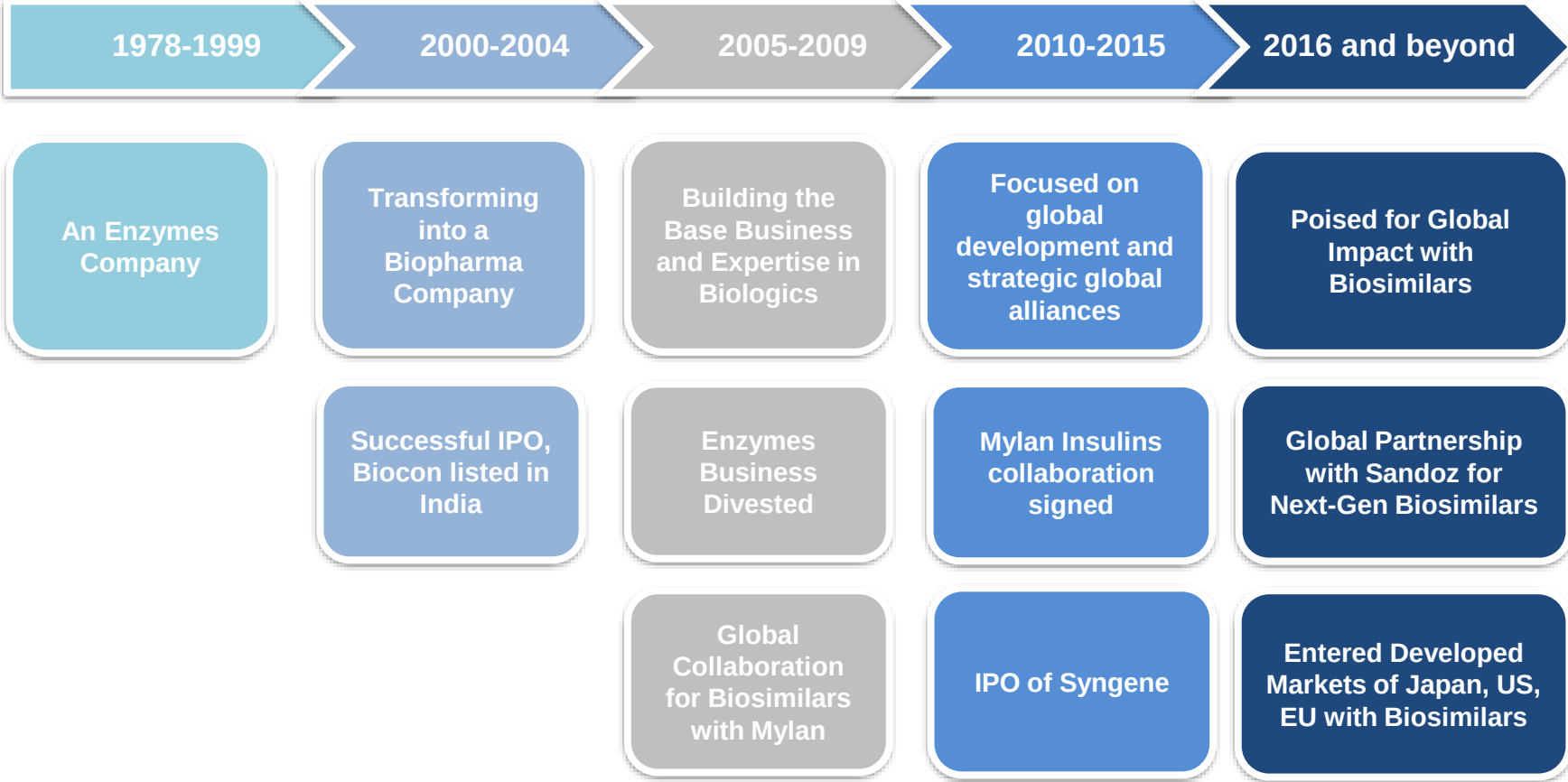
- ✦ Integrity & Ethical Behavior
- ✦ Performance driven Work Culture
- ✦ Value Creation through Innovation & Differentiation
- ✦ Quality through Compliance & Best Practices
- ✦ Collaboration, Team Work & Mutual Respect



Committed to Affordable Access

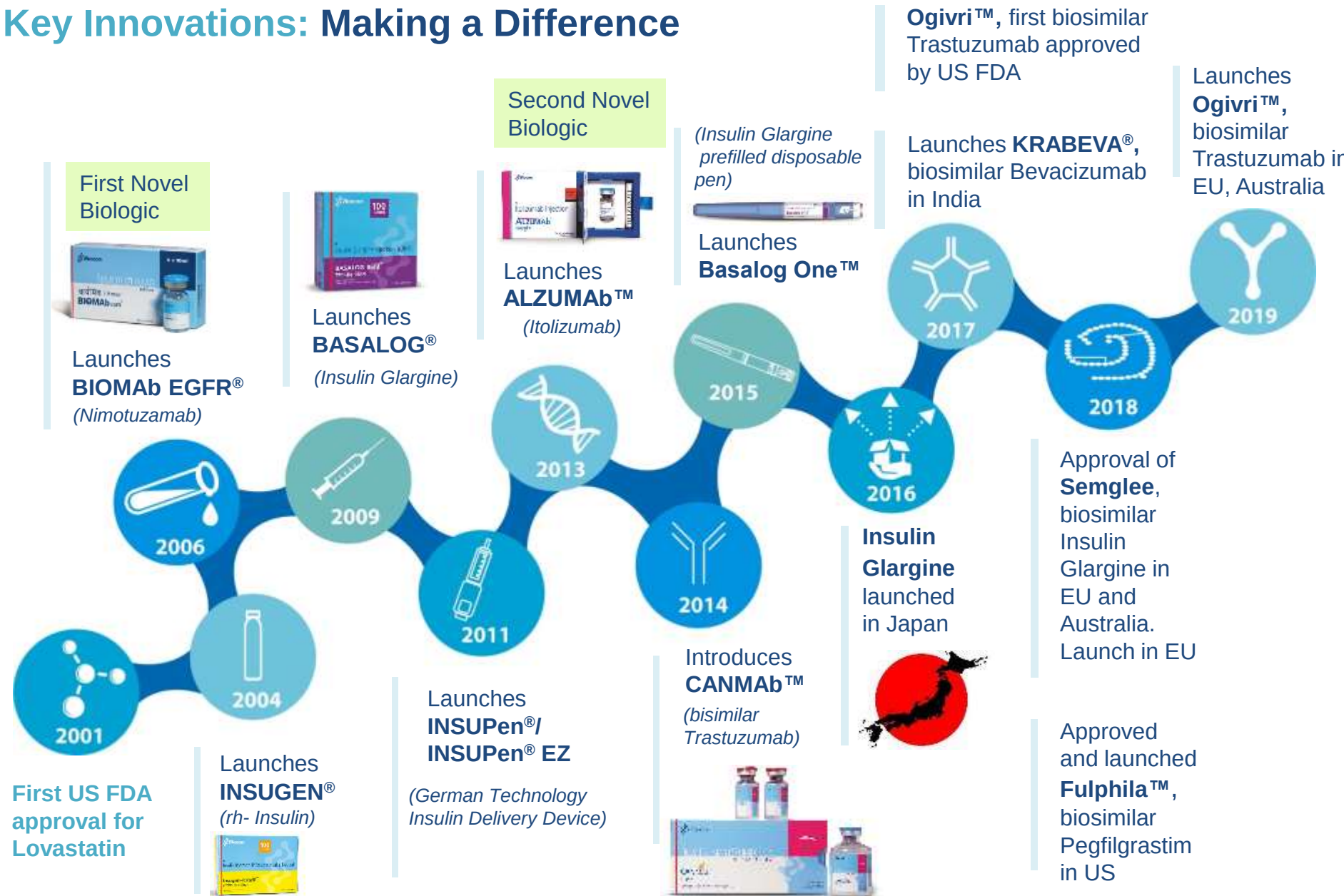
**Aiming to develop products that can
potentially benefit a billion patients**

The Biocon Journey: A Continuous Evolution

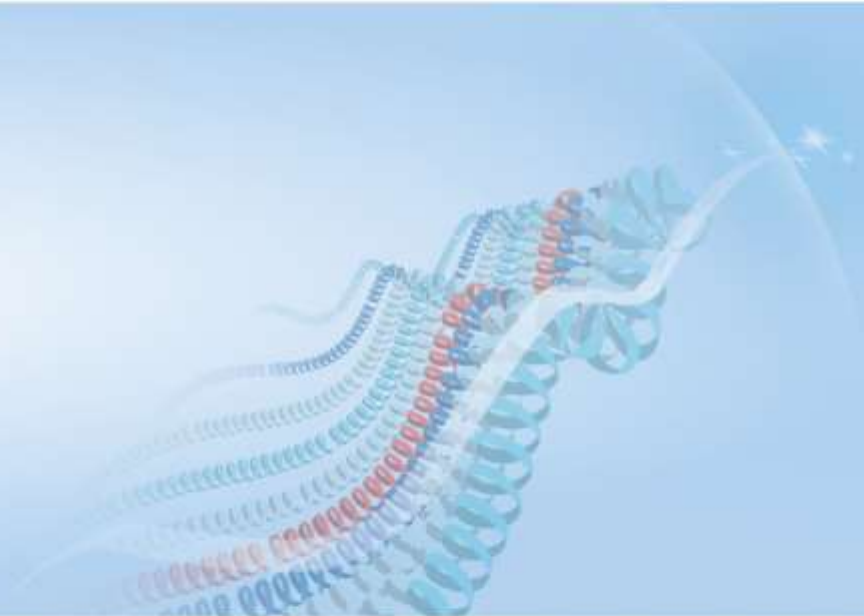


Unwavering focus through the years on innovation & difficult to make, niche products to create tangible differentiators for sustainable growth

Key Innovations: Making a Difference



Financial Highlights



Financial Summary

All Figures in ₹ Million except %

Particulars	Q1 FY20	Q1 FY19	Growth	FY19	FY18	Growth (%)
Revenue	14,900	11,926	25%	56,588	43,359	31%
EBITDA	4,616	3,066	51%	15,381	10,353	49%
Net Profit [#]	2,229	1,197	86%	7,291	3,724	96%
R&D Expenses in P&L	787	442	78%	2,899	2,158	34%
Gross R&D Spends	1,101	883	25%	4,796	3,804	26%
EBITDA Margin	31%	26%		27%	24%	
EPS [#] (Rs.)	1.9	1.0		6.1	3.1	

[#] Adjusted for any exceptional items, EPS adjusted for bonus

Revenue Highlights

All Figures in ₹ Million except %

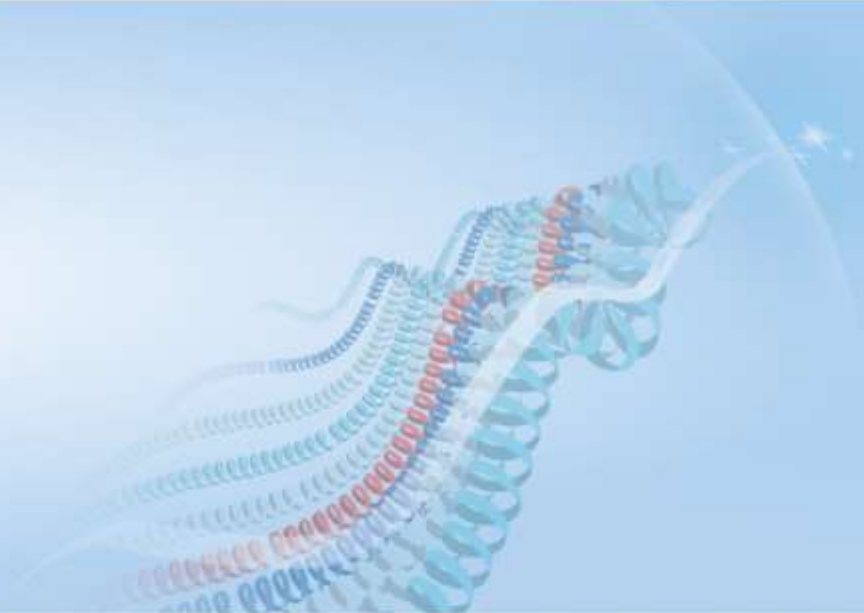
Particulars by segment	Q1 FY20	Q1 FY19	Growth	FY19	FY18	Growth
- Small Molecules	4,796	4,001	20%	17,728	15,077	18%
- Biologics	4,896	2,497	96%	15,169	7,702	97%
- Branded Formulations	1,334	1,473	-9%	6,654	6,115	7%
- Syngene (Research Services)	4,209	4,060	4%	18,255	14,231	28%
- Inter-segment	(576)	(793)	-27%	(2,572)	(1,828)	41%
Revenue from Operations	14,659	11,238	30%	55,144	41,297	34%
- Other Income	241	688	-65%	1,444	2,062	-30%
Total Revenue	14,900	11,926	25%	56,588	43,359	31%

Key Financial Metrics – Evolution over last 5 quarters

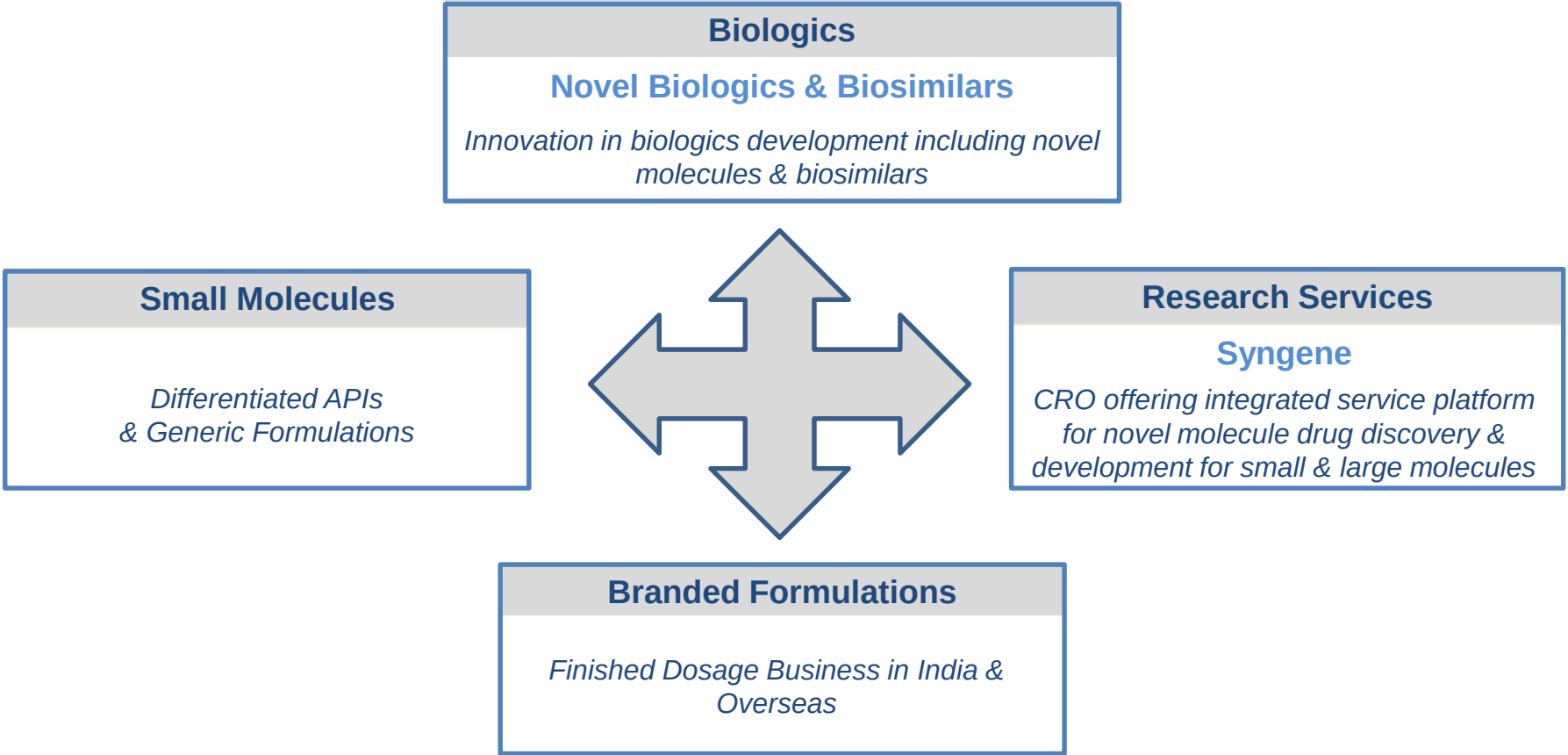
All Figures in ₹ Million except %

Particulars	FY 2019				FY 2020	
	Q1	Q2	Q3	Q4	FY19	Q1
SEGMENT REVENUE						
a. Small Molecules	4,001	4,319	4,689	4,719	17,728	4,796
b. Biologics	2,497	3,675	4,486	4,511	15,169	4,896
c. Branded Formulations	1,473	1,639	2,122	1,330	6,564	1,334
d. Research Services	4,060	4,186	4,671	5,338	18,255	4,209
Total	12,031	13,819	15,968	15,898	57,716	15,235
Less: Inter-segment revenue	(793)	(609)	(560)	(610)	(2,572)	(576)
Net sales / Income from continuing operations	11,238	13,210	15,408	15,288	55,144	14,659
SEGMENT MARGINS						
a. Small Molecules	18%	20%	21%	14%	18%	22%
b. Biologics	11%	25%	30%	33%	26%	38%
c. Branded Formulations	12%	7%	13%	4%	9%	-2%
d. Research Services	20%	23%	23%	24%	23%	21%
Consolidated Margins	17%	20%	18%	19%	19%	21%
ROCE (PBIT/CAPITAL EMPLOYED)						
a. Small Molecules	22%	22%	23%	22%	22%	27%
b. Biologics	4%	7%	9%	11%	11%	20%
c. Branded Formulations	74%	58%	79%	81%	81%	-11%
d. Research Services	20%	23%	21%	21%	21%	17%
Consolidated ROCE (Annualized)	13%	15%	15%	15%	15%	18%

Our Business



Business Segments



Complex Small Molecule APIs to Biologics	Comprehensive Presentation in Biologics		
	Drug Substance	Drug Products	Delivery Devices
Novels & Biosimilars		Vials, Cartridges & Prefilled Syringes	Reusable & Disposable Prefilled, Pens

Small Molecule : APIs & Generic Formulations

Differentiated APIs

- Product Portfolio leverages core fermentation technology strengths
- Among world's largest manufacturers of statins & immunosuppressant APIs
- Early mover in niche products at commercial scale

Current Portfolio	Constituents
Statins	Simvastatin, Pravastatin, Atorvastatin, Rosuvastatin, & Fluvastatin.
Immuno suppressants	Tacrolimus, Sirolimus, Everolimus, Mycophenolate Mofetil & Mycophenolate Sodium
Other Biopharma	Orlistat, Fidaxomicin, Glatiramer Acetate, other molecules

Generic Formulations

- Niche pipeline; Solid oral & parenteral products in both potent & non-potent categories for emerging and developed markets.
- Focus therapeutic segments – Metabolics, Oncology, Immunology & Auto-immune indications
- Generic Formulations strategy includes First-to-Files and Para IVs.
- Launched generic Rosuvastatin, Simvastatin & Atorvastatin tablets in US

Focus on vertically integrated development of molecules in chronic therapeutic areas

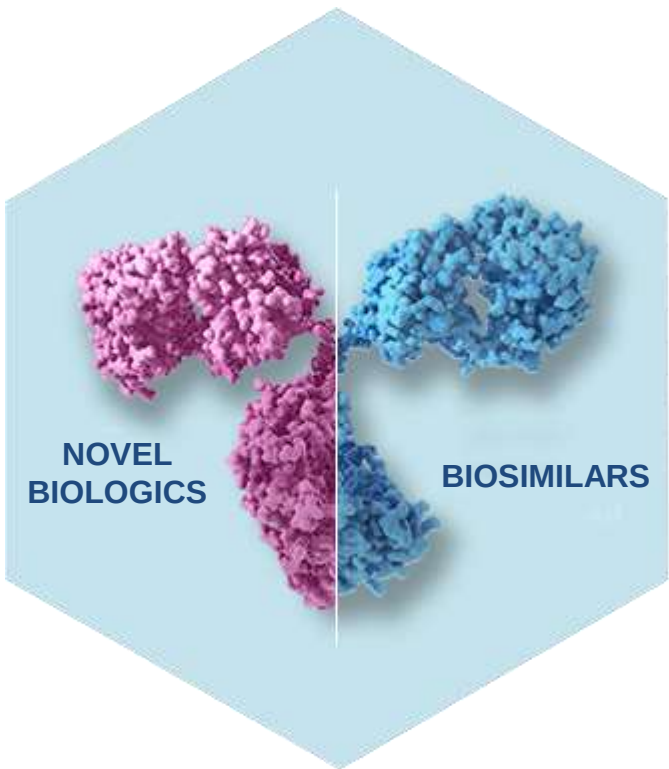
Biologics: Biosimilars & Novel Biologics

Novel Biologics

Creating market leadership in Innovation e.g., Insulin Tregopil, Itolizumab

Pipeline includes oral insulin; mAbs against targets like CD6, CD20 & EGFR; bispecific fusion mAbs

Potential to change the treatment paradigm in diabetes, immunology.



Biosimilars

Positioned among early wave of entrants with multiple biosimilars commercialized globally. 15+ years of experience is developing biologics.

Portfolio straddles rh-insulin, insulin analogs, mAbs and other recombinant proteins.

Strong scientific and technical capabilities. Over 4000+ people dedicated to support this business across various functions

Biocon is a pioneer in bringing high quality, yet affordable, novel biologics & biosimilars to patients globally

Strategic Partnership with Mylan for Biosimilars: Insulins & mAbs

Partnership leverages Biocon's Strong Development & Manufacturing Capability and Mylan's Regulatory & Commercial Excellence

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	Biosimilar MABs & other Biologics
Mylan's Exclusive Commercialization Regions	US, Canada, Europe, Australia & New Zealand	Developed markets

[#] In Developed Markets only

Strategic Partnership with Sandoz for next generation Biosimilars

Broader Biocon Biologics participation in end to end development and commercialization with a global leader in biosimilars

Portfolio addresses next wave of immunology and oncology biosimilars

Market opportunity to open up by middle of next decade

Both partners share responsibility for end-to-end development, manufacturing and global regulatory approvals for a number of biosimilars

Costs & profits are shared equally

Commercialization Responsibilities

Sandoz	Biocon Biologics
1. North America (US & Canada) 2. EU (European Free Trade Association (EFTA) and Balkan states)	1. Japan, Australia, New Zealand 2. All Emerging Markets

Status of Biocon Biologics Global Biosimilars Portfolio*

	Therapeutic Area	Molecule	Status
MYLAN & LOCAL PARTNERS	Oncology	TRASTUZUMAB	Launched in EU, Australia & Emerging Markets. Approved in U.S. & Canada.
	Oncology	PEGFILGRASTIM	Launched in the U.S. Approved in EU, Australia & Canada.
	Oncology	BEVACIZUMAB	Launched in India. Global Phase III.
	Oncology	FILGRASTIM	Preclinical
	Oncology	PERTUZUMAB	Early Development
	Diabetes	INSULIN GLARGINE	Launched in the EU, Japan [#] & Emerging Markets. Approved in Australia & New Zealand. Under review in U.S.
	Diabetes	INSULIN GLARGINE 300 IU/ML	Early Development
	Diabetes	INSULIN ASPART	Global Phase III
	Diabetes	INSULIN LISPRO	Preclinical
	Diabetes	RECOMBINANT HUMAN INSULIN	Launched in Emerging Markets. Phase I for U.S. (partnered with Lab Pisa)
	Autoimmune	ADALIMUMAB	Partner Mylan has launched in-licensed product Hulio® in EU. Biocon benefits from economic interest
	Autoimmune	ETANERCEPT	Partner Mylan’s in-licensed product filed for approval in EU. Biocon retains economic interest
SANDOZ	Oncology & Immunology	VARIOUS ASSETS	Early stage development

[#] Japan launch is outside of the Mylan partnership

Biocon Biologics Well Placed in Competitive Global Landscape (1)

Molecule	Biosimilar Development Pipeline ^{\$}					
	Phase I	Phase 3	Regulatory Submission		Approved/ Marketed	
			EMA	FDA	EMA	FDA
ADALIMUMAB	DM Bio	Coherus, Celltrion, Alvotech,	Pfizer	Pfizer	Amgen, Samsung, Sandoz, Fresnius/ DRL, Fuji Kirin/ Mylan/BIOCON	Amgen, BI, Sandoz, Samsung
ETANERCEPT		Coherus, Hanwha	Lupin/Mylan/ BIOCON		Samsung, Sandoz	Samsung, Sandoz
TRASTUZUMAB	DM Bio, United BioPharma, Alteogen, NeuClone, Sino	Tanvex, EirGenix/Sandoz,	Hanwha/ Prestige, Shanghai Henlius/ Accord		Amgen, Celltrion, Pfizer, Samsung, BIOCON	Amgen, BIOCON, Celltrion, Samsung, Pfizer
BEVACIZUMAB	Sandoz, Daiichi, Fresnius/DRL, Tanvex, Apobiologix, Zhejiang Teruisi	BI, Centus, Fuji-Kirin/ Astra, BIOCON, Cipla, mAbxience/ Amneal, Hanwha/ Prestige, Bio-Thera, Shanghai Henlius, Luye, Celltrion, JHL	Samsung		Amgen, Pfizer	Amgen, Pfizer
PEGFILGRASTIM	Fresnius/DRL, Pfizer, Kashiv (Adello), Lupin, Zydus			Apotex/ Intas, Sandoz	BIOCON, Coherus, Apotex/ Intas, Sandoz, USV/Juta, Mundipharma (Cinfa)	BIOCON, Coherus
FILGRASTIM	Lupin			Apotex, Kashiv (Adello), Tanvex	Sandoz, Teva, Hospira, Stada, Intas, Hexal	Sandoz, Pfizer

^{\$} Based on publically available information

Biocon Biologics Well Placed in Competitive Global Landscape (2)

Molecule	Biosimilar Insulin Development Pipeline ^{\$}					
	Phase I	Phase 3	Regulatory Submission		Approved/ Marketed	
			EMA	FDA	EMA	FDA
INSULIN GLARGINE	Lannett/ HEC	Gan & Lee/ Sandoz		BIOCON	BIOCON, Eli Lilly, Merck	Eli Lilly, Merck (TA)
INSULIN ASPART		BIOCON	Sanofi			
INSULIN LISPRO					Sanofi	Sanofi
RH-INSULIN	BIOCON	Rechon (EU)				

^{\$} Based on publically available information

Biosimilars Manufacturing: Building Global Scale

Global Scale Manufacturing Capabilities in India

- ❖ State-of-the-art manufacturing facilities – mammalian & microbial
- ❖ Facilities conform to most stringent cGMP guidelines - Inspected by EMA, USFDA, Health Canada, ANVISA, COFEPRIS, PMDA, TGA etc.
- ❖ Second fill-finish sterile injectable line in Bangalore has been approved by the EMA. To support future growth of biologics formulations and help expand access across global markets.
- ❖ Construction of second antibody manufacturing facility in Bangalore ongoing, expected commissioning in FY20.



Biocon Malaysia: Asia's largest integrated insulins manufacturing facility

- ❖ Biocon's First Manufacturing expansion overseas in Iskandar, Johor.
- ❖ Investment of ~US\$300 mn in the first phase.
- ❖ Plant has received GMP certificate from EMA, NPRA, Malaysia and other Emerging Market regulators.
- ❖ Sales commenced in E.U. & Emerging Markets; include OTA award by Ministry of Health – Malaysia.

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

Biocon Biologics: Transforming Healthcare, Transforming Lives

Vision: “Most Inspiring Global Leader in Biologics” delivering affordable access to innovative and inclusive healthcare solutions, transforming patient lives.

Implement strategic initiatives going beyond the product in our aspiration to reach dominant market share in key markets, unlock underserved markets, and differentiate us from competition

THE FOUR PILLARS	PATIENTS	Patient-Centricity & Therapeutic Area Leadership • Leader with a vision that resonates strongly with global scientific communities
	PEOPLE	Unique Culture with Talent Diversity • Unique culture of constant innovation • Inherent strengths in co-creation and leveraging diversity
	PARTNERS	Disruptive & Differentiated Portfolio • Leader in a disruptive, differentiated portfolio offering • Achieve scientific excellence by leveraging cutting-edge technology
		Agile Delivery Capability • Global scale manufacturing with AI/ML equipped systems • Innovative delivery models that optimize number of intermediaries
		Innovative, Technology-Driven Operating Models • Archetype-based technology-driven operating model leveraging partnerships • Ability to serve patients at the centre of the income pyramid
	BUSINESS	Excellence in Market Shaping • Leader in creating sustainable market advantages and policy shaping

Branded Formulations: Now aligned with Biologics Growth Strategy

- ❖ Specialty business with regional ambitions; strong value builder for Biocon.
- ❖ Biologics-led specialty products focused on chronic therapy areas.
- ❖ Comprehensive offering of products, patient and physician support programs

INDIA

- ❖ India's largest Insulins & leading Oncology Company
- ❖ Presence across therapies: Metabolics, Oncotherapeutics, Immunotherapy, Nephrology and Comprehensive Care Division.
- ❖ Several brands ranked amongst 'Top 3' brands in respective segments.

UAE

- ❖ Ranked among Top 15 pharmaceutical companies in UAE.
- ❖ Most branded generic products in Top 2 in respective segments.
- ❖ Glaricon (Biosimilar Insulin Glargine) and Canhera (Biosimilar Trastuzumab) launched in UAE

- ❖ **Insugen®** ranks among Top 3 human insulin brands in India
- ❖ **CANMAb™** is No. 1 brand of Trastuzumab in India
- ❖ **Basalog®**, is No 2 brand of Insulin Glargine in India

Key Brands

Insugen®
Basalog®
BIOMAb EGFR®
CANMAb™
ALZUMAb™
KRABEVA®
TACROGRAF™



Novel Molecules - Pipeline & Therapeutic Area Focus

DIABETES	Insulin Tregopil (<i>In-house program</i>) First-in-Class Oral, Prandial Insulin • Liver specific- portal delivery, Weight neutral • Pivotal Phase II/III clinical study in T2DM patients in India ongoing • JDRF supported Phase I Multiple Ascending Dose study planned in T1DM patients	India Phase II/III in T2D ongoing
INFLAMMATION	Itolizumab (<i>Licensed to Equillum for US & Canada</i>) Novel, humanized CD6 Antibody • Novel CD-6 Biology presenting durable immune-modulatory benefits and superior clinical safety • Marketed in India for plaque Psoriasis	Clinical Trial initiated in aGVHD, Severe Asthma
	BVX-20[#] (<i>Partnered with Vaccinex</i>) Novel, 2 nd Generation humanized CD20 Antibody • Path to IND mapped out, to advance program in neuro-inflammatory disorder	Path to IND mapped
	QPI-1007 (<i>licensed from Quark Pharma</i>) SiRNA for ophthalmic disease • Non-Arteritic Anterior Ischemic Optic Neuropathy (NAION) • Patients randomized for global study (incl. in India)	Phase III in NAION
IMMUNO-ONCOLOGY	EGFR mAb + TGFβrII (<i>In-house program</i>) Tumor-Targeted Fusion mAb* • Higher local tumor concentration of immuno-modulatory arm resulting in a better therapeutic window • Opportunity to target multiple tumor types	Pre-clinical



Incorporated in Boston, U.S. as a wholly owned subsidiary of Biocon to focus on developing Immuno-oncology assets



Enduring
Edge

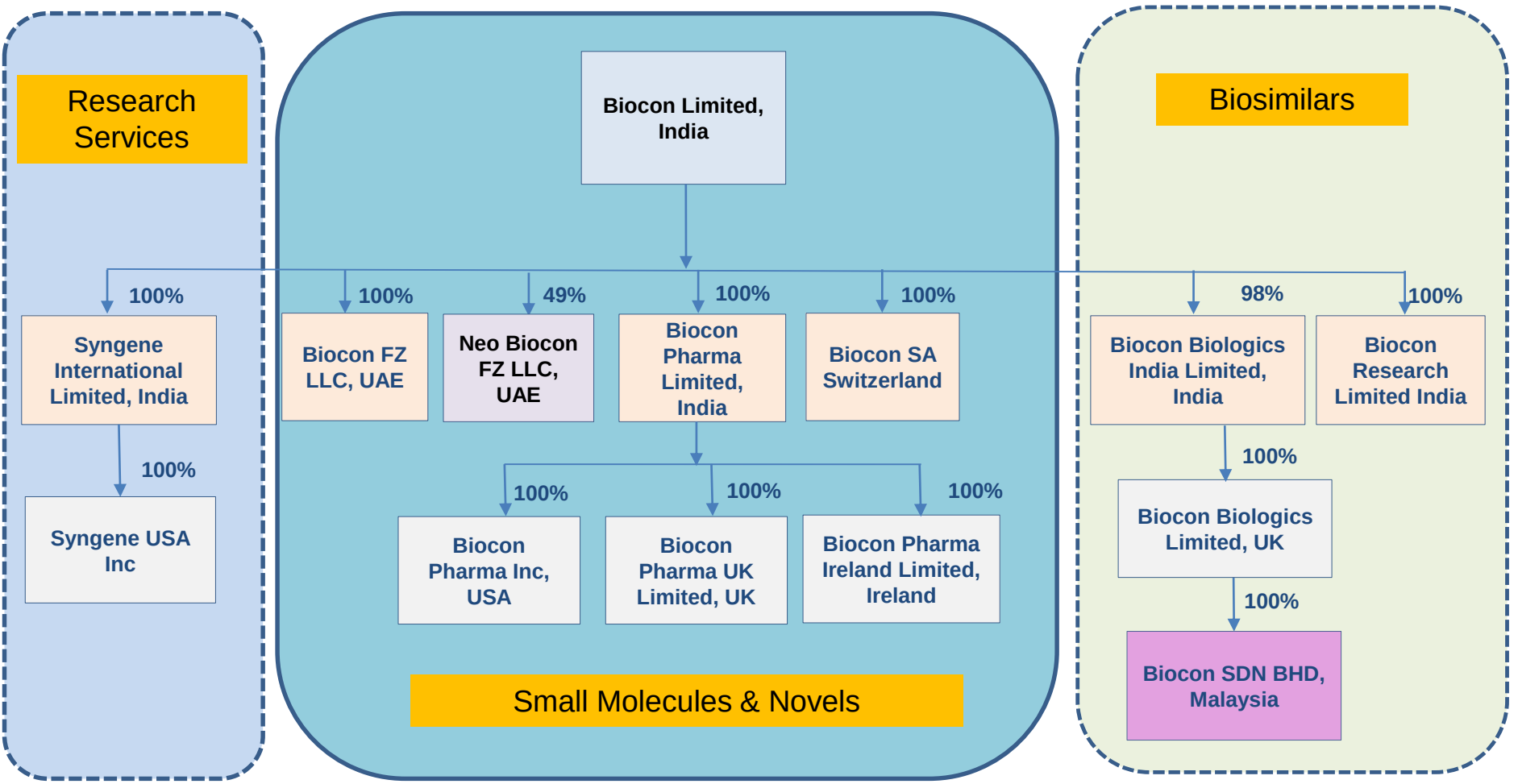
Research Services Business: Syngene

- One of leading India based CROs, a global high growth CRO company
- End-to-end discovery, development and manufacturing capabilities with focus on novel molecular entities
- Offers an integrated drug discovery, development and manufacturing platform for both small and large molecules, antibody-drug conjugates and oligonucleotides backed by best-in-class bioinformatics services
- World class infrastructure audited successfully by US FDA, EMA, AAALAC and major life sciences partners
- 331* global clients across multiple sectors
- World-class R&D and manufacturing infrastructure spread over 1.5 million sq. ft
- ~4,000* qualified scientists
- Strong track record of top-line growth with best in class EBITDA margins (30+%) and Net Profit margin (high teens to low 20's)
- Listed in India on BSE and NSE in 2015



* For fiscal ended March 31, 2019

Biocon: Group Structure



% Depict voting power
Details are as on July 31, 2019

Legend:	Ultimate Holding Company	Joint Venture	Direct Subsidiary	Step-down subsidiary	2nd Step-down subsidiary
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For further information, please visit
www.biocon.com