For Immediate Release

Biocon Q3 FY15 Revenues at Rs. 779 Crore, PAT at Rs. 91 Crore
Research Services delivers 20% growth
Board approves listing Syngene via Offer for Sale

Bengaluru, India: January 22, 2015

Commenting on the quarterly performance and highlights, Chairman and Managing Director, Kiran Mazumdar-Shaw stated, "A significant ramp up in R&D expenses this quarter reflects advances made in multiple R&D programs. Two programs viz. trastuzumab and glargine are progressing well in global Phase III clinical trials, while two other biosimilar programs have entered the clinical stage globally. This clearly positions Biocon as having one of the largest portfolio of Biosimilars in the clinic. Our Research Services arm, Syngene, has reported the best quarter thus far at Rs. 220 crore which bodes well as the company prepares for a public listing. I am also pleased to announce the expansion of Biocon's Board with the induction of two new distinguished Board members: Dr. Jeremy Levin, former CEO of TEVA and Prof. Vijay Kuchroo, renowned immunologist and Director of the Evergrande Centre, Harvard Medical School. Biocon continues to invest in its uniquely differentiated Biosimilars portfolio, which straddles both Insulins and Monoclonal Antibodies. We are confident this will deliver short term growth in the emerging markets and drive long term value creation across global markets."

Highlights:

- Biocon inducts former TEVA CEO Dr. Jeremy M. Levin and Harvard Medical School Professor Dr. Vijay K. Kuchroo, as additional independent directors on its Board.
- Two additional global biosimilar programs enter the clinic.
- Recruitment of patients for the India clinical trial of biosimilar bevacizumab has commenced.
- Biocon, through its wholly owned subsidiary Biocon Research Limited (BRL), concludes the sale of its 10% stake in Syngene International Limited (Syngene) to M/s IVF Trustee Company Private Limited (on January 12, 2015)
- Biocon Board approves initiation of the process of listing Syngene and appointment of merchant bankers for the purpose. Biocon to offload 10 - 15% from its majority stake via an offer for sale.
- Biocon has entered into an agreement with US based Gilead Sciences to license its chronic hepatitis-C blockbuster product range including sofosbuvir and sofosbuvir/ledipasvir combination.

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Business Performance

Financial Highlights: Q3 FY15 (In Rs. Crore)

Revenue : 779		**Revenue Breakup:**
R&D Expenses: 47	*(9% of Biopharmaceutical sales)*	• **Biopharmaceuticals: 541**
EBITDA: 170	*(EBITDA Margin: 22 %)*	• **Research Services: 220**
PAT: 91	*(PAT Margin: 12 %)*	• **Other Income: 18**

Biopharmaceuticals

Biopharma

The Biopharma segment recorded revenues of Rs. 436 Crore in Q3FY15, growing 4% YoY.

The business continues to be impacted by previously highlighted issues like credit risk in the Middle East, reduced offtake of specialty API and capacity constraints. We are working towards shifting sales to other markets. The regulatory process for qualifying our products in newer geographies is ongoing and we expect approvals to come through in the coming quarters.

Our biosimilar programs continue to make progress. Two additional global programs have entered the clinic. We have also commenced recruitment of patients for the India clinical trial of our biosimilar bevacizumab.

Trastuzumab licensing in emerging markets is making progress. We have licensed the product in one key emerging market geography this quarter and are in the process of finalizing agreements for more emerging markets.

Branded Formulations

The Branded Formulations business recorded revenues of Rs. 105 Crore in Q3 FY15, registering a growth of 6% YoY. For 9M FY15, the vertical grew 11% YoY, in line with the Indian Pharmaceutical Market (IPM). (IPM Source: IMS)

The Branded Formulations business is being developed as a specialty franchise to drive greater profitability through product and portfolio rationalization. This strategy has resulted in substantial increase in profitability over the past few quarters. Key brands in the Oncology and Metabolics portfolio continue to do well. CANMAb™, our biosimilar trastuzumab for treatment of HER2+ metastatic breast cancer has been one the most successful launches of an oncology product in India. We are also evaluating entering into new specialty segments in line with our focus on having a specialty formulations franchise.

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Biocon has also entered into an agreement recently with US based Gilead Sciences to license its chronic hepatitis-C, blockbuster product range including sofosbuvir and sofosbuvir/ledipasvir combination.

Research Services

The Research Services segment recorded Q3 sales of Rs. 220 Crore, delivering a growth of 20% YoY.

Commenting on this performance, Peter Bains, Director, Syngene International, said, *"We are pleased with this quarter's robust performance which includes good traction from recent capacity expansions. Our order book is strong and we see this momentum continuing through Q4. We are on track to achieve our full year revenue growth guidance in the high teens."*

On January 12, 2015, Biocon, through its wholly owned subsidiary Biocon Research Limited (BRL), concluded the sale of its 10% stake in Syngene to M/s IVF Trustee Company Private Limited. Post this stake sale, the holding of Biocon (including stake held by Biocon Research Limited) in Syngene stands at 85.54%.

In the board meeting concluded today, the Board of Directors of Biocon has approved the initiation of the process of listing of Syngene and the appointment of merchant bankers for the purpose. The board has authorized Biocon to sell 10-15% stock from its majority stake in Syngene via an offer for sale. The timing of listing of Syngene on the Indian stock exchanges will be dependent on regulatory approvals and market conditions.

Appointments:

Dr. Jeremy M. Levin, Additional Independent Director:

Dr. Levin, the former CEO of Teva Pharmaceuticals is currently the Chairman of Ovid Therapeutics Inc., a New York based private company developing novel medicines for orphan diseases of the brain and has deep experience in the global pharmaceuticals and biotechnology industry. He has played a significant role as a member of the Executive Committee at Bristol-Myers Squibb (BMS) where he had global responsibilities for strategy, alliances and transactions. Prior to that he was Head of Global Business Development & Strategic Alliances at Novartis and was the Chairman and CEO of Cadus Pharmaceuticals.

Dr. Vijay K. Kuchroo, Additional Independent Director:

Dr. Kuchroo is the Samuel L. Wasserstrom Professor of Neurology at Harvard Medical School, Senior Scientist at Brigham and Women's Hospital and Co-Director of the Center for Infection and Immunity, Brigham Research Institutes, Boston. He has just been named the Director of the newly formed Evergrande Center for Immunologic Diseases at Harvard Medical School and Brigham and Women's Hospital. Dr. Kuchroo's major research interests include autoimmune diseases and immuno oncology.

Dr. Kuchroo, was the first to describe the development of highly pathogenic Th17 cells, which have been shown to induce multiple different autoimmune diseases in humans. As an advisor to Biocon, he has made significant contributions towards scientifically positioning Itolizumab, developed by Biocon as a potential novel therapeutic for autoimmune diseases.

-Ends-

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About Biocon

Biocon Limited, publically listed in 2004, (BSE code: 532523, NSE Id: BIOCON, ISIN Id: INE376G01013) is India's largest and fully-integrated, innovation-led biopharmaceutical company. As an emerging global biopharmaceutical enterprise serving customers in over 85 countries, it is committed to reduce therapy costs of chronic diseases like autoimmune, diabetes, and cancer. Through innovative products and research services it is enabling access to affordable healthcare for patients, partners and healthcare systems across the globe. It has successfully developed and taken a range of novel biologics, biosimilars, differentiated small molecules and affordable recombinant human insulin and analogs from 'Lab to Market'. Some of its key brands are INSUGEN®(rh-insulin), BASALOG® (Glargine), CANMAb™ (Trastuzumab), BIOMAb-EGFR™ (Nimotuzumab) and ALZUMAb ™(Itolizumab), a 'first in class' anti-CD6 monoclonal antibody. It has a rich pipeline of biosimilars and novel biologics at various stages of development including a high potential oral insulin. Visit: www.biocon.com

Disclaimer

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 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, our directors, nor any of our 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.

Earnings Call

The company will conduct an hour long call at **3:30 PM IST on January 23, 2015** where the senior management will discuss the company's performance and answer questions from participants. To participate in this conference call, please dial the numbers provided below ten minutes ahead of the scheduled start time. The **dial-in number for this call is +91-22-3938 1081/ 6746 5891.** Other toll numbers are listed in the conference call invite which is posted on the company website www.biocon.com. The operator will provide instructions on asking questions before the start of the call. To receive reminders for the earnings call, you can register here. A replay of this call will also be available from till **January 31, 2015** on **+91 22 6181 3322, Playback ID: 311121**. We will aim to post the transcript of the conference call on the company website within 7 working days of the investor conference call.

Encl.: Fact Sheet - Consolidated Income Statement and Balance Sheet (Indian GAAP)

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BIOCON GROUP

FACT SHEET

December - 2014

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BIOCON LIMITED (CONSOLIDATED)
BALANCE SHEET **(Rs. Crores)**

	Dec 31, 2014	March 31, 2014
EQUITY AND LIABILITIES		
Shareholder's Funds		
(a) Share capital	100	100
(b)Reserves and surplus	3,194	2,927
	3,294	**3,027**
Minority interest	69	82
Non-current liabilities		
(a) Long-term borrowings	797	606
(b)Deferred tax liability (net)	42	45
(c)Other long-term liabilities	633	603
(d) Long-term provisions	10	8
	1,482	**1,262**
Current liabilities		
(a)Short-term borrowings	369	244
(b)Trade payables	480	347
(c)Other current liabilities	424	612
(d)Short-term provisions	71	177
	1,344	**1,380**
TOTAL	6,189	5,751
ASSETS		
Non-current assets		
(a) Fixed assets	3,137	2,719
(b) Goodwill	179	12
(c) Non-current investments	65	65
(d) Long term loans and advances	325	269
(e) Other non-current assets	149	47
(f) Deferred tax asset	10	-
	3,865	**3,112**
Current assets		
(a) Current Investments	302	700
(b) Inventories	510	377
(c)Trade receivables	691	600
(d)Cash and cash equivalents	586	804
(e)Short term loans and advances	148	82
(f)Other current assets	87	76
	2,324	**2,639**
TOTAL	6,189	5,751

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BIOCON LIMITED (CONSOLIDATED)
PROFIT & LOSS STATEMENT **(Rs. Crores)**

Particulars	9M FY 15	9M FY 14	Variance
INCOME			
Biopharmaceuticals	**1,645**	**1,604**	3%
Biopharma *	1,314	1,305	1%
Branded formulations - India	331	299	11%
Contract research	**584**	**526**	11%
Total Sales	**2,229**	**2,130**	5%
Other income	59	57	4%
Total Revenue	**2,288**	**2,187**	**5%**
EXPENDITURE			
Material & Power costs	1,046	1,016	3%
Staff costs	367	317	16%
Research & Development **	113	102	11%
Other expenses	214	202	6%
Manufacturing, staff & other expenses	**1,740**	**1,637**	
EBITDA	**548**	**550**	**0%**
Interest & Finance charges	10	1	
Depreciation & Amortisation	162	150	9%
PBT	**376**	**399**	**-6%**
Taxes	64	88	
NET PROFIT BEFORE MINORITY INTEREST	**312**	**311**	**0%**
Minority interest	16	11	
NET PROFIT FOR THE PERIOD	**296**	**300**	**-2%**
EPS Rs.	**14.8**	**15.0**	

Note: The figures are rounded off to the nearest crores, percentages are based on absolute numbers

** Biopharma Income includes:*

Licensing Income	*38*	*15*
*** Gross Research & Development expenses*	*176*	*114*

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BIOCON LIMITED (CONSOLIDATED)

PROFIT & LOSS STATEMENT **(Rs. Crores)**

Particulars	Q3 FY 15	Q2 FY 15	Variance
INCOME			
Biopharmaceuticals	**541**	**558**	-3%
Biopharma *	436	442	-1%
Branded formulations - India	105	116	-10%
Contract research	**220**	**192**	14%
Total Sales	**761**	**750**	2%
Other income	18	23	-22%
	779	773	1%
EXPENDITURE			
Material & Power costs	360	351	3%
Staff costs	126	125	1%
Research & Development **	47	35	33%
Other expenses	76	74	4%
Manufacturing, staff & other expenses	**609**	**585**	
EBITDA	170	188	-10%
Interest & Finance charges	5	5	
Depreciation & Amortisation	56	54	4%
PBT	109	129	-16%
Taxes	11	22	
NET PROFIT BEFORE MINORITY INTEREST	98	107	-9%
Minority interest	7	5	
NET PROFIT FOR THE PERIOD	91	102	-11%
EPS Rs.	**4.6**	**5.1**	

Note: The figures are rounded off to the nearest million, percentages are based on absolute numbers

** Biopharma Income includes:*

Licensing Income	10	9
*** Gross Research & Development expenses*	66	56

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BIOCON LIMITED (CONSOLIDATED)
PROFIT & LOSS STATEMENT **(Rs. Crores)**

Particulars	Q3 FY 15	Q3 FY 14	Variance
INCOME			
Biopharmaceuticals	**541**	**517**	5%
Biopharma *	436	418	4%
Branded formulations - India	105	99	6%
Contract research	**220**	**183**	**20%**
Total Sales	**761**	**700**	9%
Other income	18	19	-2%
TOTAL REVENUE	779	719	8%
EXPENDITURE			
Material & Power costs	360	338	7%
Staff costs	126	107	18%
Research & Development **	47	20	134%
Other expenses	76	67	14%
Manufacturing, staff & other expenses	**609**	**532**	
EBITDA	170	187	-10%
Interest & Finance charges	5	-	
Depreciation & Amortisation	56	51	10%
PBT	109	136	-20%
Taxes	11	26	
NET PROFIT BEFORE MINORITY INTEREST	98	110	-12%
Minority interest	7	5	
NET PROFIT FOR THE PERIOD	91	105	-13%
EPS Rs.	**4.6**	**5.3**	

Note: The figures are rounded off to the nearest crores, percentages are based on absolute numbers

** Biopharma Income includes:*

Licensing Income	10	4
*** Gross Research & Development expenses*	66	23