



INDIA

Stock Information – Biocon

BIOS IN		Not rated
Stock Price as of 31 Mar 2011	INR	340
52 week High	INR	472
52 week Low	INR	272
1-month Average Trading Volume	US\$m	3
Market Cap	US\$m	1530

Source: Bloomberg, Mar 2011

Historical Financials

Yr end Mar		FY08A	FY09A	FY10A
Revenue	m	10,739	16,492	24,048
Growth	%	9%	54%	46%
EBITDA	m	3,187	3,638	5,085
EBITDA Margin	%	30%	22%	21%
PAT	m	2,217	2,403	2,932
PAT Growth	%	27%	8%	22%
EPS (Basic)	INR	24.0	4.8	15.2
EPS (Diluted)	INR	23.3	4.7	14.7

Source: Company data, Mar 2011

Biocon

FDA advisory panel for Fidaxomicin

Event

- Optimer's (OPTR, NR) new drug application (NDA) of fidaxomicin is due to be reviewed by a USFDA advisory committee on April 5, 2011. The FDA decision on approvability of fidaxomicin is expected in May 2011. While not compulsory, the FDA usually follows the recommendation of its advisory panel and hence the event early next week holds significance for Biocon. Biocon has a long-term supply agreement with Optimer for the commercial manufacturing of the active pharmaceutical ingredient Fidaxomicin. If approved, Optimer expects launch in 2HCY11.

Impact

- Opportunity for Biocon:** Optimer expects fidaxomicin to have global peak sales potential of anywhere between US\$300m and US\$ 600m. If fidaxomicin commercially is only used for vancomycin-resistant enterococci (VRE) infections — then the product may track at the lower end of the company's sales guidance. Management indicated that this could potentially add US\$50m to the top-line. Management expects the supply to start from 1QFY12 if the product is approved by USFDA.
- Phase 3 trial data was positive:** Fidaxomicin is an orally administered macrocyclic antibiotic with a new mechanism and narrow spectrum of action being developed for the treatment of CDI (clostridium difficile infection). In two Phase 3 trials for the treatment of CDI, fidaxomicin was equally effective in clinical cure compared to vancomycin, the only FDA approved product for CDI. Fidaxomicin was statistically superior to vancomycin in global cure and in reducing recurrences of CDI by up to 47%. While the market's expectations are high for FDA approval, we believe the competitive scenario will be tough given presence of vancomycin generics in market.
- Pfizer Biosimilar Insulin deal –:** Pfizer (PFE; NR) said post its due diligence that Biocon is way ahead of competition for the development of entire family of insulin bio-similar product. PFE has exclusive rights to commercialize Biocon's Recombinant Human Insulin, Glargine, Aspart and Lispro globally. Biocon will remain responsible for the clinical development, regulatory approval, manufacture and supply of the products globally. Substantial investments are required by Biocon over the next couple of years to put additional capacity and conduct clinical trials to get regulatory approval in developed markets, according to the management. Global insulin market is currently worth US\$14 b.

Outlook

- PFE deal has been a significant positive development for BIOS. Given PFE's global marketing footprint they are ideal partners to leverage Biocon's insulin franchise. Management expects out-licensing of in-house developed novel molecules (oral insulin and anti CD6), Syngene listing, Optimer API deal and global launch of bio-similars to unlock value for shareholders going forward. Biocon (BIOS IN) currently trades at 16x FY12E consensus earnings.

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1 April 2011

Macquarie Capital Securities India (Pvt)
Ltd

Fig 1 April 5, 2011 Anti-Infective Drugs Advisory Committee Meeting Announcement

Centre	Date	Time	Place
CDER	April 5, 2011	8.00 to 16.00 EST	Maryland, USA

Source: Company data, Macquarie Research, March 2011

Important disclosures:

Recommendation definitions

Macquarie - Australia/New Zealand

Outperform – return >3% in excess of benchmark return
Neutral – return within 3% of benchmark return
Underperform – return >3% below benchmark return

Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield

Macquarie – Asia/Europe

Outperform – expected return >+10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie First South - South Africa

Outperform – expected return >+10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie - Canada

Outperform – return >5% in excess of benchmark return
Neutral – return within 5% of benchmark return
Underperform – return >5% below benchmark return

Macquarie - USA

Outperform (Buy) – return >5% in excess of Russell 3000 index return
Neutral (Hold) – return within 5% of Russell 3000 index return
Underperform (Sell) – return >5% below Russell 3000 index return

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high-highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low-medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.

* Applicable to Australian/NZ/Canada stocks only

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Financial definitions

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / epowa*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit / average total assets

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation

*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 31 December 2010

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	46.38%	62.62%	52.17%	44.99%	67.57%	50.90%	(for US coverage by MCUSA, 13.59% of stocks covered are investment banking clients)
Neutral	37.68%	18.58%	34.78%	50.61%	28.83%	35.48%	(for US coverage by MCUSA, 15.22% of stocks covered are investment banking clients)
Underperform	15.94%	18.80%	13.04%	4.40%	3.60%	13.62%	(for US coverage by MCUSA, 0.00% of stocks covered are investment banking clients)

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Stanley Dunda (Indonesia)	(6221) 515 1555
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Alternative Strategies

Convertibles - Roland Sharman	(852) 3922 2095
Depository Receipts - Seung-Jin Lee	(65) 6601 0203
Derivatives - Mark Holland	(852) 3922 2081
Futures - Tim Smith	(852) 3922 2113
Structured Products - Andrew Terlich	(852) 3922 2013