February 10, 2020

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

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
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.
Committed to Affordable Access

Aiming to develop products that can potentially benefit a billion patients
The Biocon Journey: A Continuous Evolution

1978-1999
- An Enzymes Company
- Successful IPO, Biocon listed in India (2004)

2000-2004
- Transforming into a Biopharma Company
- Enzymes Business Divested (2007)

2005-2009
- Building the Base Business and Expertise in Biologics
- IPO of Syngene (2015)

2010-2015
- Strategic Global Alliance with Mylan for Biosimilars Expanded (2013)
- Global Development of Biosimilars in Partnership with Mylan (2009)
- Generic Formulations Business Unit set up (2013)

2016-2018
- Commercialized Biosimilars for Diabetes & Cancer in Japan, U.S., EU
- Global Partnership with Sandoz for Next-Gen Biosimilars (2018)

2019
- Poised for Global Impact with Biosimilars

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® (Nimotuzumab)

Launches INSUGEN® (rh-Insulin)

Launches INSUPen®/INSUPen® EZ (German Technology Insulin Delivery Device)

Launches BASALOG® (Itolizumab)

Launches ALZUMAb™ (Insulin Glargine prefilled disposable pen)

Launches Basalog One™

Introduces CANMAb™ (bisimilar Trastuzumab)

Ogivri™, first biosimilar Trastuzumab approved by US FDA

Launches KRABEVA®, biosimilar Bevacizumab in India

Launched Semglee, biosimilar Insulin Glargine in Australia

Insulin Glargine launched in Japan

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

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

Launched Basalog, German Technology Insulin Delivery Device

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

Approved and launched Fulphila™, biosimilar Pegfilgrastim in US
FINANCIAL HIGHLIGHTS
## Financial Summary

All Figures in ₹ Million except %

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

# Adjusted for any exceptional items, EPS adjusted for bonus
## Revenue Highlights

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

All Figures in ₹ Million except %
## Key Financial Metrics

All Figures in ₹ Million except %

<table>
<thead>
<tr>
<th>Particulars</th>
<th>FY19</th>
<th>FY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q3</td>
<td>9M FY19</td>
</tr>
<tr>
<td>SEGMENT REVENUE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Small Molecules</td>
<td>4,689</td>
<td>13,099</td>
</tr>
<tr>
<td>b. Biologics</td>
<td>4,486</td>
<td>10,658</td>
</tr>
<tr>
<td>c. Branded Formulations</td>
<td>2,122</td>
<td>5,234</td>
</tr>
<tr>
<td>d. Research Services</td>
<td>4,671</td>
<td>12,917</td>
</tr>
<tr>
<td>Total</td>
<td>15,968</td>
<td>41,818</td>
</tr>
<tr>
<td>Less: Inter-segment revenue</td>
<td>(560)</td>
<td>(1,962)</td>
</tr>
<tr>
<td>Net sales / Income from continuing</td>
<td></td>
<td></td>
</tr>
<tr>
<td>operations</td>
<td>15,408</td>
<td>39,856</td>
</tr>
</tbody>
</table>

### SEGMENT MARGINS*

(PBIT/Segment Revenue)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>FY19</th>
<th>FY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q3</td>
<td>Q4</td>
</tr>
<tr>
<td>a. Small Molecules</td>
<td>21%</td>
<td>20%</td>
</tr>
<tr>
<td>b. Biologics</td>
<td>30%</td>
<td>24%</td>
</tr>
<tr>
<td>c. Branded Formulations</td>
<td>13%</td>
<td>11%</td>
</tr>
<tr>
<td>d. Research Services</td>
<td>23%</td>
<td>22%</td>
</tr>
<tr>
<td>Consolidated Margins</td>
<td>18%</td>
<td>18%</td>
</tr>
</tbody>
</table>

### ROCE* (PBIT/Capital Employed)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>FY19</th>
<th>FY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q3</td>
<td>Q4</td>
</tr>
<tr>
<td>a. Small Molecules</td>
<td>23%</td>
<td>23%</td>
</tr>
<tr>
<td>b. Biologics</td>
<td>9%</td>
<td>9%</td>
</tr>
<tr>
<td>c. Branded Formulations</td>
<td>80%</td>
<td>80%</td>
</tr>
<tr>
<td>d. Research Services</td>
<td>21%</td>
<td>21%</td>
</tr>
<tr>
<td>Consolidated ROCE (Annualized)</td>
<td>15%</td>
<td>15%</td>
</tr>
</tbody>
</table>

* 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

Biosimilars

Small Molecules
Differentiated APIs & Generic Formulations

Novel Biologics

Research Services
Syngene

GROWTH VERTICALS

Branded Formulations
Finished Dosage Business in India & Overseas
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

<table>
<thead>
<tr>
<th>Current Portfolio</th>
<th>Constituents</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Statins</strong></td>
<td>Simvastatin, Pravastatin, Atorvastatin, Rosuvastatin, &amp; Fluvastatin.</td>
</tr>
<tr>
<td><strong>Immuno suppressants</strong></td>
<td>Tacrolimus, Sirolimus, Everolimus, Mycophenolate Mofetil &amp; Mycophenolate Sodium</td>
</tr>
<tr>
<td><strong>Other Biopharma</strong></td>
<td>Orlistat, Fidaxomicin, Glatiramer Acetate, other molecules</td>
</tr>
</tbody>
</table>

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

**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.
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**

<table>
<thead>
<tr>
<th>PATIENTS</th>
<th>Patient-Centricity &amp; Therapeutic Area Leadership</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Leader with a vision that resonates strongly with global scientific communities</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PEOPLE</th>
<th>Unique Culture with Talent Diversity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Unique culture of constant innovation</td>
</tr>
<tr>
<td></td>
<td>• Inherent strengths in co-creation and leveraging diversity</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PARTNERS</th>
<th>Disruptive &amp; Differentiated Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Leader in a disruptive, differentiated portfolio offering</td>
</tr>
<tr>
<td></td>
<td>• Achieve scientific excellence by leveraging cutting-edge technology</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>BUSINESS</th>
<th>Agile Delivery Capability</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Global scale manufacturing with AI/ML equipped systems</td>
</tr>
<tr>
<td></td>
<td>• Innovative delivery models that optimize number of intermediaries</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>BUSINESS</th>
<th>Innovative, Technology-Driven Operating Models</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Archetype-based technology-driven operating model leveraging partnerships</td>
</tr>
<tr>
<td></td>
<td>• Ability to serve patients at the centre of the income pyramid</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>BUSINESS</th>
<th>Excellence in Market Shaping</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Leader in creating sustainable market advantages and policy shaping</td>
</tr>
</tbody>
</table>
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**

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

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

**Biocon’s strong development & manufacturing capabilities**

**Mylan’s regulatory & commercial excellence**

**Cost and profit share model**
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.

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

**Key Brands**

- **Insugen®**
- **Basalog®**
- **BIOMAb EGFR®**
- **CANMAb™**
- **ALZUMAb™**
- **KRABEVA®**
- **TACROGRAF™**
# Novel Molecules
Focused on Diabetes, Inflammation & Immuno-oncology

<table>
<thead>
<tr>
<th><strong>DIABETES</strong></th>
<th><strong>INFLAMMATION</strong></th>
<th><strong>IMMUNO-ONCOLOGY</strong></th>
</tr>
</thead>
</table>
| **Insulin Tregopil** *(In-house program)*  
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 | **Itolizumab** *(Licensed to Equillium for US, Canada, Australia & New Zealand)*  
Novel, humanized CD6 Antibody  
- Novel CD-6 Biology presenting durable immune-modulatory benefits and superior clinical safety  
- Marketed in India for plaque Psoriasis | **EGFR mAb + TGFβrII** *(Tumor-Targeted Fusion mAb)*  
- Higher local tumor concentration of immuno-modulatory arm resulting in a better therapeutic window  
- Opportunity to target multiple tumor types |
| **BVX-20** *(Partnered with Vaccinex)*  
Novel, 2nd Generation humanized CD20 Antibody  
- Path to IND mapped out, to advance program in neuro-inflammatory disorder | **QPI-1007** *(licensed from Quark Pharma)*  
SiRNA for ophthalmic disease  
- Non-Arteritic Anterior Ischemic Optic Neuropathy (NAION)  
- Patients randomized for global study (incl. in India) | **Incorporated in Boston, United States as a wholly owned subsidiary of Biocon, Bicara will focus on developing Immuno-oncology assets** |
| India Phase II/III in T2D ongoing  
EU Phase I initiated | Clinical Trial initiated in aGVHD, Severe Asthma, Lupus Nephritis | Pre-clinical |
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
INVESTOR RELATIONS CONTACT:

Saurabh Paliwal
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Email: investor.relations@biocon.com