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February 10, 2020

www.biocon.com

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

With reference to the captioned subject, please find enclosed Investor Presentation under regulation 30 of the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015.

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

Thanking You,

Yours faithfully,

For BIOCON LIMITED

Mayank Verma



Mayank Verma
Company Secretary & Compliance Officer

Encl: Investor Presentation

Biocon Limited

BSE: 532523 | NSE: BIOCON | REUTERS: BION.NS | BLOOMBERG: BIOS IN | WWW.BIOCON.COM

INVESTOR PRESENTATION

February 2020

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.

A large group of diverse people, including men and women of various ages and ethnicities, are standing in a large, stylized 'C' shape that frames the central text. The people are dressed in a variety of colorful clothing, and the background is a light blue gradient.

Committed to
Affordable Access

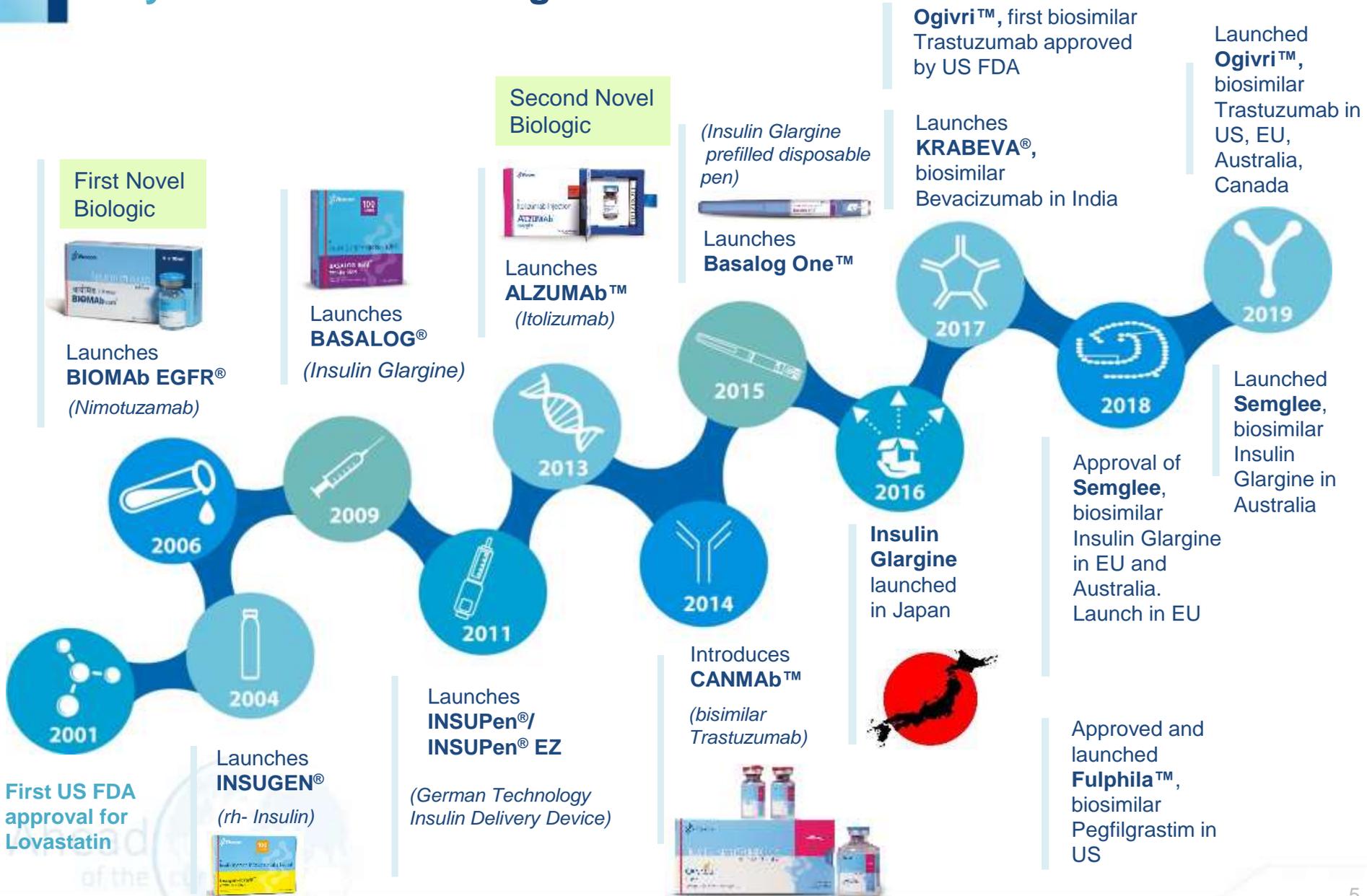
**Aiming to develop products that can
potentially benefit a billion patients**

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



First Novel Biologic



Launches **BIOMAb EGFR®** (*Nimotuzamab*)



Launches **BASALOG®** (*Insulin Glargine*)

Second Novel Biologic



Launches **ALZUMAb™** (*Itolizumab*)

(*Insulin Glargine prefilled disposable pen*)



Launches **Basalog One™**

Ogivri™, first biosimilar Trastuzumab approved by US FDA

Launches **KRABEVA®**, biosimilar Bevacizumab in India

Launched **Ogivri™**, biosimilar Trastuzumab in US, EU, Australia, Canada

Approval of **Semglee**, biosimilar Insulin Glargine in EU and Australia. Launch in EU

Launched **Semglee**, biosimilar Insulin Glargine in Australia

Approved and launched **Fulphila™**, biosimilar Pegfilgrastim in US





FINANCIAL HIGHLIGHTS

Financial Summary

All Figures in ₹ Million except %

Particulars	Q3 FY20	Q3 FY19	Growth	9M FY20	9M FY19	Growth (%)
Revenue	17,839	15,664	14%	48,845	41,066	19%
EBITDA	4,800	4,063	18%	13,830	11,069	25%
Net Profit [#]	2,249	2,117	6%	6,366	5,154	24%
R&D Expenses in P&L	1,314	767	71%	3,144	1,978	59%
Gross R&D Spends	1,554	1,058	47%	3,883	3,137	24%
EBITDA Margin	27%	26%		28%	27%	
EPS[#] (Rs.)	1.8	1.7		5.3	4.3	

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

Revenue Highlights

All Figures in ₹ Million except %

Particulars by segment	Q3 FY20	Q3 FY19	Growth	9M FY20	9M FY19	Growth
- Small Molecules	5,438	4,689	16%	15,530	13,009	19%
- Biologics	5,882	4,486	31%	15,939	10,658	50%
- Branded Formulations	1,573	2,122	(26)%	4,190	5,234	(20)%
- Syngene (Research Services)	5,191	4,671	11%	14,046	12,917	9%
- Inter-segment	(603)	(560)	8%	(1,843)	(1,962)	(6)%
Revenue from Operations	17,481	15,408	13%	47,862	38,856	20%
- Other Income	358	256	40%	983	1,210	(19)%
Total Revenue	17,839	15,664	14%	48,845	41,066	19%

Key Financial Metrics

All Figures in ₹ Million except %

Particulars	FY19			FY 20			
	Q3	9M FY19	Q4	Q1	Q2	Q3	9M FY20
SEGMENT REVENUE							
a. Small Molecules	4,689	13,099	4,719	4,796	5,296	5,438	15,530
b. Biologics	4,486	10,658	4,511	4,896	5,161	5,882	15,939
c. Branded Formulations	2,122	5,234	1,330	1,334	1,283	1,573	4,190
d. Research Services	4,671	12,917	5,339	4,209	4,646	5,191	14,046
Total	15,968	41,818	15,899	15,235	16,386	18,084	49,705
Less: Inter-segment revenue	(560)	(1,962)	(611)	(576)	(664)	(603)	(1,843)
Net sales / Income from continuing operations	15,408	39,856	15,288	14,659	15,722	17,481	47,862
SEGMENT MARGINS* (PBIT/Segment Revenue)							
a. Small Molecules	21%	20%	14%	22%	22%	19%	21%
b. Biologics	30%	24%	33%	38%	25%	25%	29%
c. Branded Formulations	13%	11%	4%	-2%	2%	11%	4%
d. Research Services	23%	22%	24%	21%	21%	21%	21%
Consolidated Margins	18%	18%	19%	21%	18%	18%	19%
ROCE* (PBIT/Capital Employed)							
a. Small Molecules	23%	23%	22%	27%	27%	24%	24%
b. Biologics	9%	9%	11%	20%	16%	14%	14%
c. Branded Formulations	80%	80%	82%	-11%	0%	20%	20%
d. Research Services	21%	21%	21%	17%	18%	18%	18%
Consolidated ROCE (Annualized)	15%	15%	15%	18%	17%	17%	17%

* Segment margins are before interest & other un-allocable expenditure / (income) and segment ROCE is before un-allocable assets/ liabilities.; Quarterly ROCE values are annualized numbers



BUSINESS SEGMENTS

Our Growth Verticals

Small Molecules

Differentiated APIs
& Generic
Formulations

Novel Biologics



Biosimilars



Branded Formulations

Finished Dosage
Business in India &
Overseas

**GROWTH
VERTICALS**

Research Services

Syngene

Small Molecules APIs & Generic Formulations

Differentiated API Portfolio

- Product Portfolio leverages core fermentation technology strengths
- Among world's largest manufacturers of statins & immunosuppressant APIs
- Early mover in niche products at commercial scale
- Forward Integration to Formulations augurs well for the Business

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

- 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, Formulations Under its own Label
- Generic Rosuvastatin, Simvastatin & Atorvastatin launched in United States

China Opportunity

- Licensed out 3 Generic Formulations products to China Medical System Holdings (CMS).
- Biocon will develop & manufacture while CMS will Commercialize
- Aim to address a Market Opportunity of US\$ 0.8 Bn

Biologics

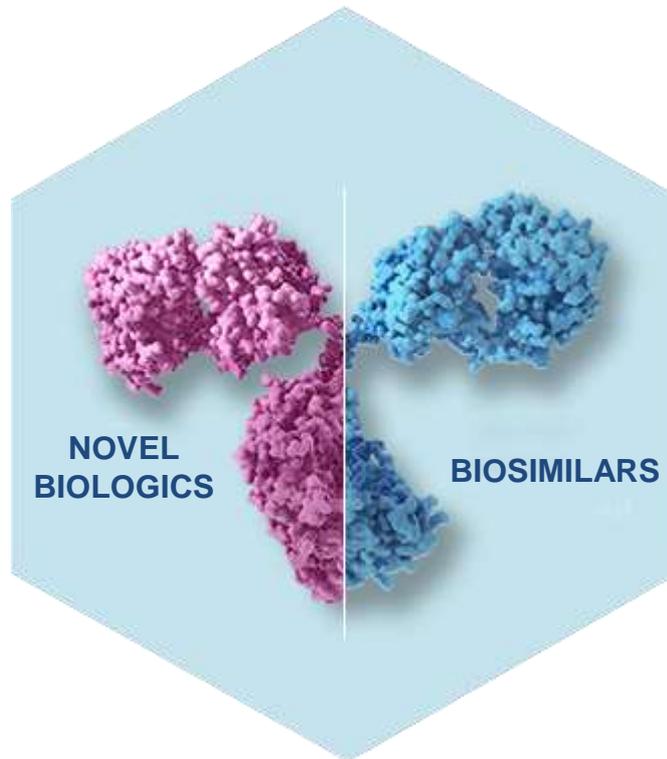
Biosimilars & Novel Biologics

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, 28 products in pipeline.

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

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

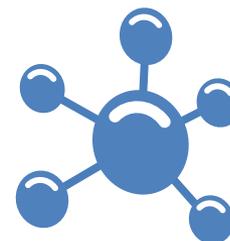
BUSINESS

Excellence in Market Shaping

- Leader in creating sustainable market advantages and policy shaping

Biocon Biologics Global Product Portfolio

PIPELINE OF **28** MOLECULES



BIOCON BIOLOGICS is independently developing many biosimilar assets



With **MYLAN**, 11 biosimilars being co-developed for global markets



With **SANDOZ**, set of next-gen immunology, oncology biosimilars being co-developed for global markets

Biocon – Mylan Partnered Product Pipeline

Early mover in first wave of biosimilar launches in the next 3–5 years



Biocon's strong development & manufacturing capabilities



Mylan's regulatory & commercial excellence



Cost and profit share model

THERAPEUTIC AREA	MOLECULE	STATUS		
		US	EU	MoW
 Oncology	Trastuzumab			Launched in Australia, Canada & Emerging Markets.
	Pegfilgrastim			Approved in Canada and Australia
	Bevacizumab	Filed	1Q CY20	Launched in India
	Filgrastim			-
	Pertuzumab			-
 Diabetes	Glargine 100 IU/ml	Under Review		Launched in Australia, Japan* & Emerging Markets. Approved in New Zealand.
	Glargine 300 IU/ml			-
	Aspart	Mid CY20	Under Review	-
	Lispro			-
 Autoimmune	Adalimumab**			-
	Etanercept**			-

Early Development/ Preclinical

Planned Submission/ Filed

Approved

Marketed

*Japan is outside of Mylan partnership; **Partner Mylan has in-licensed product (Biocon benefits from economic interest)

Biocon - Sandoz exclusive partnership: Co-development of next-generation biosimilars



Shared responsibility for...

- Development
- Manufacturing
- Global regulatory approvals



Costs & Profits are shared equally



Broader Biocon participation
in end-to-end development
and commercialization



Various assets are in early
stage development stage for
global markets

Biocon Biologics: Manufacturing

Global scale, cost competitive, complex manufacturing

Global Scale Manufacturing Capabilities in India

- ⌘ State-of-the-art manufacturing facilities – mammalian & microbial
- ⌘ Facilities conform to most stringent cGMP guidelines
- ⌘ Regulatory Approvals - EMA, US FDA, Health Canada, ANVISA, COFEPRIS, PMDA, TGA, MCC etc.
- ⌘ Second fill-finish sterile injectable line in Bangalore has been approved by the EMA. It will support future growth of biologics formulations
- ⌘ 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, TGA, NPRA, Malaysia and other Emerging Market regulators.
- ⌘ Sales commenced in E.U. & Emerging Markets; include OTA award by Ministry of Health – Malaysia.



Insulins Facility In Bangalore

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

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) gaining market share

- ⌘ **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

Focused on Diabetes, Inflammation & Immuno-oncology

DIABETES	<p>Insulin Tregopil (<i>In-house program</i>) First-in-Class Oral, Prandial Insulin</p> <ul style="list-style-type: none"> • 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 	<p>India Phase II/III in T2D ongoing</p> <p>EU Phase I initiated</p>
INFLAMMATION	<p>Itolizumab (<i>Licensed to Equillum for US, Canada, Australia & New Zealand</i>) Novel, humanized CD6 Antibody</p> <ul style="list-style-type: none"> • Novel CD-6 Biology presenting durable immune-modulatory benefits and superior clinical safety • Marketed in India for plaque Psoriasis 	<p>Clinical Trial initiated in aGVHD, Severe Asthma, Lupus Nephritis</p>
	<p>BVX-20 (<i>Partnered with Vaccinex</i>) Novel, 2nd Generation humanized CD20 Antibody</p> <ul style="list-style-type: none"> • Path to IND mapped out, to advance program in neuro-inflammatory disorder 	<p>Path to IND mapped</p>
	<p>QPI-1007 (<i>licensed from Quark Pharma</i>) SiRNA for ophthalmic disease</p> <ul style="list-style-type: none"> • Non-Arteritic Anterior Ischemic Optic Neuropathy (NAION) • Patients randomized for global study (incl. in India) 	<p>Phase III in NAION</p>
<div style="display: flex; align-items: center;">  <p>Incorporated in Boston, United States as a wholly owned subsidiary of Biocon, Bicara will focus on developing Immuno-oncology assets</p> </div>		
IMMUNO-ONCOLOGY	<p>EGFR mAb + TGFβrII (<i>Tumor-Targeted Fusion mAb</i>)</p> <ul style="list-style-type: none"> • Higher local tumor concentration of immuno-modulatory arm resulting in a better therapeutic window • Opportunity to target multiple tumor types 	<p>Pre-clinical</p>

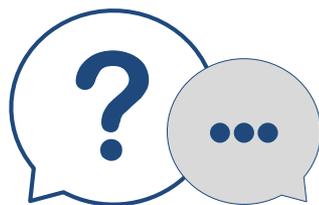
Research Services (Syngene)

A global CRO company delivering innovative scientific solutions.

- ✦ 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* active marquee 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



Questions

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