December 13, 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

Dear Sir/Madam,


With reference to our letter dated December 11, 2019, we have submitted Investor Presentation titled “Biocon Biologics- Transforming Healthcare. Transforming Lives”, please find enclosed updated version of the same.

The above information will also be available on the website of the Company at www.biocon.com.

Kindly take the above said information on record.

Thanking You,

Yours faithfully,

For BIOCON LIMITED

Mayank Verma
Company Secretary & Compliance Officer

Encl: Investor Presentation
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, 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 biotechnology and pharmaceuticals industries, changes in political conditions and changes in the foreign exchange control regulations. 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.
Introduction
**Biocon Biologics**

Uniquely positioned as fully integrated player for biosimilars

<table>
<thead>
<tr>
<th><strong>Development Partnerships</strong> (Mylan, Sandoz)</th>
<th><strong>Registered Trademarks</strong></th>
<th><strong>Products in pipeline</strong></th>
<th><strong>Products taken from Lab to Market</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>740+</td>
<td>28</td>
<td>5</td>
</tr>
</tbody>
</table>

**Registered Trademarks**

- 740+

**Products in pipeline**

- 28

**Products taken from Lab to Market**

- 5

**High Quality, Diverse Employees**

- 4000+

**Patents granted (Biologics)**

- ~860

**Countries where our products are available**

- ~120

**R&D sites** (Bangalore, Chennai)

- 2

**Manufacturing sites** (2 Bangalore, 1 Malaysia)

- 3

**cGMP approvals from International regulatory agencies**

- 25+

**Office locations around the globe**

- 4

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*Status Jun 2019

**Key regulatory approvals from US, EU, Japan, Canada, Australia, Brazil, Mexico, Turkey, GCC etc.*
Biocon Biologics

Foundation based on over 40 years of experience in science and manufacturing

1978–1999
Foundation of Biocon as an enzymes company

2000–2004
Transforming into a Biopharma company
Launching of self-developed Insulin
Beginning work on antibodies

2005–2009
Building expertise in Biologics
Expanding insulin basket
Partnering with Mylan to co-develop biosimilars

2010–2015
Expanding strategic alliance with Mylan
1st biosimilar Trastuzumab approved and launched worldwide

2016–2019
Commercializing biosimilars in Japan, US and EU
Partnering with Sandoz to co-develop next generation biosimilars

2020 and beyond
Foundation of Biocon Biologics – uniquely positioned as fully integrated biosimilar company

*Consolidated HC and revenue numbers for Biocon Limited
Biocon Biologics Holding Structure

Independent and international management team with top talents

% depict equity shares held
* Corporate actions pending, post completion of which shareholding of Biocon Limited will rise to 98.47%
Market overview
Nature of Biosimilars

High investments, quality focus and scale needed to deliver biosimilars across the world

A biosimilar is a biological product
- Large and generally complex molecules
- Produced from living organisms
- Carefully monitored to ensure consistent quality

A biosimilar is highly similar to a reference product
- Purity
- Molecular structure
- Bioactivity

A biosimilar has no clinically meaningful differences from a reference product
- Pharmacokinetic and, if needed, pharmacodynamic studies
- Immunogenicity
- Additional clinical studies as needed

A biosimilar is approved by FDA after rigorous evaluation and testing by the applicant
- Are manufactured in FDA-licensed facilities
- Are tracked as part of post-market surveillance to ensure continued safety
- Meet FDA’s rigorous standards for approval

Source: US FDA; https://www.fda.gov/media/108905/download
Biologics Market

Significant opportunity for biosimilars

<table>
<thead>
<tr>
<th>Country</th>
<th>Size of Market ($B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>178</td>
</tr>
<tr>
<td>Europe</td>
<td>47</td>
</tr>
<tr>
<td>Japan</td>
<td>14</td>
</tr>
<tr>
<td>China</td>
<td>9</td>
</tr>
<tr>
<td>Others</td>
<td>42</td>
</tr>
</tbody>
</table>

Population

<table>
<thead>
<tr>
<th>Region</th>
<th>Population</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>~330M</td>
</tr>
<tr>
<td>Europe</td>
<td>~750M</td>
</tr>
<tr>
<td>Japan</td>
<td>~130M</td>
</tr>
<tr>
<td>China</td>
<td>~1420M</td>
</tr>
<tr>
<td>Others</td>
<td>~5000M</td>
</tr>
</tbody>
</table>

1. Excludes vaccines; 2. As of 2018
Note: size of market is indicative
Source: IMS, FDA, gabionline, Worldometers, press search, BCG analysis
# Biocon Biologics – Biosimilars is our only focus

One of the major players from a portfolio perspective with 28 molecules in pipeline

<table>
<thead>
<tr>
<th>PRODUCT</th>
<th>BIOCON BIOLOGICS</th>
<th>PFIZER</th>
<th>AMGEN</th>
<th>SAMSUNG</th>
<th>SANDOZ</th>
<th>CELLTRION</th>
<th>COHERUS</th>
<th>LILLY</th>
<th>SANOFI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Filgrastim</td>
<td></td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pegfilgrastim</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trastuzumab</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td></td>
<td></td>
<td>✓</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bevacizumab</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td></td>
<td></td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Infliximab</td>
<td></td>
<td>✓</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rituximab</td>
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<td>✓</td>
<td>✓</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adalimumab</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Etanercept</td>
<td>✓</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Glargine</td>
<td>✓</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Aspart</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Lispro</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

Note: Phase 3 or later assets displayed only as check marks
Biocon Biologics Pipeline

Steady stream of launches every year^ in developed markets

2016
Insulin Glargine:
Japan

2018
Pegfilgrastim*:
US
Insulin Glargine*:
EU

2019
Ogivri*:
EU, US,
Australia
Insulin Glargine*:
Australia

2020
Insulin Glargine*:
US
Pegfilgrastim*:
EU, MOW
Adalimumab*:
MOW

2021
Bevacizumab*:
EU, US
Aspart*:
EU, US

2022
Undisclosed: EU
Undisclosed: US

2023
Undisclosed: US

2024
Undisclosed*:
EU
Undisclosed:
US

2025
Undisclosed:
EU
Undisclosed:
US

*By calendar year
*Partnered with Mylan

^Acceleration options linked to recent FDA guidance are under review
Strategic overview
Biocon Biologics’ unique approach

It is not about drug cost cutting, it is about finding innovative ways to transform the patient ecosystem

Re-Imagining the Patient ecosystem in an innovative way

70%
Spend for services & others

30%
Spend for drugs

Task shifting

Technology driven personalized care

- New partners in disruptive models
- Better patient care & outcomes while reducing costs
- Risk stratification to allow focused hypercare for patients
We transform healthcare

Diabetes – a global epidemic

Graphic Source: International Diabetes Federation

Why Biocon's 10 cents insulin offer could be a game changer in fighting diabetes

Currently, blended median patient prices in LMICs are $9 per 10 ml vial translating to 36 US cents per day

Viswanath Pillai
@viswanath_pillai

Last week, Kiran Mazumdar-Shaw, Chairperson and Managing Director of Biocon made an announcement offering recombinant human insulin (rH-Insulin) at less than 10 US cents per day in low and middle-income countries (LMICs). This is almost 70 percent cheaper than the existing prices.

The offer is for vials sourced by the government directly from Biocon, assuming an insulin
Biocon Biologics presented at the US FDA public hearing held in May 2019. They discussed how to facilitate the development of insulin biosimilars and other interchangeable insulin products. They requested the FDA to fast-track approval of ‘human insulin’. 

A unique opportunity for accelerating approval of biosimilar human insulin – the most important insulin for patients struggling to afford their medicines.
Biocon Biologics
Policy Engagement

Initial steps towards greater focus on global policy engagement and visibility

US-India Leaders Summit at National Press Club in Washington DC
- Attended by business leaders from US & India, senior US legislative staffers representing committees including trade, healthcare & foreign affairs
- Meetings on Capitol Hill with legislators and The White House focusing on advancing principled policy solutions

Prior meetings with key Members of Congress in conjunction with Biosimilars Council
Business
Biocon Biologics - Set Up For Success

Well positioned in therapeutic areas like diabetes and oncology and inflammatory diseases
Business & commercial strategy tailored to market archetypes, aim to be disruptive

- As a committed stakeholder of the SDG framework, Biocon Biologics is committed to UNIVERSAL healthcare both for diabetes and cancer treatments
- Business and commercial strategy will be aligned to address needs of patients and healthcare systems based on specific market archetypes
- Aspire to transform patient lives through innovative and inclusive healthcare solutions, be the AMAZON of healthcare
- Going beyond the product with technology driven operating model for developed markets and building on our scale and cost of production advantages to compete effectively in MoW markets

OUR ADVANTAGE

- Competitive Cost
  - Fully integrated from Lab to market and focused on biosimilars
- Capacity enhancement aligned with expanding global demand
- Investing in digital marketing and new technologies across the value chain
- Next wave of biosimilars through direct commercialization
Biocon Biologics footprint across the world

Serving patient needs in emerging & developed markets
Biocon Biologics
Global Product Portfolio

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>
</tr>
</thead>
<tbody>
<tr>
<td>Oncology</td>
<td>Trastuzumab</td>
<td>Launched in US, EU, Australia &amp; Emerging Markets. Approved in Canada</td>
</tr>
<tr>
<td></td>
<td>Pegfilgrastim</td>
<td>Launched in US. Approved in EU, Canada &amp; Australia</td>
</tr>
<tr>
<td></td>
<td>Bevacizumab</td>
<td>Launched in India. US submission planned by YE’19, EU submission Q1’CY20</td>
</tr>
<tr>
<td></td>
<td>Filgrastim</td>
<td>Preclinical</td>
</tr>
<tr>
<td></td>
<td>Pertuzumab</td>
<td>Early development</td>
</tr>
<tr>
<td>Diabetes</td>
<td>Glargine 100 IU/ml</td>
<td>Launched in EU, Australia, Japan* &amp; Emerging Markets. Approved in New Zealand. Under review in U.S.</td>
</tr>
<tr>
<td></td>
<td>Glargine 300 IU/ml</td>
<td>Early development</td>
</tr>
<tr>
<td></td>
<td>Aspart</td>
<td>Under review in EU, US submission H1’CY20</td>
</tr>
<tr>
<td></td>
<td>Lispro</td>
<td>Preclinical</td>
</tr>
<tr>
<td>Autoimmune</td>
<td>Adalimumab</td>
<td>Partner Mylan has launched in-licensed product Hulio in EU. Biocon benefits from economic interest</td>
</tr>
<tr>
<td></td>
<td>Etanercept</td>
<td>Partner Mylan's in-licensed product filed for approval in EU. Biocon retains economic interest</td>
</tr>
</tbody>
</table>

*Japan is outside of Mylan partnership

Biocon’s strong development and manufacturing capabilities

+ Mylan’s regulatory and commercial excellence

Cost and profit share model
Pegfilgrastim - Fulphila

Pegfilgrastim biosimilars still only at 25%¹ of total US market; with the additional approval of a new manufacturing facility, Fulphila is well-positioned to grow rapidly in the US and expand in other markets

Biocon/ Mylan first to launch in US

- Fulphila® was one of the most successful biosimilar launches in the U.S.
- Biosimilar Pegfilgrastims captured a volume market share reaching 25%¹ in Sep’19.
- This growth reflects the increase in penetration and ease of adoption of biosimilars by prescribers, payors and patients

Expanded capacity to drive U.S. growth, enter new markets

- Biocon and Mylan’s sBLA for Pegfilgrastim Drug Substance to be manufactured at Biocon’s new Biologics manufacturing facility, approved by the U.S. FDA in Nov’19.
- This facility will enable Biocon Biologics to scale up capacity multi-fold.
- This capacity expansion will help address growing patient needs in EU, Australia and Canada, where Fulphila® is approved.

1. IQVIA, Bernstein Report Dec’19
Trastuzumab

First biosimilar trastuzumab approval globally with CANMAb™ in India; Ogivri™ launched in the US, EU and Australia

Biocon Biologics has sufficient manufacturing capacity to fulfil demand for global markets

- **Emerging Markets**
  - Regulatory approval in more than 80 countries worldwide including India, Brazil, Algeria, Turkey and UAE
  - CANMAb™, the world’s first trastuzumab biosimilar, launched in India in 2014.
  - In Brazil, Biocon’s biosimilar trastuzumab, ZEDORA enjoys a 34% share of the non-tender market².

- **Developed Markets**
  - First biosimilar trastuzumab approved by the U.S. Food and Drug Administration (FDA) in Dec 2017
  - Unanimously recommended by the FDA Oncologic Drugs Advisory Committee (ODAC)
  - Launched in the competitive, but sizable and growing EU markets in Mar’19.
  - In Aug’19, the first biosimilar trastuzumab approved and launched in Australia; available on the Pharmaceutical Benefits Scheme (PBS).
  - Launched in US in Dec 2019

BBL’s Biosimilar Trastuzumab aims to address the huge unmet need for patients and for healthcare savings, and is well positioned to succeed as a global leader in a competitive market
Equitable access to more affordable insulins is critical to address the growing incidence of diabetes globally. Biocon Biologics is among the Top 5 insulins players globally, vertically integrated and cost competitive.

**Insulins Portfolio**

- **Recombinant Human Insulin (rh-insulin)**
  - Currently registered in ~45 countries and commercialized in many emerging markets.
  - BBL is committed to universal access to rh-insulin by reducing prices for low and middle-income countries (LMIC) to less than 10 US cents/day.
  - **Independent development program for the US market**, currently in Phase-1 studies.
  - Acceleration impact on US launch timing, linked to recent positive FDA guidance for insulin biosimilars, is under review.

- **Insulin Glargine**
  - Approved in ~70 countries and commercialized in key emerging markets such as Brazil, Mexico, Malaysia, South Korea, UAE.
  - Launched in Japan, EU and Australia.
  - Confident of securing approval from US FDA by Mar’20.
  - Huge opportunity in a limited competition market.

- **Insulin Aspart**
  - Under review in the EU, expected to launch in FY21E.
Bevacizumab

Launched in India in Nov 2017; global trial complete and on-track for US filing in Dec’19

Market Dynamics

- 2 players approved by FDA, Amgen was first to launch
  - Amgen launched in Jul’19
  - Pfizer plans to launch on Dec 31, 2019¹
  - Samsung filed in US in Nov’19

- 2 players approved by EMA, no launches so far
  - Amgen approved in Jan’18
  - Pfizer approved in Feb’19
  - Samsung filed in EU in Jul’19

BBL’s Bevacizumab

- Krabeva launched in India in Nov 2017
- US filing expected in Dec’19
- Launch in US planned in FY 22
- Filing in other markets in early 2020

¹Pfizer Q3’19 Earnings Call
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
R&D and manufacturing
Research & Development
World class research talents and infrastructure

FACILITIES

- 85,000 sq. ft. state of the art research facility in BLR
- 8,000 sq. ft. microbial and cell culture pilot plants
- 60,000 sq. ft research center in Chennai
- 45,000 sq. ft. pilot plan in Malaysia

TALENT

- 450+ employees
- 20% with MDs or PhD’s
- 60% with Masters Degrees
- Alumni from leading Indian & International Universities

Biocon Research Centre, Bangalore
Research & Development

Capabilities and Structure

**CAPABILITIES**
- Drug Discovery
- Process Development
- Scale Up & TT to manufacturing
- Analytical Sciences
- Bioanalytical Sciences
- Intellectual Property Rights

**PLATFORM EXPERTISE**
- *Pichia pastoris*
- *E. Coli*
- *CHO*
- *NS0*
- *Fusion Proteins*

1. Process sciences
   - Drug Substance: Upstream
   - Drug Substance: Downstream
   - Formulation & Drug Product

2. Analytical & bioanalytical sciences
   - Analytical Method Development
   - Physico-chemical characterization
   - Functional characterization
   - PK & Immunogenicity
   - Toxicology

3. Intellectual property rights
   - Patents
   - Trademarks
   - Litigation support
Global Scale Manufacturing Expertise
Largest Biologics manufacturing capacity 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 key regulators including EMA and US FDA. It will support future growth of biologics formulations
- Construction of second antibody manufacturing facility in Bangalore ongoing. First phase to be operationally qualified in FY20
Manufacturing Sites
Largest Biotech Hub in India

**Campus**
- Established: 1978
- Area: 25 acres

**Park**
- Established: 2006
- Area: 90 acres

**Johor**
- Established: 2016
- Area: 40 acres

**Regulatory approvals**
- U.S. FDA
- EMA
- COFEPRIS (Mexico)
- TGA (Australia)

**Manufacturing**
- Drug Substance for Insulins
- Drug Substance for Microbials

- Drug Substances & Products for monoclonal antibodies and other recombinant proteins
- Drug Products & Devices for Insulins

- EMA
- TGA (Australia)
- NPRA

Capabilities To Address Global Market Opportunities:
Global Scale - Cost Competitive - Complex Manufacturing
Outlook
Biocon Biologics
Committed to make a difference to patients’ lives

serve ~2.6 million patients* in FY 20
touch over 5 million patient lives* by FY 22
Crossing a revenue milestone of US$ 1 billion

We are serving global patient needs with high quality, affordable Biosimilars

* Calculated basis standard dosing and drug substance expected to be manufactured/sold
FY22 Aspiration of $1Bn
Unlocking market opportunity

The opportunity expected to increase ~2x as new products are commercialized

• Pegfil US
• Glargine EU, MoW
• Trastuzumab EU, MoW
• Adalimumab EU
• rHI MoW
• Beva MoW

• Trastuzumab US
• Giargine US
• Aspart EU
• Adalimumab MoW
• Pegfil EU, MoW

• FY21
  • $29.0B

• FY22
  • $33.5B

• FY23
  • $34.7B

H1FY20 $17.6B
H2FY20 $20.5B

*Acceleration options linked to recent FDA guidance are under review
Context of global leadership
Biosimilar penetration

80%+ total biosimilar market shares open the door to leadership-level shares

EU biosimilar market share (by standard units)

US biosimilar market share (by standard units)

Encouraging trend of significant biosimilar adoption in both Europe and US provides an opportunity for Biocon to capture a dominant share of the market

Source: Bernstein report (Dec'19)
Note: Epoetin market is defined as Epoetin, Procrit, Mircera and Retacrit (biosimilar)
FY22 Aspiration of $1Bn
The future has already started
Based solidly on actual performance

FY 19 PERFORMANCE
• Revenue nearly doubled to Rs.1517 Crore, recording a growth of 97%
• Profit Before Interest and Tax (PBIT) margin at 26% in FY19 (Improved from -2% in FY18)

H1 FY20 PERFORMANCE
• Revenue crossed the Rs.1000 Cr landmark to Rs.1006 Crore, a growth of 63%
• Profit Before Interest and Tax (PBIT) margin at 31% (Improved from 19% in H1 FY19)

EXPECTATIONS FOR H2 FY20 AND BEYOND
• Performance in H2 FY20 to be even stronger, driven by new launches and availability of new capacities, helping both revenue growth as well as margin profile
• Full impact of new launches and additional capacities should reflect in FY21 P&L with substantial full year growth projected over FY20E
• FY22 expected to build upon FY21 with expected launches of Insulin Aspart and Bevacizumab
FY22 Aspiration of $1Bn

Multiple levers to further accelerate growth in the next 2 years

**GROWTH DRIVER**
- US launches of trastuzumab and glargine
- Continued growth in existing developed and emerging markets
- Launches of insulin aspart and bevacizumab in various markets
- Enhance market share

**GEOGRAPHIC MIX**
- Diversified mix across developed and emerging markets
- While US is biggest growth driver, ROW growth is also significant
- Continued performance in key Markets: Algeria and Brazil for trastuzumab, Malaysia and Mexico for insulins
- Early entry into China as potential upside
What to Expect In The Next Decade?

Only a few players will succeed in the BS market and we will be one of them!

**OUR ADVANTAGE**

- **Competitive Cost**
- Fully integrated from Lab to market and focused on biosimilars
- **Capacity enhancement aligned with expanding global demand**
- **Next wave of biosimilars through direct commercialization**
- **Investing in digital marketing and new technologies across the value chain**
- **Leveraging** our affordable innovation model & global scale R&D
- **Further strengthening** the broad pipeline
- Ability to further **differentiate** and disrupt healthcare
- **Accelerating** the growth path
Questions