For Immediate Release

Biocon top line grows 15% in Q4 FY15
Research Services delivers 27% growth
FY15 Revenues at Rs. 3143 Crore, PAT at Rs. 497 Crore

Bengaluru, India: April 29, 2015

Commenting on the quarterly performance and highlights, Chairman and Managing Director, Kiran Mazumdar-Shaw stated, "Biocon closed the year with a stronger performance in Q4 on the back of a record quarterly performance by our Research Services subsidiary, Syngene and an improved performance of our Biopharma business. We also recognized exceptional income from the sale of shares of Syngene. As we move into FY16, we are clearly seeing our biosimilar strategy playing out with greater clarity, credibility and traction visible across our portfolio of Biologics as they advance in clinical development. We continue to make investments in R&D as a strong future value driver. The Malaysia insulins facility has been commissioned, which once qualified, should provide us the scale to increase our presence and penetration in emerging markets and then in developed markets."

Highlights:

- Biocon strengthens presence in Mexico, receives Insulin Glargine approval through partner PiSA Farmaceutica.
- Biocon's Research Services subsidiary, Syngene, files Draft Red Herring Prospectus (DRHP) with SEBI for its Initial Public Offering (IPO).
- Biocon's CSR arm, Biocon Foundation receives 'WHO-India Public Health Champion Award 2015' for its integrated initiatives in the area of public health.
- Gross R&D spends increased 95% from Rs.169 Cr in FY14 to Rs.329 Cr in FY15.

Business Performance

Financial Highlights: FY15 (In Rs. Crore, rounded off)

Revenue : 3143		**Revenue Breakup:**
Net R&D Expense (P&L): 169	(*8% of Biopharmaceuticals sales*)	• **Biopharmaceuticals: 2237**
EBITDA: 749	*(EBITDA Margin: 24 %)*	• **Research Services: 823**
PAT (excl. exceptional item): 402	*(PAT Margin: 13%)*	• **Other Income: 84**

Financial Highlights: Q4 FY15 (In Rs. Crore, rounded off)

Revenue : 854		**Revenue Breakup:**
Net R&D Expense (P&L): 56	*(9% of Biopharmaceuticals sales)*	• **Biopharmaceuticals: 592**
EBITDA: 202	*(EBITDA Margin: 24 %)*	• **Research Services: 238**
PAT (excl. exceptional item): 106	*(PAT Margin: 12 %)*	• **Other Income: 24**

Biopharmaceuticals

The Biopharmaceuticals segment grew 11% in Q4FY15 with revenues at Rs.592 Cr. Full year performance was 5% growth YoY at Rs.2237 Cr. Within this segment, we have the Biopharma business comprising small molecule API, generic formulations and biosimilars as well as the Branded Formulations business.

Biopharma

The Biopharma business delivered Rs.493 Cr in Q4FY15, growing 12% YoY. Full year revenues were Rs.1807 Cr, growing 3% YoY.

Though Biopharma performance has been better in Q4, business growth continues to be impacted by time taken in redeploying sales from the MENA region to other geographies, reduced offtake of specialty API and capacity constraints in insulins.

The Malaysia insulins plant has been commissioned. We have initiated steps required to qualify the plant. Once these activities are concluded, we will seek necessary approvals from emerging market regulators before starting commercial supplies. Plant qualification for the developed markets will happen subsequently, in line with the progress of our global clinical trials and filing of marketing authorization applications.

Branded Formulations

The Branded Formulations business recorded revenues of Rs.98 Cr in Q4 FY15, registering a growth of 6% YoY. For FY15, the vertical grew 10% YoY to Rs.430 Cr.

In our continued endeavor to develop ourselves as a specialty franchise, we continue to shed products as part of our portfolio rationalization plan while focusing our energies on key brands. This has impacted top-line growth, both in Q4 as well as the full year but has helped improve profitability of this vertical. Full year sales of CANMAb (trastuzumab) have been encouraging and this holds promise as we look to bringing more products from our biosimilar portfolio into the Indian market in the future. Our insulins portfolio continues to grow ahead of the covered market. We will be entering the disposable device segment in FY16, which should help further grow the domestic Insulin Glargine business.

We continue to evaluate entering into newer specialty segments.

Novel Molecules

We have completed the first set of trials in the U.S. with our oral insulin candidate IN-105 earlier this month. The data from these studies is currently being analyzed. The US studies we have undertaken can be classified as P1b/2a studies conducted on ~100 subjects under a US IND. To date, total exposure to IN-105 has been ~400 subjects (T1DM patients, T2DM patients, and healthy volunteers).

While we work towards overcoming regulatory barriers and licensing our novel anti-CD6 molecule, Itolizumab, the development work on the asset continues. Our priority currently is getting proof of concept data in rare neurological indications which have significant unmet medical need.

Research Services (Syngene)

In Q4, Syngene has posted its strongest quarterly performance to date recording sales of Rs.238 Cr and delivering 27% growth YoY. Full year sales of Rs.823 Cr and YoY growth of 15% were supported by a second half performance that delivered 23% growth.

-Ends-

Earnings Call

The company will conduct an hour long call at **3:30 PM IST on April 30, 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. A replay of this call will also be available from till **May 07, 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 seven working days of the investor conference call.

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

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.

Disclaimer:

*Syngene International Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed a Draft Red Herring Prospectus with the Securities and Exchange Board of India ("**SEBI**"). The Draft Red Herring Prospectus is available on the website of the SEBI and the websites of Axis Capital Limited, Credit Suisse Securities (India) Private Limited and Jefferies India Private Limited. Investors should note that investment in Equity Shares involves a high degree of risk and for details should refer to the Red Herring Prospectus/Prospectus which may be filed with the Registrar of Companies, Bangalore in the future, including the section titled "Risk Factors".*

This press release is not an offer of the Equity Shares for sale in the United States. Any public offering of the Equity Shares to be made in the United States will be made by means of a prospectus that may be obtained from the Company or the selling shareholder and that will contain detailed information about the company and management, as well as financial statements.

The Equity Shares have not been, and will not be, registered under the Securities Act or any other applicable law of the United States and, unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act and referred to in the Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the Securities Act, and (ii) outside the United States in reliance on Regulation S under the Securities Act.

Contacts:

Investor Relations	Media Relations
Saurabh Paliwal +91 80 6775 2040 +91 95383 80801 saurabh.paliwal@biocon.com **Sweta Pachlangiya** +91 80 6775 5481 +91 96865 09372 sweta.pachlangiya@syngeneintl.com	**Seema Ahuja** +91 80 2808 2222, +91 99723 17792 seema.ahuja@biocon.com **Rumman Ahmed** +91 80 2808 2223 +91 98451 04173, rumman.ahmed@biocon.com