



January 3, 2017

BSE Limited
Floor 25, P. J. Towers
Dalal Street,
Mumbai - 400 001

The National Stock Exchange of India Ltd.
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051

Dear Sirs,

Sub.: Intimation of Schedule of Investor/Analyst meetings on January 4, 2017

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the details of investor/analyst meetings scheduled on January 4, 2017.

The schedule may undergo change due to exigencies on the part of Investors/Analysts/ Company.

We also enclose the presentation to be used during the meetings.

This is for your kind information and record.

Thanking you,

Yours faithfully,
For Jubilant Life Sciences Limited


Rajiv Shah
Company Secretary

Encl.: as above

A Jubilant Bhartia Company

OUR VALUES



Jubilant Life Sciences Limited

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UP, India
CIN : L24116UP1978PLC004624

Investor/Analyst meetings scheduled on 4th January, 2017

S. No.	Meeting Date	Type of Meeting	Name of Fund/Firm	Location
1.	Wednesday 4 th January 2017	One on One	<ol style="list-style-type: none">1. Max Life Insurance2. HSBC Asset Management (India) Pvt. Ltd3. Morgan Stanley4. Macquarie Securities	Mumbai



Jubilant Life Sciences Limited

January 2017

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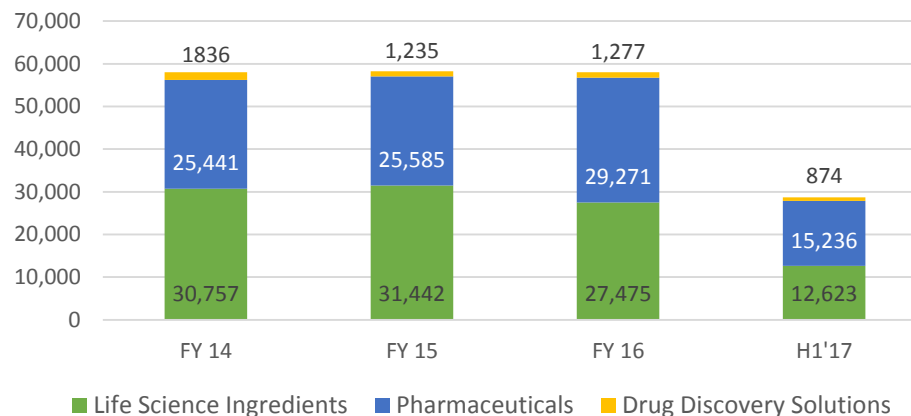
NOTES

1. The numbers for the quarter have been reclassified and regrouped wherever necessary
2. Closing Exchange Rate for USD 1 at Rs. 62.50 as on March 31 '15 & Rs. 66.25 as on March 31 '16
3. The Exchange fluctuation on long term forex loans in Indian books have been amortized over the tenure of the loan period as recommended under Indian Accounting Standards
4. Financial numbers upto FY 2016 are as per erstwhile Indian Generally Accepted Accounting Principles (I-GAAP), whereas for FY 2017 onwards, it is as per Indian Accounting Standards (Ind-AS)

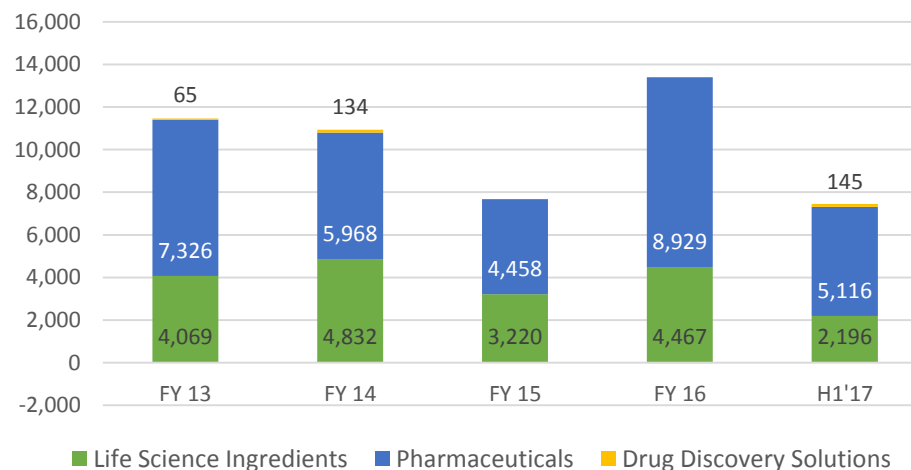
Jubilant Life Sciences At a Glance

- **Global integrated pharma and life sciences solutions provider** with a track record of 38 years
- Strategic presence in **Injectables with USFDA approved Manufacturing facilities** in North America
- **Strong positions** in products across niche businesses such as **Radiopharmaceuticals/Allergy Therapy Products**
- **Expertise in Chemistry** and manufacturing spans across over three decades of experience
- **4 USFDA approved manufacturing facilities** in North America and 2 USFDA approved manufacturing facilities in India
- **5 state-of-the-art** Life Sciences Ingredients manufacturing facilities in India
- Employs over 6,500 people globally, **including about 1,300 in North America and about 1000 dedicated to R&D**

Revenue (INR Mn)

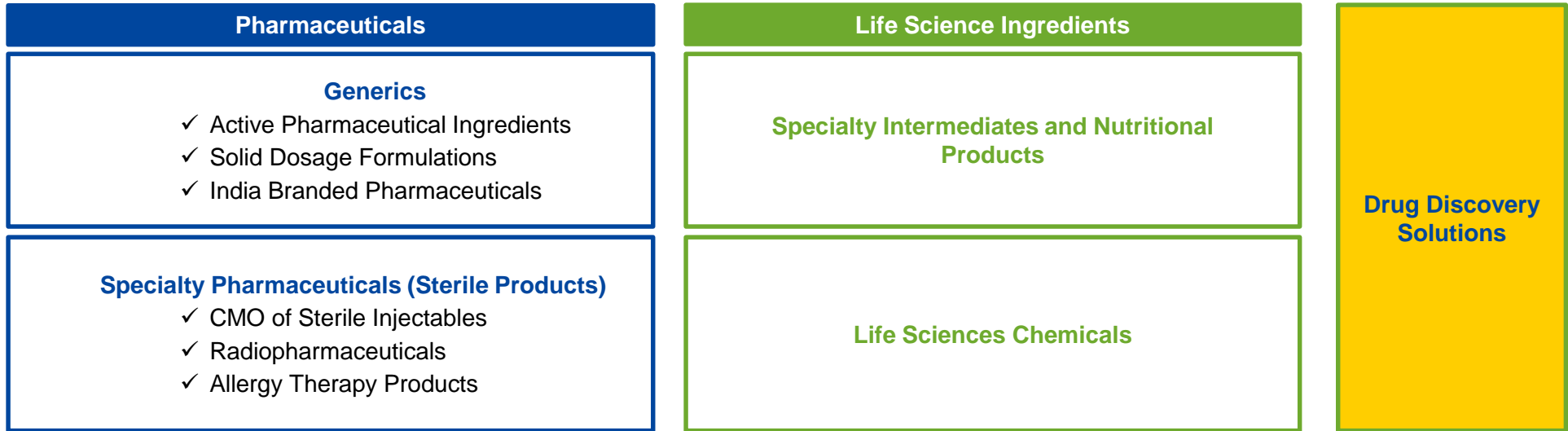


Business EBITDA (INR Mn)

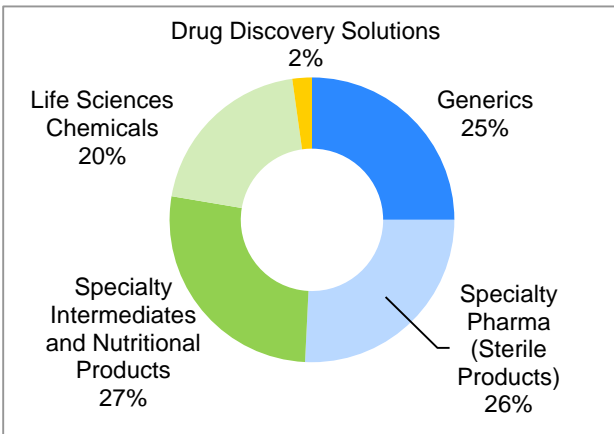


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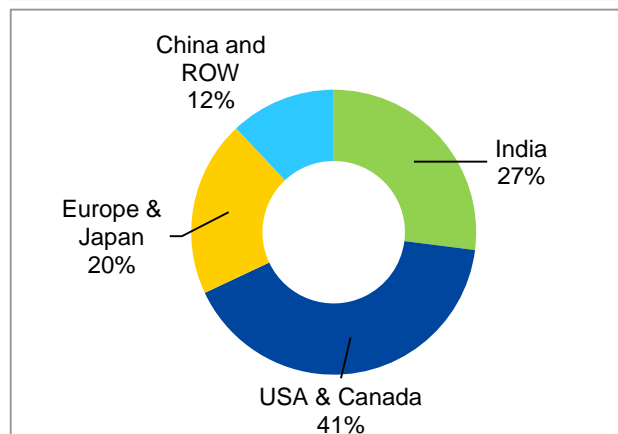
Jubilant Life Sciences Overview



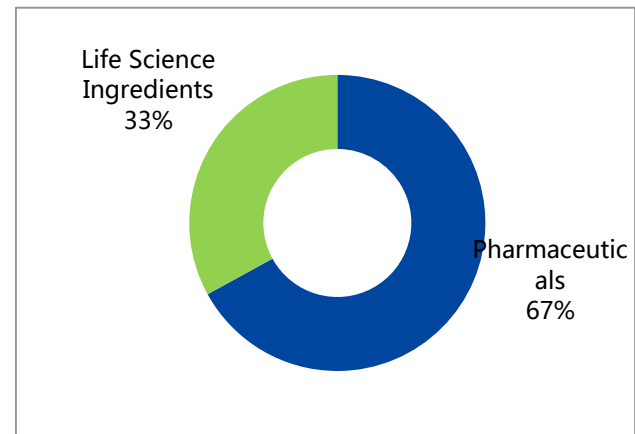
FY16 Revenue Mix by Segment



FY16 Revenue Contribution by Region



FY16 EBITDA Mix by Segment



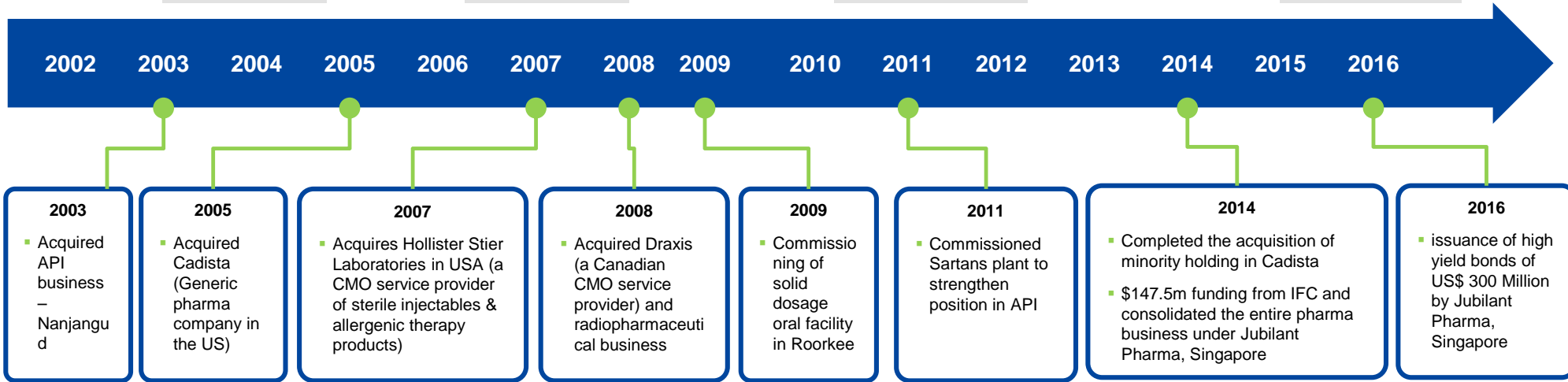
Increasing Focus Towards Specialized Pharmaceutical Solutions

Pharma Revenue US\$ 11 Mn

US\$ 145 Mn

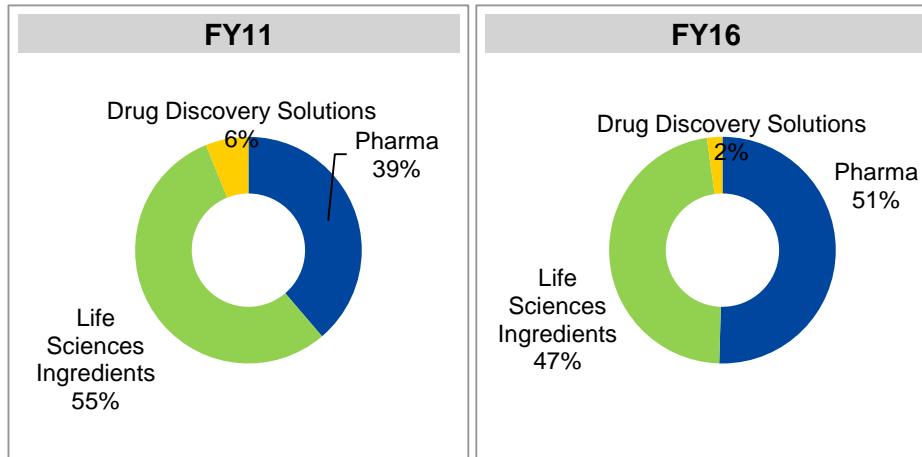
US\$ 305 Mn

US\$ 449 Mn

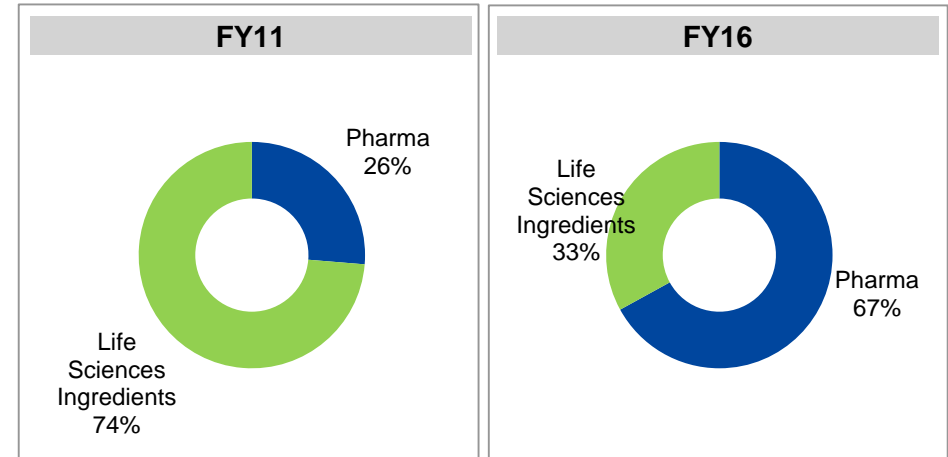


Business Evolution

Revenue

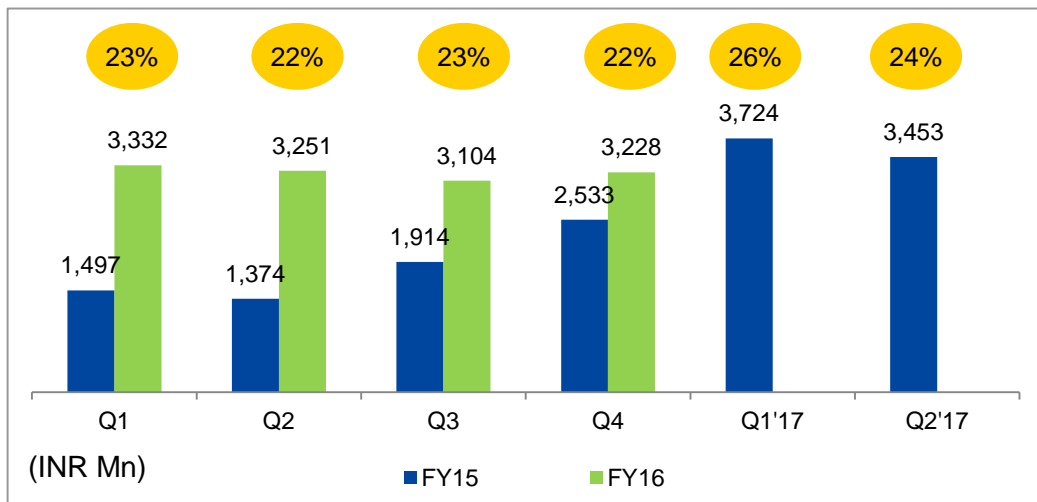


EBITDA

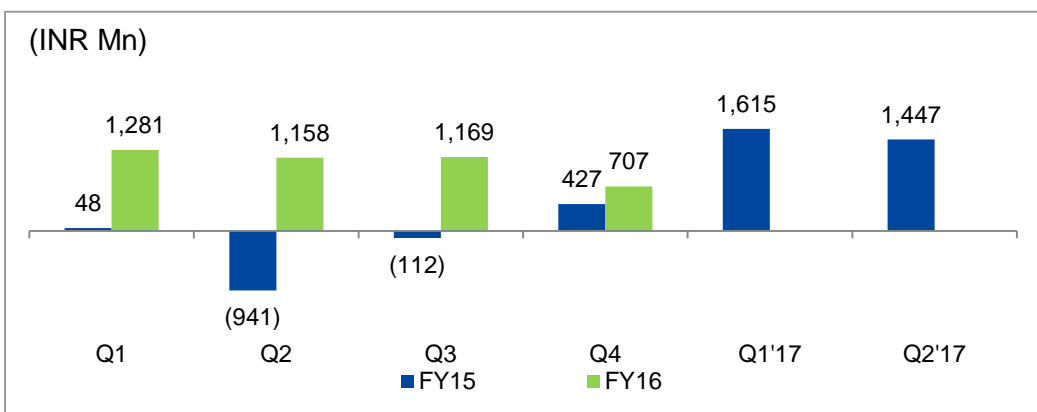


Performance Back on Track With Business Related Concerns Resolved

Strong Turnaround in Jubilant Life Sciences' EBITDA...



...and Normalized PAT



Successful Resolution of Warning Letters at Montreal and Spokane

Montreal CMO Facility

- ▶ In Feb 2013, Jubilant's manufacturing facility Jubilant HollisterStier (JHS) located at Kirkland, Quebec, Canada received a Warning Letter from the FDA
- ▶ The facility engages in contract manufacturing of injectables for large pharma companies and also for the Radiopharma business
- ▶ It was re-inspected in Sep 2013 and all issues related to the facility were successfully resolved in Feb 2014 with the warning letter closed out in Sep 2014
- ▶ Successful inspection of the facility by USFDA in December 2015

Spokane CMO Facility

- ▶ In Dec 2013, Jubilant's manufacturing facility JHS located at Spokane, Washington State, US received a Warning Letter from the FDA
- ▶ During H1 FY14, the contract manufacturing operations at Spokane contributed 7% to consolidated sales and 4% to consolidated EBITDA.
- ▶ The facility was re-inspected by FDA in Apr 2014 and Dec 2014
- ▶ In Jun 2015, Spokane facility was upgraded to the status of Voluntary Action Indicated (VAI) and ramp up of operations is underway
- ▶ Successful inspection of the facility by USFDA in July 2015 and September 2016
- ▶ Fast resolution of Warning Letters at CMO facilities within 12-15 months

Experienced Management Team



Shyam S Bhartia
Chairman
37 industry years in pharma, specialty chemicals, foods, oil and gas, aerospace and IT



Hari S Bhartia
Co-Chairman & Managing Director
32 industry years in pharma, specialty chemicals, foods, oil and gas, aerospace and IT



R Sankaraiah
Executive Director – Finance
31 years of Industry Experience



Shyamsundar Bang
Executive Director - Manufacturing & Supply Chain
42 years of Industry Experience



Dr. Ashutosh Agarwal
Chief Scientific Officer
34 years of Industry Experience

Pharmaceuticals



G. P. Singh, CEO - Jubilant Pharma
23 years of Industry Experience

Life Sciences Ingredients



Pramod Yadav, Co-CEO – Life Sciences Ingredients
28 years of Industry Experience



Rajesh Srivastava, Co-CEO – Life Sciences Ingredients
28 years of Industry Experience

Drug Discovery Solutions



Steven Hutchins, President - Drug Discovery Solutions
27 years of Industry Experience

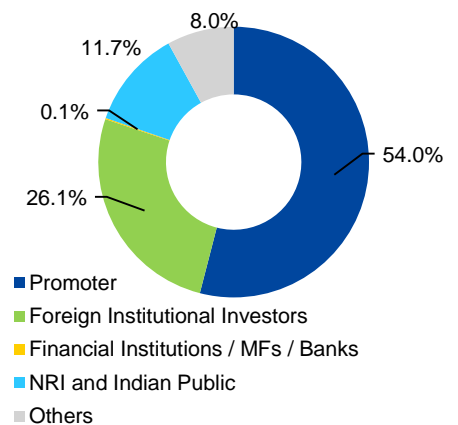
Businesses

- ✓ API
- ✓ Solid Dosage Formulations
- ✓ Radiopharmaceuticals
- ✓ CMO of Sterile Injectables
- ✓ Allergy Therapy Products
- ✓ India Branded Pharmaceuticals

- ✓ Advanced Intermediates
- ✓ Nutritional Products
- ✓ Animal Nutrition
- ✓ Ethanol

- ✓ Fine Ingredients
- ✓ Crop Science Ingredients
- ✓ Life Science Chemicals
- ✓ External Manufacturing

Shareholding Structure



As of 30 September, 2016

Corporate Functions

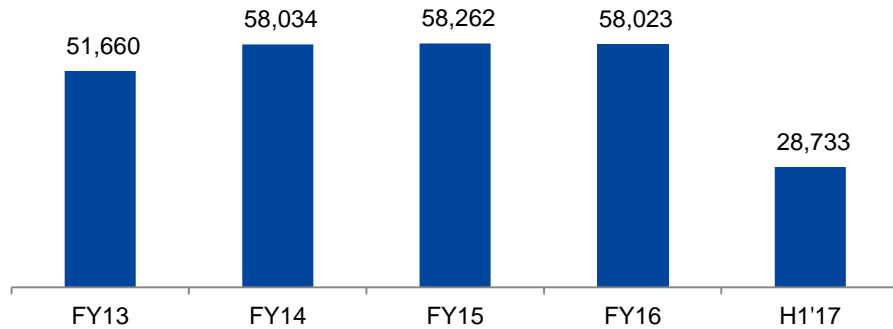
- ✓ Finance
- ✓ Operations
- ✓ Quality
- ✓ IT
- ✓ HR
- ✓ Regulatory

- ✓ Finance
- ✓ Operations
- ✓ Quality

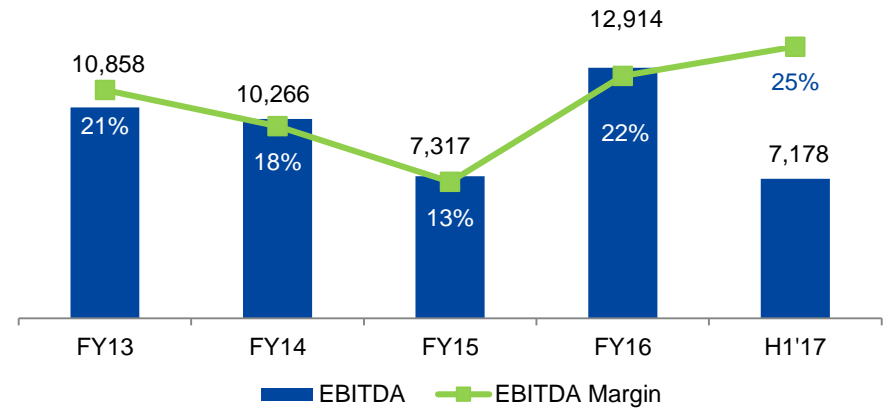
- ✓ IT
- ✓ HR
- ✓ EHS

Strong Financial Track Record

Consolidated Revenue (INR m)



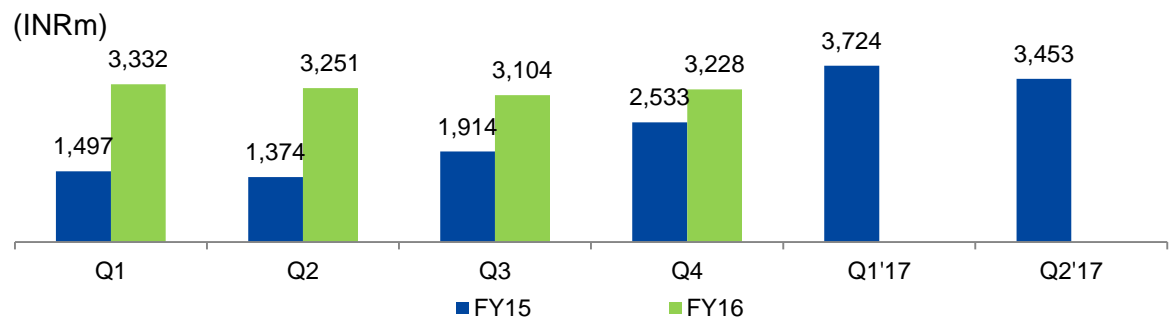
Consolidated EBITDA (INR m) and Margin (%)



Recent Turnaround in Business

- ▶ Warning Letters issued by the USFDA at both the Spokane and Montreal facilities have now been resolved.
- ▶ Witnessed strong performance with significant margin improvement in Radiopharma business and price increase in Niacinamide

Consolidated EBITDA (INR m)



De-risked Business Model With Diverse Sources of Revenue

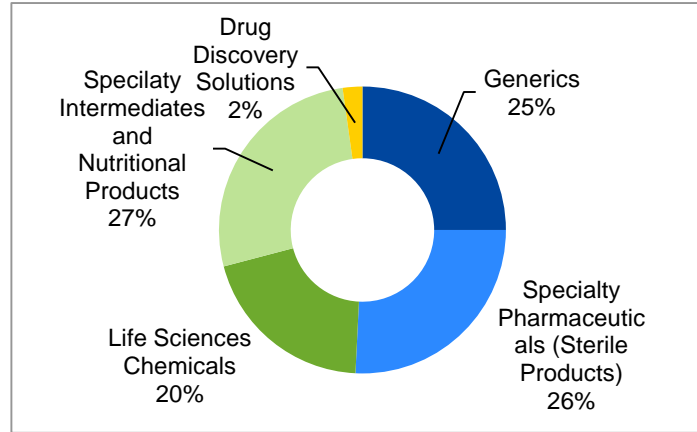
De-risked business model

- ▶ Presence in niche Specialty businesses that have high barriers to entry
- ▶ Forward integration in Pyridine related derivatives to ensure higher utilization and profitability
- ▶ Diverse end-use industry segmentation in Life Sciences Ingredients with focus on Pharmaceutical and Agrochemical industries

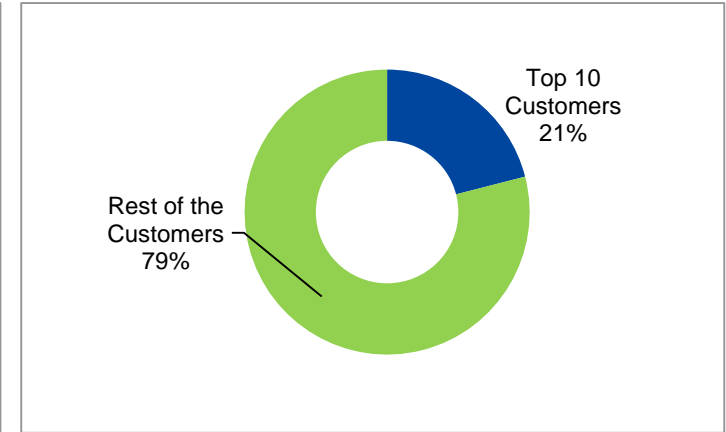
No Concentration Risk

- ▶ **Business:** Specialty Intermediates and Nutritional Products is the largest segment and accounts for 27% of FY16 Revenue
- ▶ **Customers:** Top 10 customers account for 21% of FY16 Revenue
- ▶ **Products:** Top 10 products account for 49% of FY16 Revenue
- ▶ **Geography:** 73% of FY16 Revenue from international markets

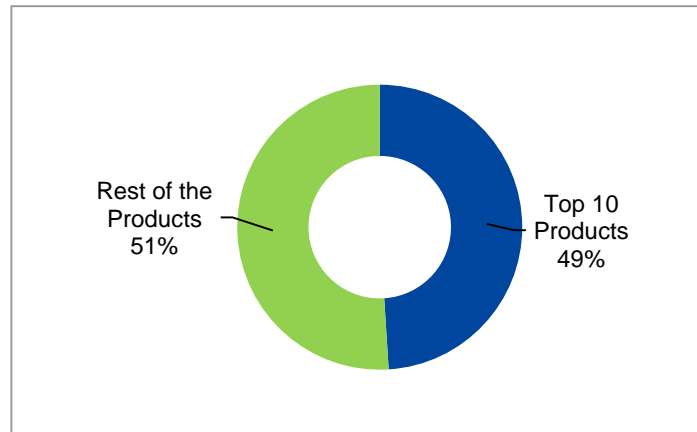
FY16 Revenue Mix by Segment



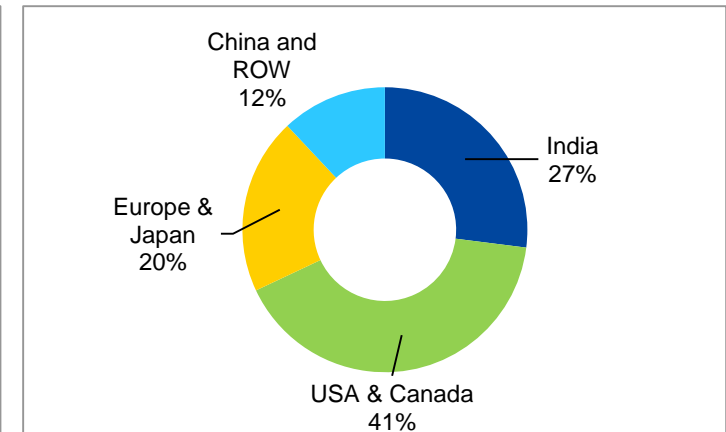
FY16 Revenue Contribution of Top 10 Customers



FY16 Revenue Contribution of Top 10 Products



FY16 Revenue Contribution by Region





Pharmaceuticals Segment

Overview

Specialty Pharmaceuticals (Sterile Products)

- 1**
Radio Pharma
 - One of the leading US player developing, manufacturing and marketing radiopharmaceutical products
 - Leadership position in some of the radiopharmaceutical products with high profitability
 - Strong portfolio of differentiated products including RUBY-FILL® and I-131 MIBG

- 2**
CMO
 - Fully integrated contract manufacturer for innovator pharma companies with healthy order book
 - Operating from 2 facilities at Spokane, USA and Montreal, Canada
 - Broad range of capabilities including sterile liquids and lyophilized products, OCLs, biologics etc.

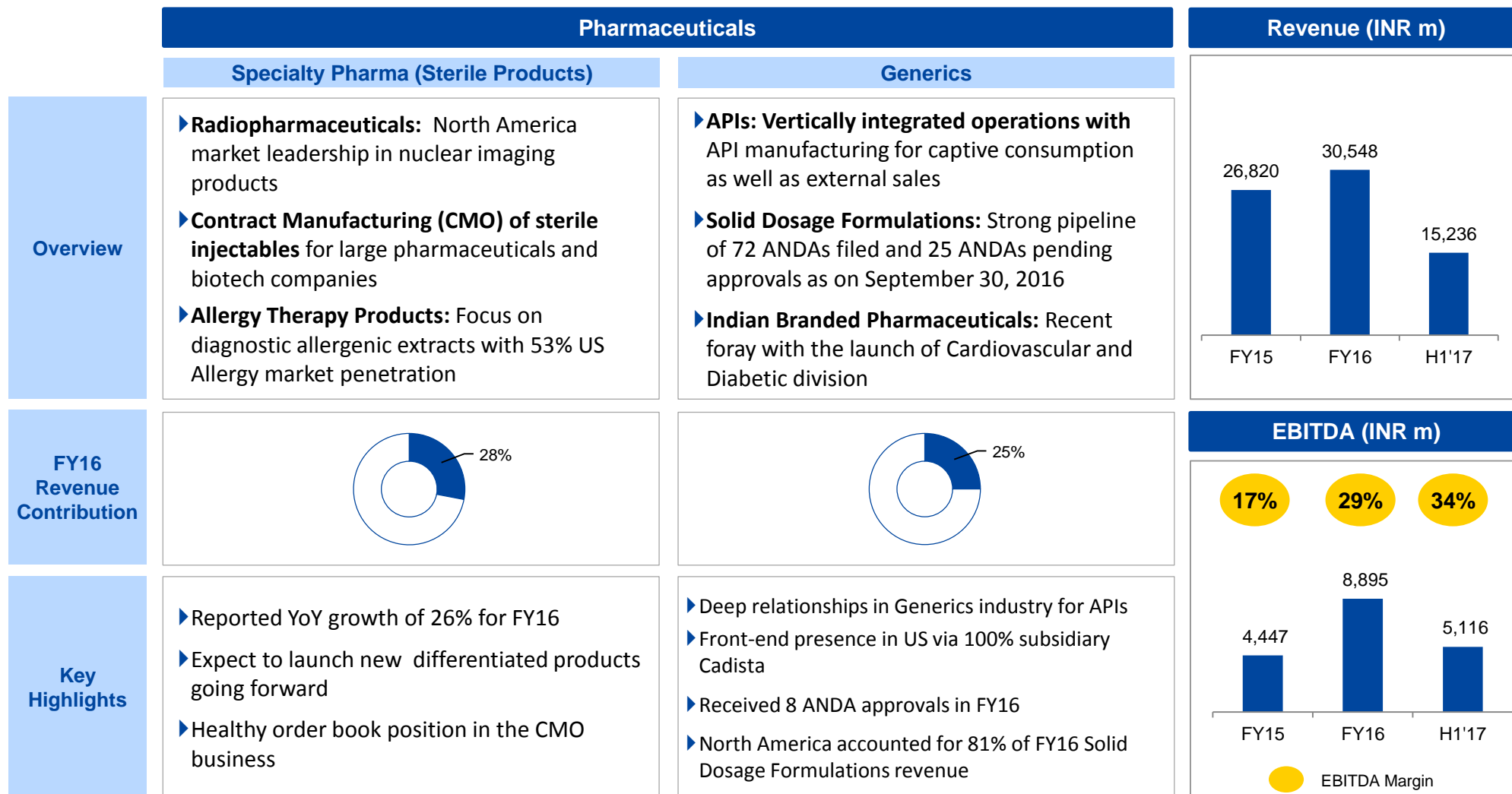
- 3**
Allergy Therapy Products
 - Provides allergy antigens, skin testing devices, and custom patient prescriptions in allergy immunotherapy area
 - One of the top players in the US market
 - Strong brand recall with ~100 years of experience

Generics

- 1**
API
 - Focus on cost competitiveness and regulated markets leading to superior margins in industry
 - Vertically integrated operations with formulations business
 - Well positioned in some of the key products in chosen therapeutic areas of CNS, CVS and anti-infectives

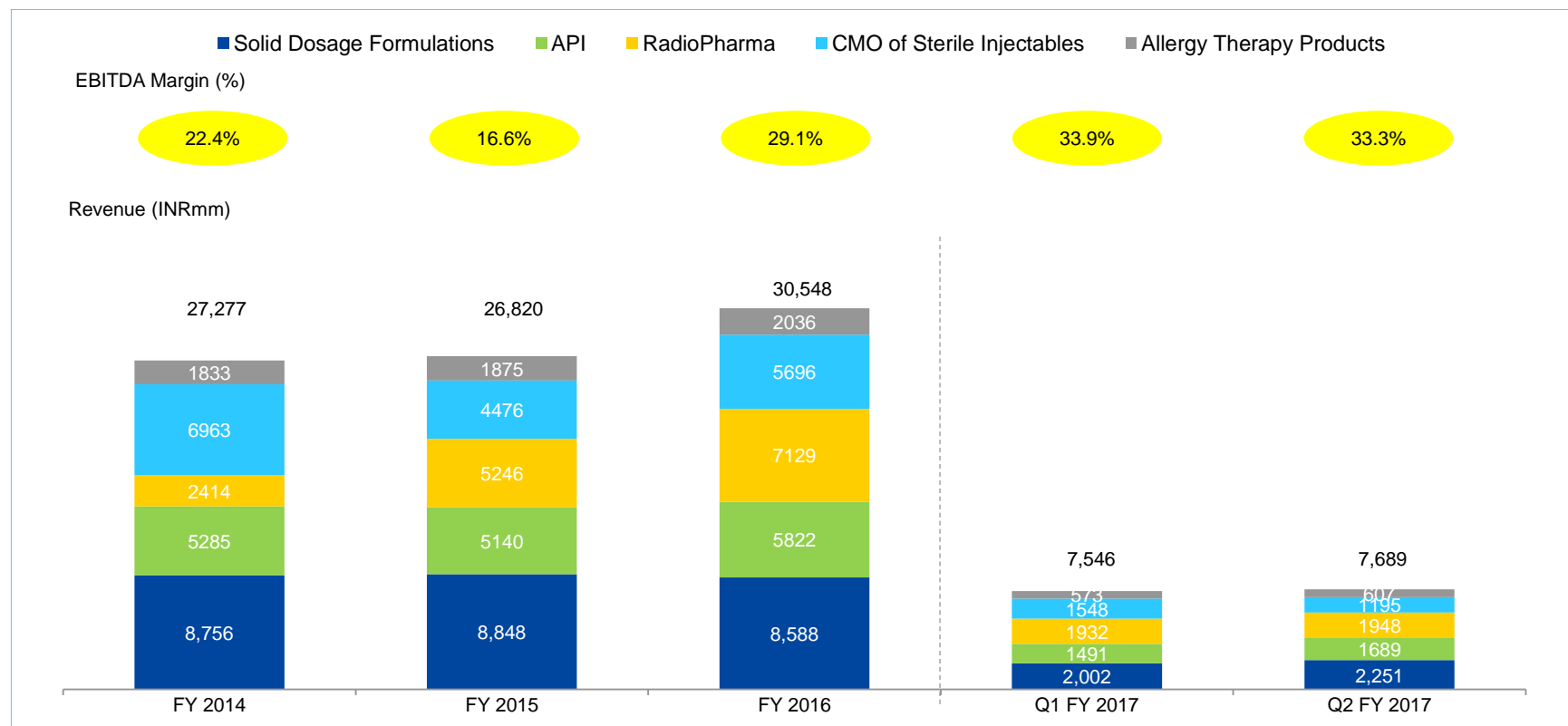
- 2**
Solid Dosage Formulations
 - US focused formulations player with a growing presence in Japan, Australia and emerging markets
 - Focus on low competition generics
 - Front-end presence in US via 100% subsidiary Cadista
 - Leveraging low cost R&D out of India with strong pipeline of products

Overview



Pharma business has shown Strong Profitability

EBITDA margin increasing from 16.6% in FY 2015 to 29.1% in FY 2016 and 33.9% in Q1'17 and 33.3% in Q2'17



- Strong EBITDA growth in FY15-16 due to:
 - Full year impact of Improved realization in RadioPharma
 - Revival of CMO of Sterile Injectables business: no remedial costs

We have a unique US led business model which makes us stand out amongst Indian pharma companies

Strength in North America

- ~70% Revenues from US and Canada
- Leadership positions in products across niche businesses such as **Radiopharmaceuticals/Allergy Therapy Products**
- Amongst the rapidly growing and profitable Gx players
- US manufacturing assets** – Jubilant Pharma has over 70% of asset base in North America

Diversified Low Risk Business Model

- Market leadership in stable, niche specialty segments with high entry barriers
- Diversified customer base, product lines and product sourcing minimizes concentration risk

Deep R&D Capabilities

Continuous innovation for new products

- Complex and niche product filings in formulations and API segments including 12 sterile filings in the US
- 72 ANDAs in Oral Solids filed and 47 approvals in the US as on September 30, 2016

Unique mix of capabilities

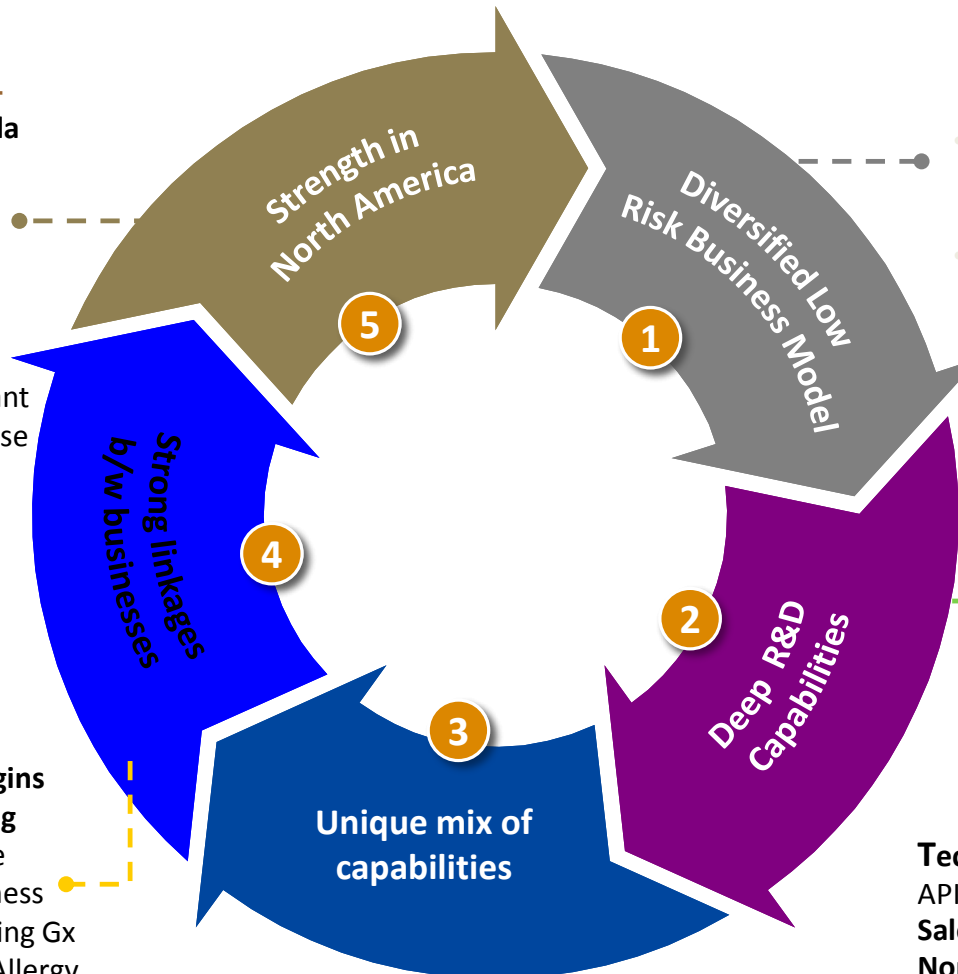
Technology : Capabilities in manufacturing of API, oral solids as well as sterile products

Sales :

North America: Relationship with retailers/wholesalers, doctors, Radio-pharmacies & Large Pharma companies

RoW

Strong B2B partnerships in 30+ markets
Front-end presence in Europe



Strong Linkages b/w Businesses

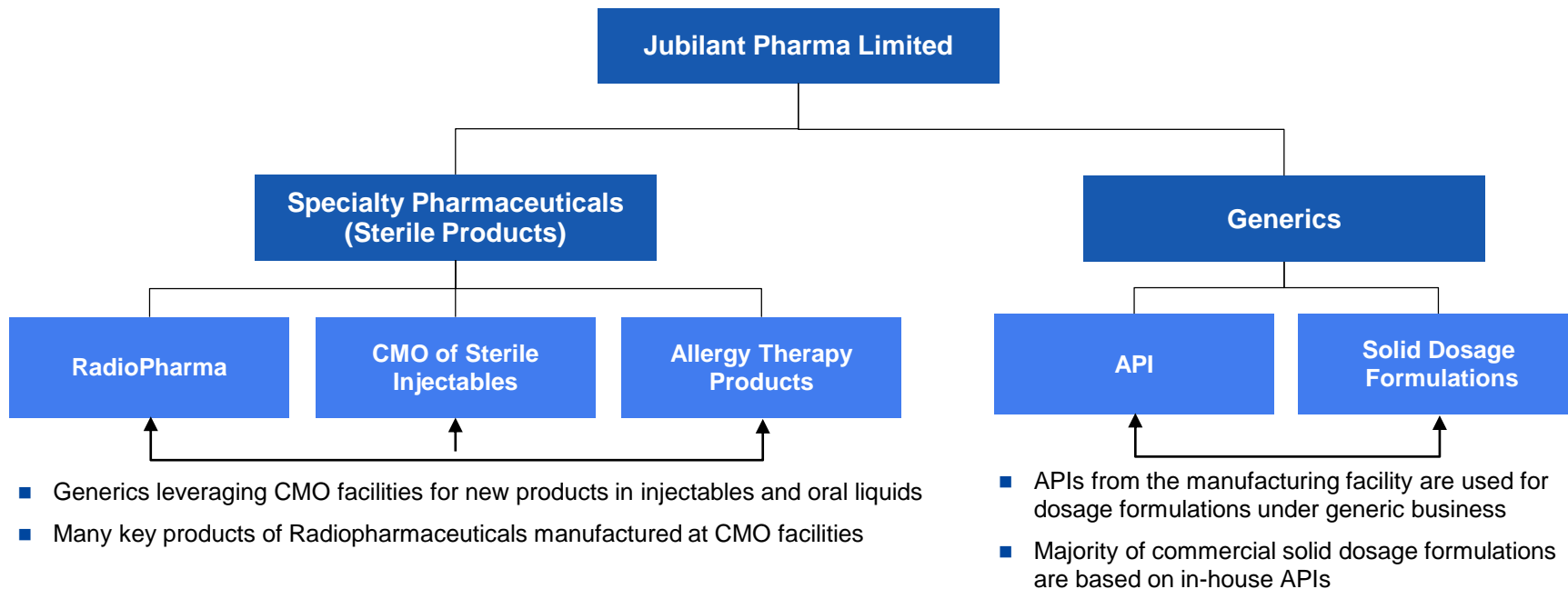
Vertical integration gives cost advantage resulting in high margins

- APIs from the manufacturing facilities are used for dosage formulations under Gx business
- Gx R&D capabilities supporting Gx product launches of DI and Allergy
- Gx leveraging CMO for new products:** Injectables and oral liquids

Market Leadership in Key Business Segments

	Business	Area Of Specialization	Competitive Positioning
Specialty Pharmaceuticals (Sterile Products)	RadioPharma	<ul style="list-style-type: none"> Cardiac, lung and bone imaging & thyroid therapy 	<ul style="list-style-type: none"> US market share, as at June 30, 2016: ~64% market share of I-131, 100% market share in MAA, 100% market share in DTPA and a ~74% market share in MDP
	CMO of Sterile Injectables	<ul style="list-style-type: none"> Broad range of capabilities including sterile liquids and lyophilized products, OCLs, biologics etc. 	<ul style="list-style-type: none"> Among top 5 CMOs in North America for sterile injectables
	Allergy Therapy Products	<ul style="list-style-type: none"> Differentiated Allergen Extracts 	<ul style="list-style-type: none"> Among top 3 players in allergen extracts market in North America
Generics	API	<ul style="list-style-type: none"> CVS, CNS and anti-infectives 	<ul style="list-style-type: none"> Global market share as at March 31, 2016: ~21% in Carbamazepine, ~25% in Oxcarbazepine, ~21% in Meclizine, ~23% in Citalopram and ~88% in Pinaverium Bromide
	Solid Dosage Formulations	<ul style="list-style-type: none"> Off-patent products CVS, CNS and steroids 	<ul style="list-style-type: none"> US market share as at March 31, 2016: ~18% in Lamotrigine, ~23% in Meclizine, ~46% in Terazosin and ~37% in Methylprednisolone

Global Competitive Edge Due to Low Cost from Vertically Integrated Operations



✓ **Vertical integration across the value chain**

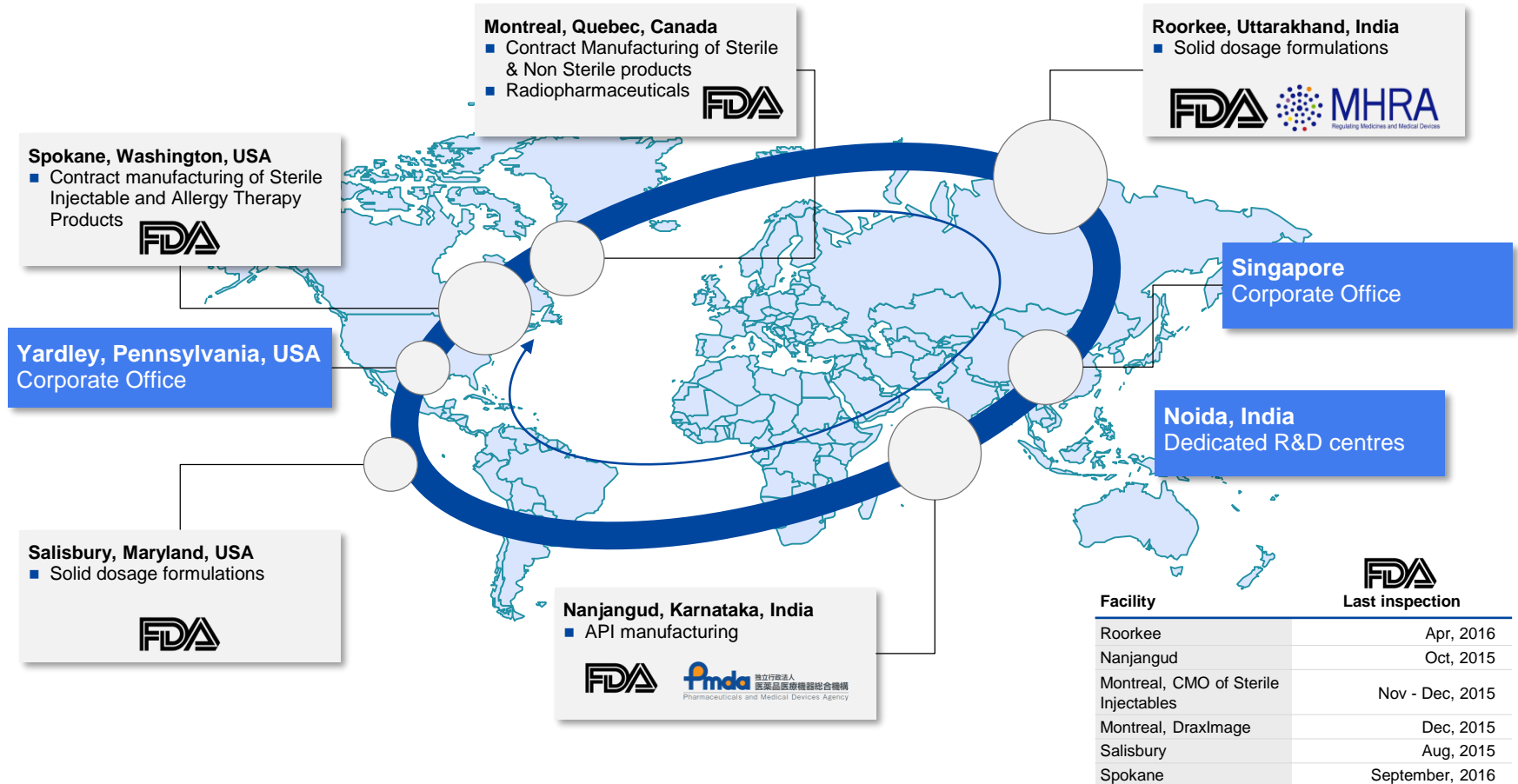
✓ **Competitive cost advantage**

✓ **Better capacity utilization due to captive demand**

✓ **Higher margins**








R&D capability in Generics supports product development of RadioPharma and Allergy Therapy Products

Global High-Quality, World-Class, manufacturing footprint



4 USFDA approved manufacturing facilities in North America and 2 USFDA approved manufacturing facilities in India

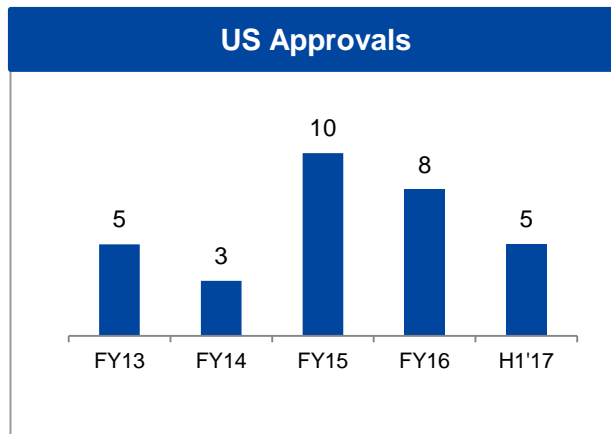
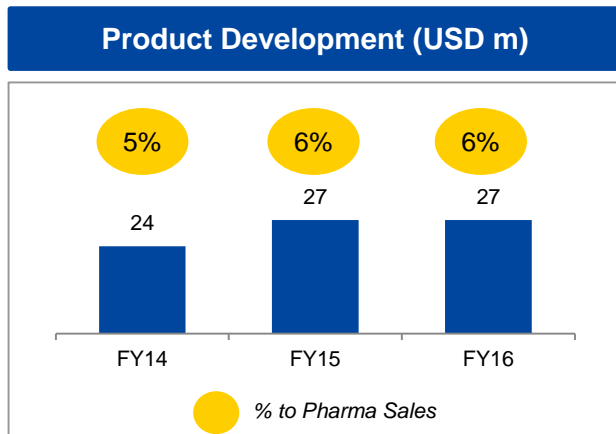
Update on Regulatory Status

Regulatory Agency	Cadista USA	Roorkee India	CMO / Allergy Therapy Products Spokane USA	CMO Montreal	JDI Montreal Canada	Nanjangud India
 (USA)	Aug 2015	Apr 2016	Sep 2016	Nov – Dec 2015	Dec 2015	Oct 2015
 (Canada)				Sep 2015	Apr 2016	
 (Japan)		Dec 2015				May 2016
 (India SLA / CDSCO)		Sep 2015				May 2016 Sep 2016
 (Brazil)				May – June 2016		Mar 2015
 (Turkey)			Mar 2015			
 (Mexico)						Aug 2015

- Successful audits / inspections by multiple regulatory agencies / customers over the last decade
- All sites have been inspected by USFDA in the last 1 year
- Fast resolution of Warning Letters at CMO facilities within 12-15 months
- Use the experience from multiple Agency inspections to enhance compliance status of all sites
- World class quality control practices
- Global quality control function reporting to the Corporate Board

Innovative Product Portfolio with Strong R&D Capabilities

- ▶ Strong R&D capabilities demonstrated by complex and niche product filings in formulations and API segments
- ▶ Strong R&D support with a dedicated workforce of 988 scientists
- ▶ Cumulative R&D spend of USD 78m over FY14 to FY16



75 ANDAs filed (includes 3 ANDAs for dosage (sterile))
26 ANDAs pending approvals (includes 1 pending ANDA approval for dosage (sterile))

5 approvals from USFDA including 2 in Dosage (Orals), 2 injectables and 1 505(b)(2) filing during H1'17

79 RadioPharma filings (includes 9 filings in US)

38 commercial APIs
81 US DMFs filed

Product pipeline as on Sept 30, 2016

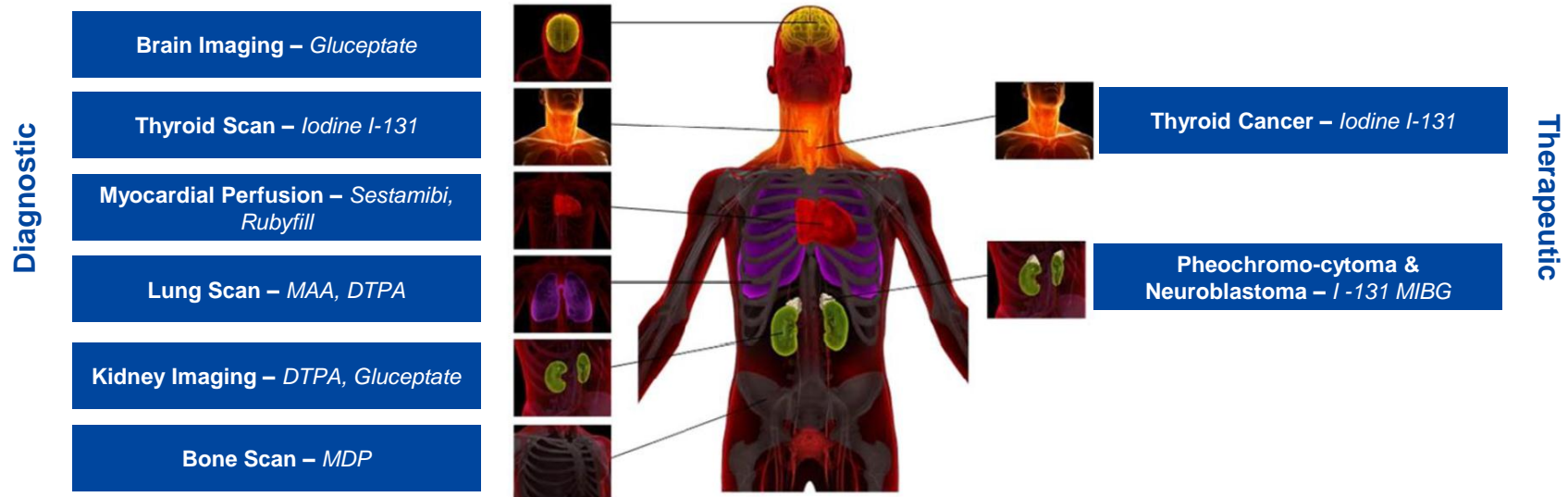
Region	Dosage (Orals)			Sterile Products		
	Filings	Approved	Pending	Filings	Approved	Pending
US	72	47	25	12 ⁽¹⁾	9 ⁽²⁾	3
Canada	21	19	2	14	14	0
Europe	100	96	4	12	10	2
ROW	596	434	162	44	40	4
Total	789	596	193	82⁽³⁾	73	9

(1) Includes 3 ANDA filings for dosage (sterile) and 9 radiopharma US filings
 (2) Includes 2 ANDA filings for dosage (sterile) and 7 radiopharma US filings
 (3) Includes 3 ANDA filings for dosage (sterile) and 79 radiopharma filings

Strong Position in Radiopharma & Allergy Therapy Products Business

Radiopharmaceuticals

- ▶ Wide array of therapeutic and diagnostic products, with market leadership and limited competition across key products in North America
- ▶ Demonstrated strong growth in Radiopharmaceuticals business (3-year Revenue CAGR of 51%)
 - Future growth to be driven by a strong product pipeline
 - Ruby-fill, an infuser device used for heart imaging is expected to be a key growth driver



Allergy Therapy Products

- ▶ Strong market position in Allergy Therapy Products in North America
 - Among top 3 in the US for allergy immunotherapy with dominant market penetration
- ▶ US Market leader for manufacture of Stinging Insect Venom Immunotherapy Products

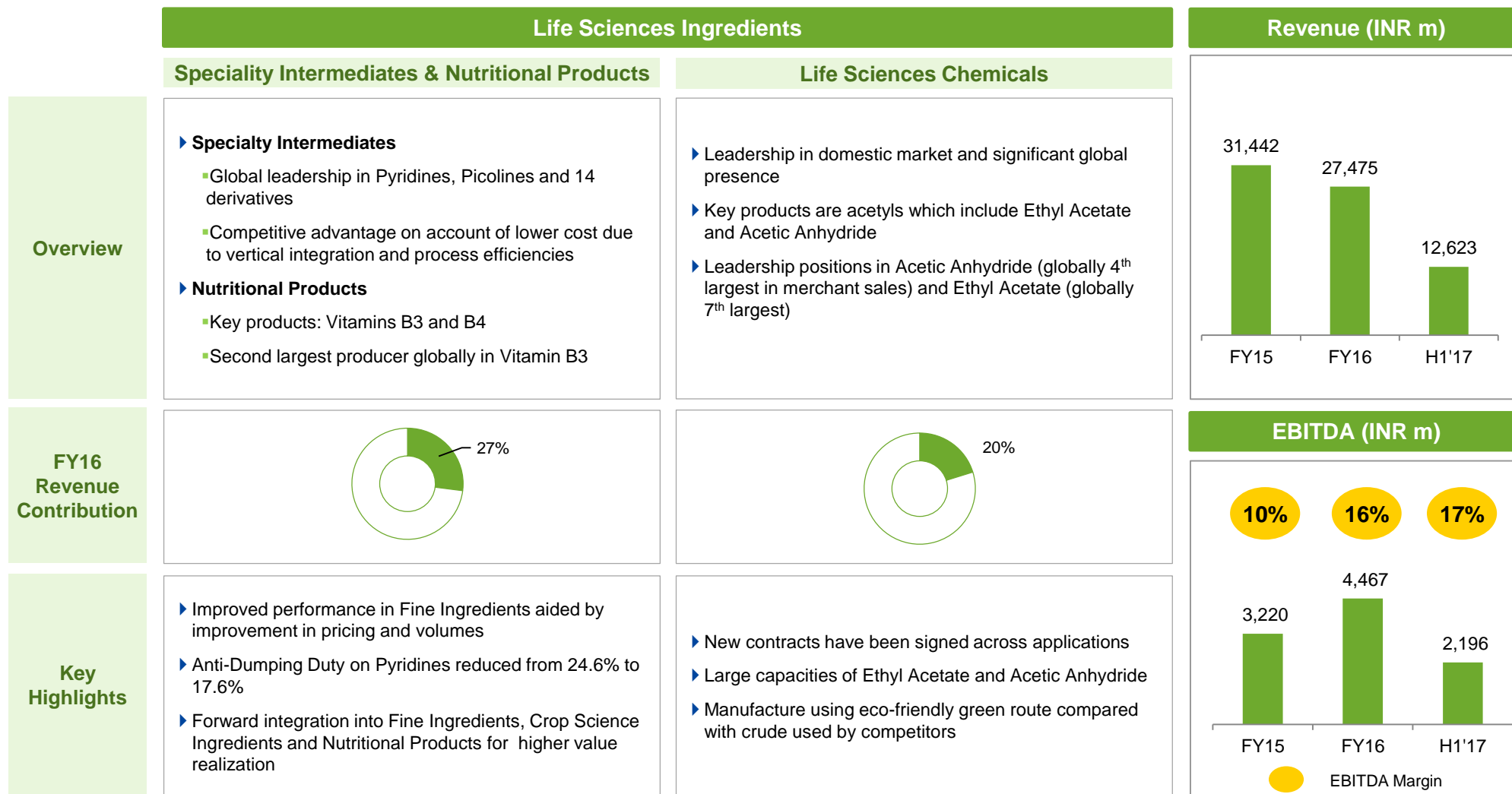
Key Growth Drivers

Pharmaceuticals	Generics	<ul style="list-style-type: none">▶ Portfolio of 72 ANDAs filed with 25 pending approvals as on September 30, 2016<ul style="list-style-type: none">■ Received 8 ANDA approvals in FY16 – launch of approved ANDAs to drive near term growth▶ Geographic expansion across Europe, Japan and Emerging Markets in Solid Dosage Formulations – portfolio of 717 filings and 549 approvals ex US as on September 30, 2016▶ Deep relationships with customers▶ 81 US DMFs, 39 CEPs in Europe and 37 Canadian DMFs as on September 30, 2016▶ Expected filings of 8-10 ANDAs annually, including specialized segments like injectables and ophthalmics
	Specialty Pharmaceuticals (Sterile Products)	<ul style="list-style-type: none">▶ New launches including differentiated products in niche businesses▶ Strong order book in CMO business – expect good ramp up of operations and higher capacity utilization in the coming quarters▶ Target deeper penetration in North America and accelerating growth to become a leading Allergy Therapy products Company in the US▶ New targets, research opportunities and more collaborative programs in discovery services▶ Strategic positioning in sterile injectables with limited competition▶ Expected shortage of quality manufacturing sites for injectables in North America given increased compliance and regulatory focus



Life Science Ingredients

Overview



Key Growth Drivers

Life Sciences Ingredients

Specialty Intermediates and Nutritional Products

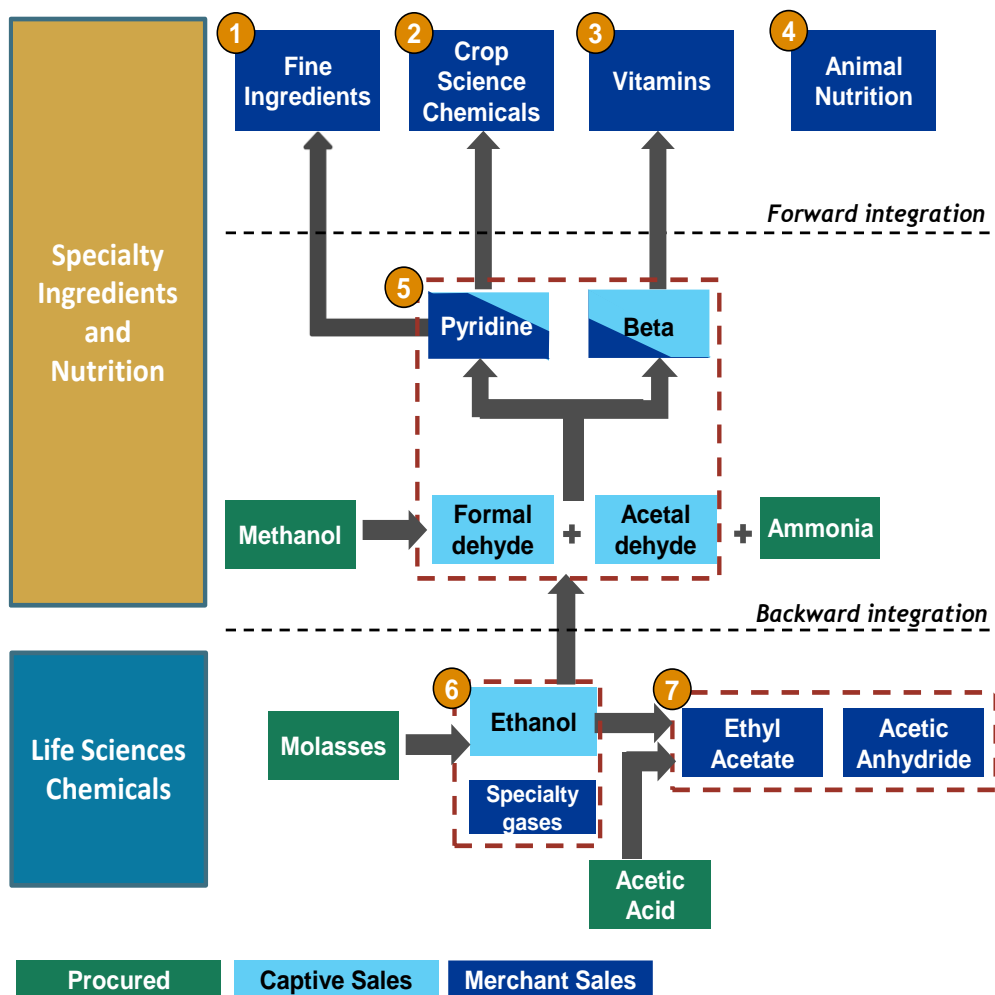
- ▶ Conversion of existing product specific plants to multi-purpose plants to meet enhanced customer demand requirements
- ▶ New Product launches in Specialty Intermediate plants
- ▶ Increased uptick of Life Sciences intermediates for Pharma related applications
- ▶ Increased focus on new, non-traditional geographies for Pyridine
- ▶ Increased demand for higher value-added products in Fine Ingredients and Nutritional Products
- ▶ Launched Alpha Picoline and Gamma Picoline during the year

Life Sciences Chemicals

- ▶ Higher capacity utilization to aid growth for Acetic Anhydride
- ▶ Expanding geographic reach into Key Markets such as US and Europe
- ▶ Cost advantages:
 - Efficient process
 - Volume advantage in procurement
 - Multimodal transportation and reverse logistics to optimize costs

Global Competitive Edge Due to Low Cost and Vertical Integration leads to Leadership positions in Key Products

Vertical integration across the value chain enables cost competitive advantage resulting in higher margins



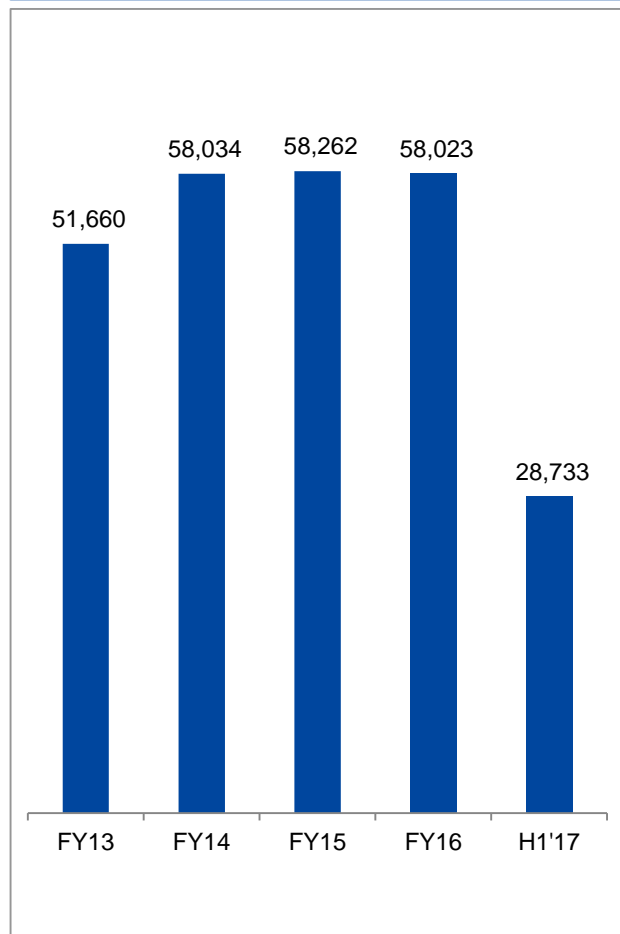
Specialty Intermediates and Nutritional Products	<ul style="list-style-type: none"> ▶ Global leadership position in Pyridines & 14 Pyridine derivatives ▶ Second largest producer globally in Vitamin B3
Life Sciences Chemicals	<ul style="list-style-type: none"> ▶ Globally #4 in Acetic Anhydride (Merchant Sales) ▶ Globally #7 in Ethyl Acetate



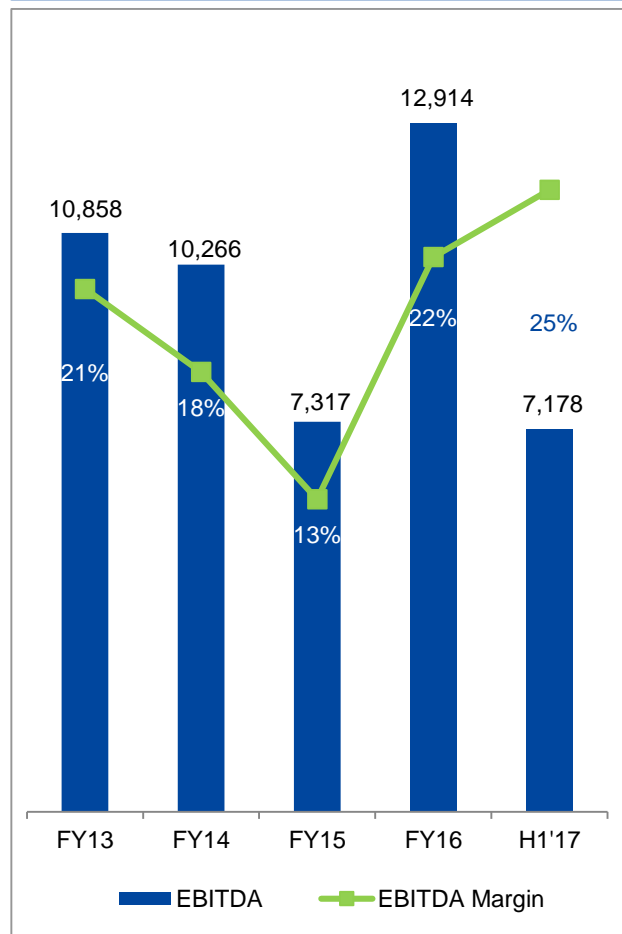
Financial Overview

Financial Overview

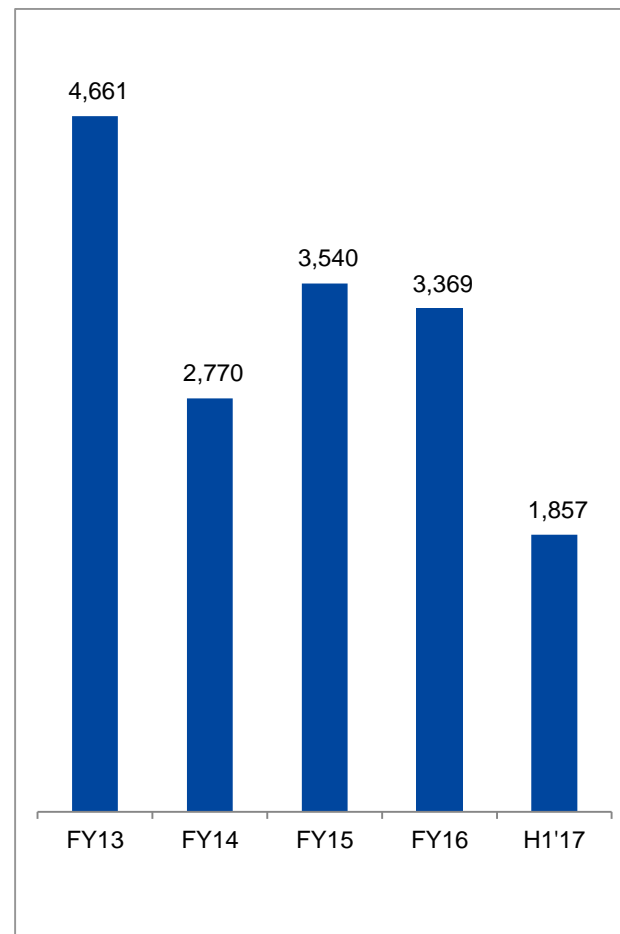
Consolidated Revenue (INR m)



Consolidated EBITDA (INR m) & EBITDA Margin

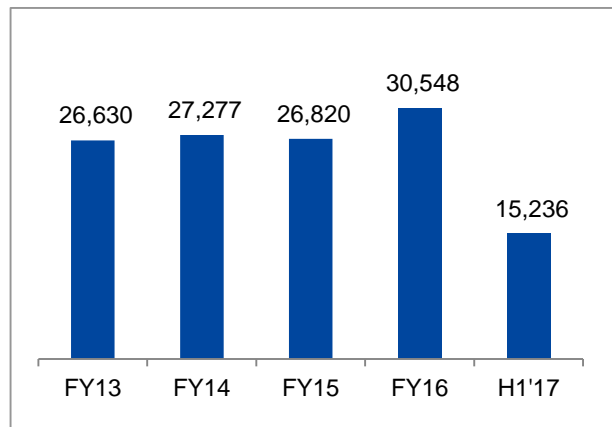


Consolidated Capex (INR m)

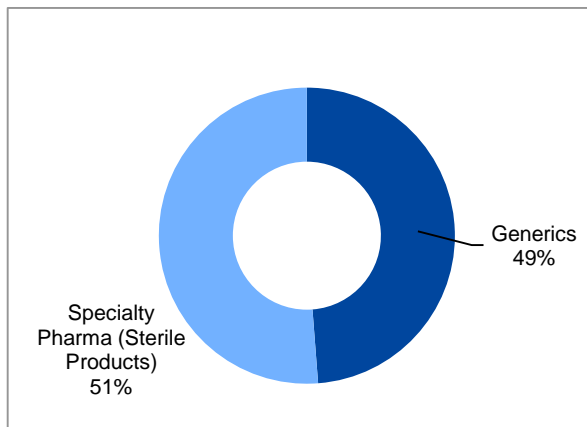


Pharma Business: Overview

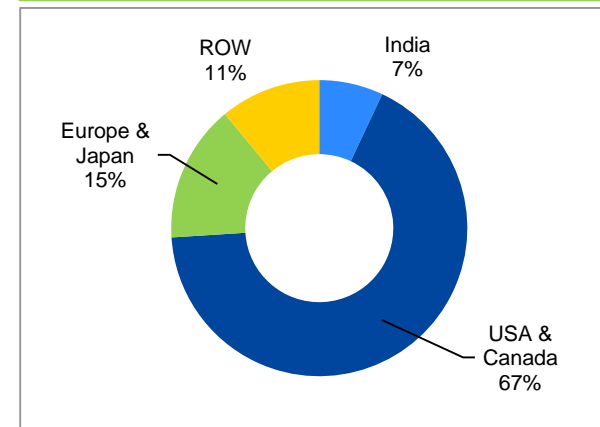
Revenue (INR m)



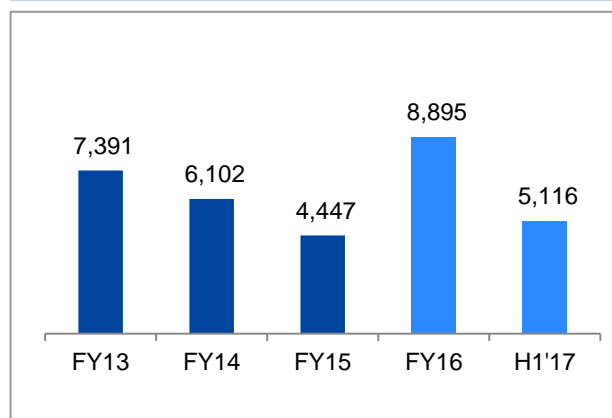
Revenue by Segment (H1'17)



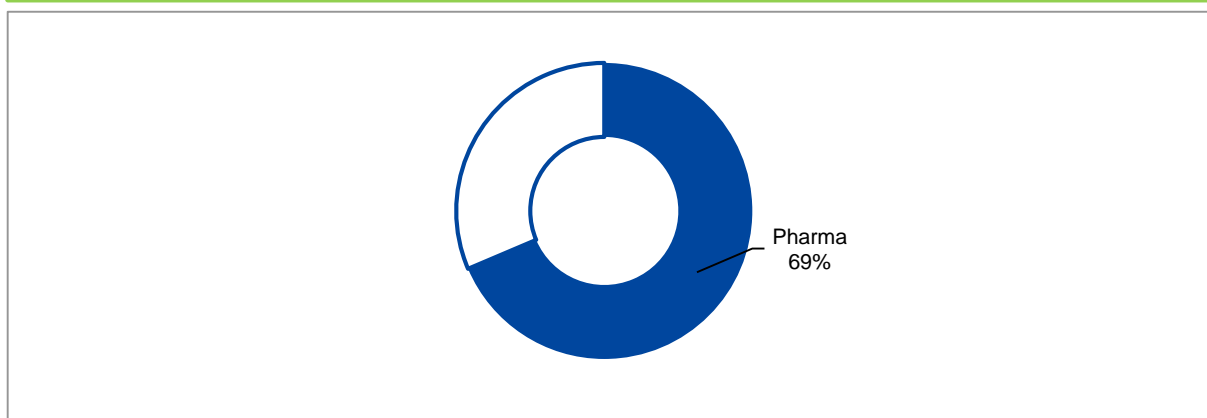
Revenue by Geography (H1'17)



EBITDA (INR m)

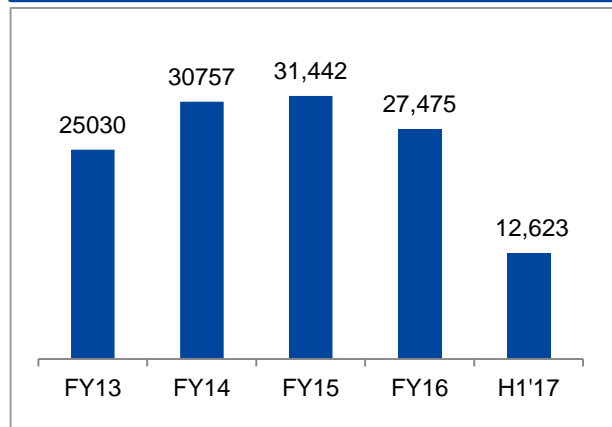


% of Total EBITDA (H1'17)

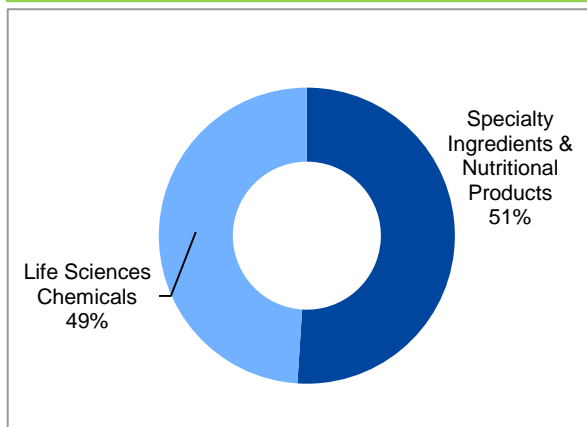


Life Sciences Ingredients: Overview

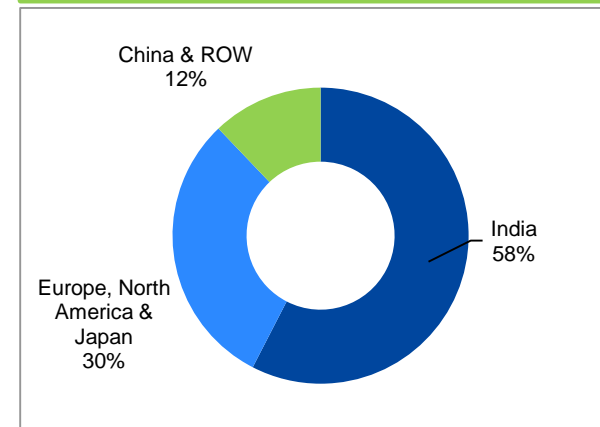
Revenue (INR m)



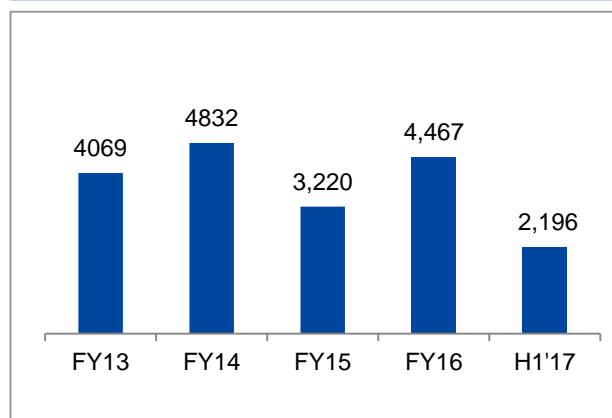
Revenue by Segment (H1'17)



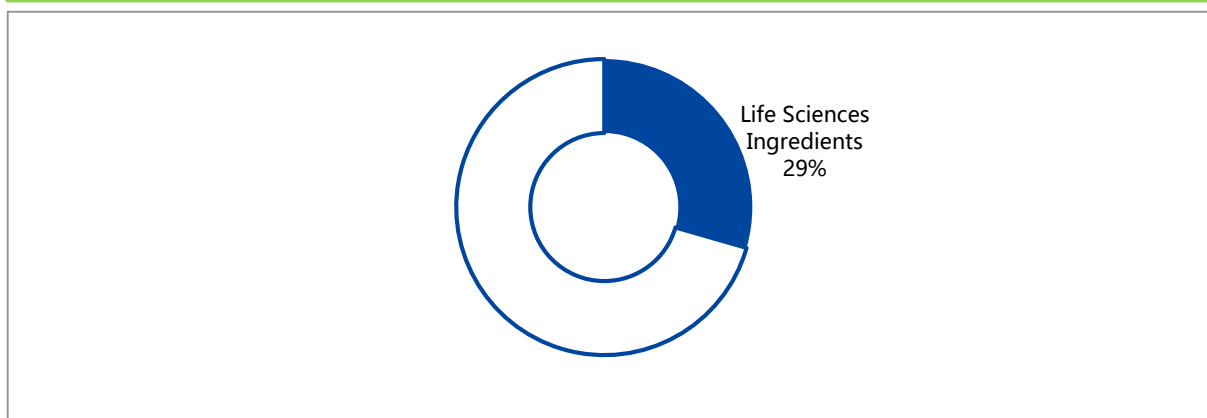
Revenue by Geography (H1'17)



EBITDA (INR m)

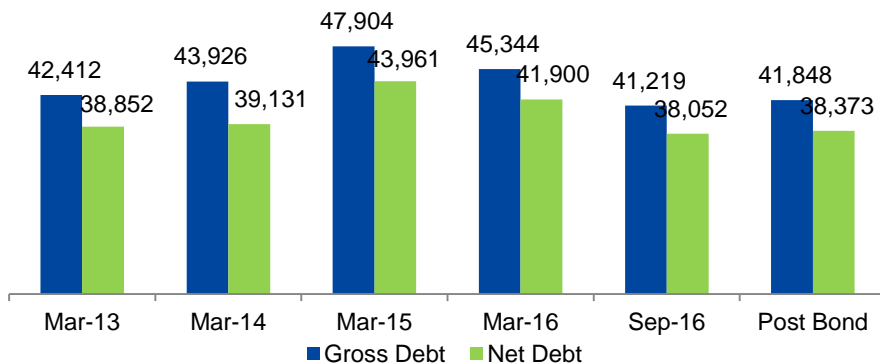


% of Total EBITDA (H1'17)

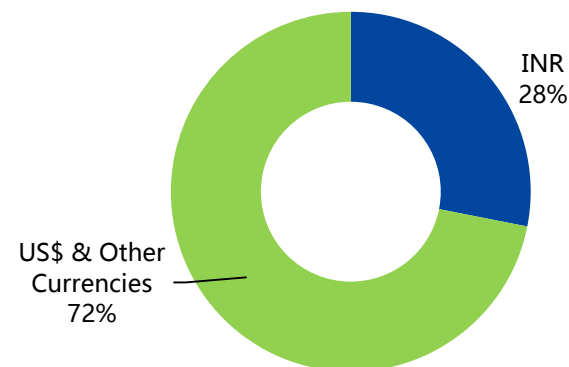


Strong Balance Sheet

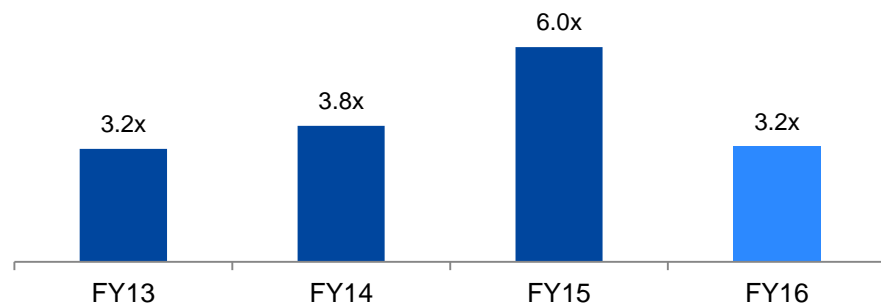
Debt Overview (INR m)



Debt Breakdown by Currency – Post Bond Issue



Net Debt / EBITDA



- Reorganized debt portfolio in such a way that free cash flows would be adequate for scheduled loan repayments
- Prepaid all rupee loans scheduled for repayment during next two years
- Net Debt reduction of Rs. 3,960 Million in H1'17 after Net Debt reduction of Rs. 3,680 Million in FY 16
- Blended interest rate of 6.76% post bond issue from 7.95% resulting in estimated annualized interest saving of US\$ 8.3 Million

Historical Financials – Profit and Loss Account

INR m	FY13	FY14	FY15	FY16	H1'17
Total Income from Operations	51,660	58,034	58,262	58,023	28,733
<i>Material Cost</i>	20,609	24,421	26,617	21,175	9,195
<i>Power and Fuel Cost</i>	3,567	3,897	3,930	3,667	1,579
<i>Employee Cost</i>	9,626	11,052	10,903	11,267	5,973
<i>Other Expenses</i>	7,299	8,588	9,920	9,136	4,901
Total Expenses	41,101	47,958	51,370	45,245	21,648
Other Income	299	190	425	136	92
EBITDA including other income	10,858	10,266	7,317	12,914	7,178
<i>% Margin</i>	<i>21%</i>	<i>18%</i>	<i>13%</i>	<i>22%</i>	<i>25%</i>
<i>Depreciation</i>	2,538	2,812	2,880	3,460	1,435
<i>Finance Cost</i>	2,987	3,237	3,553	3,786	1,627
Profit after Interest but before Exceptional Items	5,333	4,217	884	5,669	4,115
<i>Exceptional Item - Gain / (Loss)</i>	-1,922	-2,145	-481	175	3
<i>Tax</i>	1,524	696	805	1,529	1,040
<i>Minority Interest</i>	361	286	176	-	14
Reported Net Profit After Tax and Minority Interest	1,527	1,090	-578	4,315	3,064
Normalized Net Profit after tax	3,449	3,235	-97	4,140	3,062

Historical Financials – Balance Sheet

INR m	Mar-13	Mar-14	Mar-15	Mar-16	INR m	Mar-13	Mar-14	Mar-15	Mar-16
EQUITY AND LIABILITIES					ASSETS				
Shareholders Funds	24,761	26,265	24,535	29,096	Non Current Assets	58,098	59,358	59,043	60,457
<i>Share Capital</i>	159	155	159	159	<i>Fixed Assets</i>	37,278	37,932	37,755	38,539
<i>Reserves and Surplus</i>	24,602	26,111	24,376	28,936	<i>Goodwill</i>	16,766	17,780	17,325	18,311
Minority Interest	1,115	1,579	-	-	<i>Non Current Investments</i>	256	340	395	361
					<i>Long-term loans and advances</i>	3,790	3,300	3,563	3,246
					<i>Other Non-Current Assets</i>	9	6	6	1
Non Current Liabilities	30,049	21,850	40,361	35,230	Current Assets	25611	29280	27145	29013
<i>Long Term Borrowings</i>	24,688	17,169	36,913	30,440	<i>Inventories</i>	11162	13414	12353	12161
<i>Deferred Tax Liabilities</i>	2,922	2,371	2,380	3,269	<i>Trade Receivables</i>	7085	8059	8193	9297
<i>Other Long Term Liabilities</i>	59	115	398	816	<i>Cash and Bank Balances</i>	3561	4795	3943	3445
<i>Long Term Provisions</i>	2,380	2,195	670	705	<i>Short-Term Loans and Advances</i>	2565	2145	2143	3626
					<i>Other Current Assets</i>	1238	868	513	485
Current Liabilities	27,784	38,944	21,292	25,145	TOTAL ASSETS	83,709	88,638	86,188	89,470
<i>Short Term Borrowings</i>	11,314	11,878	5,172	7,282					
<i>Trade Payables</i>	6,471	7,181	7,212	5,996					
<i>Other Current Liabilities</i>	8,980	17,312	7,933	9,772					
<i>Short-Term Provisions</i>	1,018	2,572	975	2094					
TOTAL EQUITY & LIABILITIES	83,709	88,638	86,188	89,470					

Q2'17 Results Analysis

Income Statement – Q2'FY17

Particulars	Q2'FY16	Q2'FY17	YoY Growth
	(Rs Crs)		(%)
Total Income from Operations	1,492	1,419	-5%
Pharmaceuticals	710	769	8%
Life Science Ingredients	754	613	-19%
Drug Discovery Solutions	27	38	39%
Total Expenditure	1,169	1,079	-8%
Other Income	4	5	10%
EBITDA including Other Income	328	345	5%
Pharmaceuticals	225	256	14%
Life Science Ingredients	110	102	-7%
Drug Discovery Solutions	(2)	(1)	
Depreciation and Amortization	75	72	-4%
Finance Cost	92	80	-13%
Profit before Tax	160	193	21%
Tax Expenses (Net)	36	50	37%
Minority Interest	(2)	(1)	
Net Profit After Tax and Minority Interest	126	145	15%
Earnings Per Share - Face Value Re. 1 (Rs.)	8.10	9.29	
	(%)		(bps)
EBITDA Margins - Company	22.0%	24.3%	236
Pharmaceuticals	31.6%	33.3%	166
Life Science Ingredients	14.5%	16.7%	217
Drug Discovery Solutions	-6.5%	-4.0%	249
Net Margins	8.5%	10.2%	173

Financial Highlights – Q2'FY17

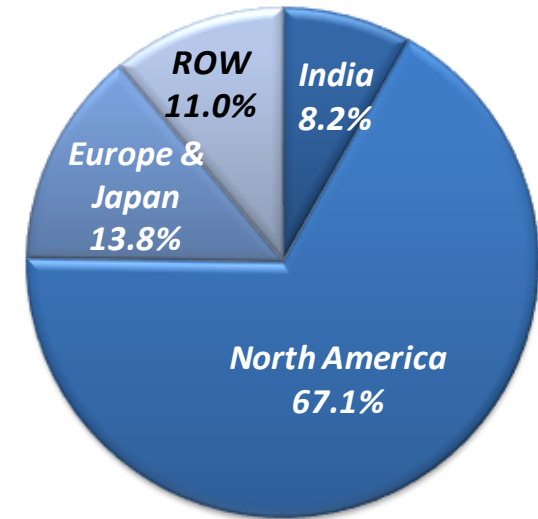
- **Consolidated revenue at Rs. 1,419 Crore**
 - Pharmaceutical revenue at Rs. 769 Crore, contributing 54% to the revenues, up 8% YoY
 - Life Science Ingredients revenue at Rs. 613 Crore, contributing 43% to the revenues
 - Drug Discovery Solutions revenue at Rs. 38 Crore, contributing 3% to the revenues, up 39% YoY
 - International revenues at Rs. 984 Crore, contributing 69% to the revenues
- **EBITDA at Rs. 345 Crore, up 5% YoY; EBITDA margins at 24.3%, up from 22% in Q2'16**
 - Pharmaceuticals segment EBITDA grew 14% to Rs. 256 Crore, with margins of 33.3%, up from 31.6% in Q2FY16; Contributes 72% to the company's Business EBITDA
 - Life Science Ingredients EBITDA at Rs. 102 Crore; margins at 16.7%, from 14.5% in Q2'16
 - Drug Discovery Solutions EBITDA margins at (4)%, up from (6.5)% in Q2'16
- **PAT at Rs. 145 Crore compared to Rs. 126 Crore in Q2 FY 16, up 15% YoY**
- **EPS of Rs. 9.29 in the quarter, up from 8.10 in Q2 FY 16**
- **Capital Expenditure of Rs. 71 Crore**
- **Net Debt reduction of Rs. 149 Crore**
- **Successful issuance of high yield bonds of US\$ 300 Million with yield of 4.875% maturing in 2021 rated by Fitch and S&P at BB and BB- respectively**

Pharma Business Highlights – Q2'FY17

- **Revenues of Rs. 769 Crore, up 8% YoY**
 - Specialty Pharmaceuticals (Sterile Products) revenues decline 5% YoY due to maintenance shutdown of CMO facility; contribute 49% to the sales
 - Generics revenues grew 25% YoY, led by strong growth in APIs and ROW business in Solid Dosage Formulations
 - USFDA approval received for Rubyfill 505(b)(2) filing with potential market size of US\$ 250 Million by FY 21; Expected to be launched in Q3 FY17
 - Received Australian approval for Lyophilized kit for the preparation of Tc 99m MAA Injection
 - Successfully completed USFDA inspection at CMO Spokane without any major observations
- **EBITDA of Rs 256 Crore, growth of 14% YoY with margins at 33.3%, up from 31.6% in Q2 FY16; aided by improvement in Generics; Segment contributes to 72% of the company's EBITDA**
- **R&D spent during the quarter of Rs. 46 Crore – 6% to segment sales. R&D charged to P&L is Rs. 29 Crore**

Pharma Business Highlights – Q2'FY17

Region-wise Revenue (Rs crs)	Q2'FY16	Q2'FY17	Mix %	YoY %
International	676	706	92%	4%
North America	533	516	67%	-3%
Europe & Japan	96	106	14%	10%
ROW	47	85	11%	79%
India	35	63	8%	82%
Income from Operations	710	769	100%	8%



- International Revenues grow 4% YoY to Rs. 706 Crore
 - Revenues from North America at Rs. 516 Crore, contributing 67% to the revenues
- Ex-North America, international sales grew 33% YoY to Rs. 190 Crore
 - Revenues from Europe and Japan were at Rs. 106 Crore, up 10% YoY and contributing 14% to revenues
 - Revenues from Rest of the World stood at Rs. 85 crore, up 79% YoY and contributing 11% to the revenues
- India Revenues grow 82% YoY to Rs. 63 Crore, contributing 8% to the revenues

Portfolio of R&D products – Filings and Approvals

Product pipeline as on Sept 30, 2016						
Region	Dosage (Orals)			Sterile including JDI		
	Total Filings	Approval	Pending	Total Filings	Approval	Pending
US	72	47	25	12	9	3
Canada	21	19	2	14	14	0
Europe	100	96	4	12	10	2
ROW	596	434	162	44	40	4
Total	789	596	193	82	73	9

We have a total of 871 filings across geographies

- 789 filings in Dosage (Orals)
- 82 filings in Sterile products including JDI
- Of this, 669 filings (596 Dosage (Orals) and 73 Sterile Products) have been approved
- 202 filings (193 Dosage (Orals) and 9 Sterile Products) are pending approval

Portfolio of Radiopharmaceuticals Sterile Products – Filings and Approvals

- **USFDA approval received for Rubyfill; On track for expected launch in Q3 FY17**
- **Filing status as on September 30, 2016:**
 - 7 approved registrations and 2 pending approvals in the US
 - 14 registrations in Canada which are all approved
 - 12 registrations in Europe of which 2 are pending for approval
 - In ROW countries, we have a total of 44 registrations/licenses, of which 4 are pending for approval
- **During the quarter, we made one filing and received one approval**

Portfolio of Radiopharmaceuticals Sterile Products – Filings and Approvals

- **Orphan Drug I-131 MIBG – NDA filing in US**
 - i. Jubilant has received Orphan drug status with eligibility for accelerated approval
 - ii. Indicated for treatment of paediatric Neuroblastoma, accounting for 6% of cancers in children
 - iii. Jubilant's MIBG has already been used for over a decade in USFDA approved expanded access trials and two academic consortiums – NANT (New Approaches to Neuroblastoma Therapy) and COG (Children Oncology Group)
 - iv. Enrolment for a 65 patient pivotal phase II trial is expected to start by H2 FY17; Agreement with USFDA for fast track approval post these trials
 - v. We expect approval in FY19

- **Exametazime – 505 (b) (2) filing in US**
 - i. Approved for brain imaging; Can be utilized for SPECT or Planar Imaging of Infection
 - ii. Submission study report and analysis completed with robust data
 - iii. Filed under the 505 (b) (2) regulatory pathway in July 2016; Expect approval in H2 FY18

- Further, we are working on 7 other products for the US market, and we plan to file at least one product in FY 17 and balance in coming years. These are expected to be very niche and differentiated products including some 505 (b) (2) filings.

Portfolio of Generics – Filings and Approvals

Dosage (Orals)

- **Filed 72 ANDAs in the US**
 - i. 47 ANDAs have been approved and 25 ANDAs are pending approval
 - ii. We plan to file about 10 ANDAs in FY 17

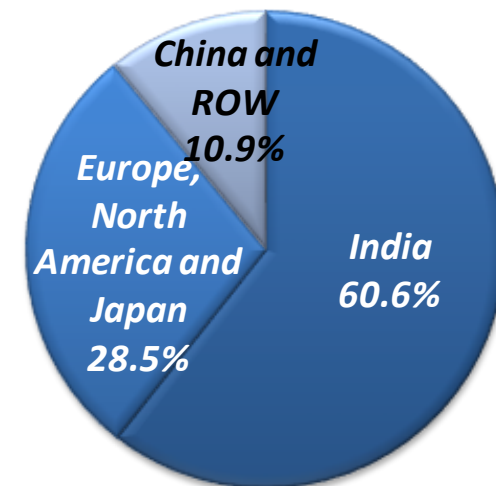
- **Made 717 filings in ROW markets including Canada, Europe and Japan**
 - i. 549 filings have been approved and 168 filings are pending approval

Injectables and Others

- **Total 3 products filed and approvals for 2 have been received**

LSI Business Highlights – Q2'FY17

Region-wise Revenue (Rs crs)	Q2'FY16	Q2'FY17	Mix %	YoY %
International	341	241	39%	-29%
Europe, North America and Japan	224	174	28%	-22%
China and ROW	116	67	11%	-43%
India	414	371	61%	-10%
Income from Operations	754	613	100%	-19%



- Revenues at Rs. 613 Crore; Contributes 43% to total revenues
 - International markets share stood at 39% of total revenues
 - Revenues from Key Developed Markets stood at Rs. 174 Crore, contributing 28% to segment revenues; India business was at Rs. 371 Crore
- Revenues decline mainly due to lower input prices from lower crude prices resulting in decrease in prices of finished products and focus on some profitable markets
- Life Science Chemicals won a contract of US\$ 10 Million from a major European customer
- Alpha Gamma plant commissioned; Launched Alpha Picoline and Gamma Picoline
- EBITDA margins at 16.7%, up from 14.5% in Q2 FY16; improvement in margins due to better performance in Life Science Chemicals and focus on profitable sales, cost-optimization initiatives and process efficiencies

Drug Discovery Solutions Business Highlights – Q2'FY17

- Revenues at Rs. 38 Crore, grew 39% YoY; Contributes 3% to total revenues
- EBITDA at Rs. (1) Crore, up from Rs. (2) Crore in Q2'16; EBITDA margins at (4)%, up from (6.5)% in Q2'16
- In Proprietary Drug Discovery, the pipeline of novel products continues to remain very strong. We continue to evaluate further licensing opportunities of some of our existing pipeline
- Business contracts renewed with existing clients and several new clients on boarded across all regions
- Integrated Projects, GMP (Good Manufacturing Practice) Chemistry FTE, DMPK including Toxicology functional business gains traction; strong client interest witnessed

Half-Yearly Results Analysis

Income Statement – H1'FY17

Particulars	H1'FY16	H1'FY17	YoY Growth
	(Rs Crs)		(%)
Total Income from Operations	2,977	2,873	-3%
Pharmaceuticals	1,417	1,524	8%
Life Science Ingredients	1,509	1,262	-16%
Drug Discovery Solutions	52	87	69%
Total Expenditure	2,329	2,165	-7%
Other Income	8	9	11%
EBITDA including Other Income	656	718	9%
Pharmaceuticals	451	512	13%
Life Science Ingredients	233	220	-6%
Drug Discovery Solutions	(3)	15	
Depreciation and Amortization	145	144	-1%
Finance Cost	183	163	-11%
Profit before Tax	328	411	26%
Tax Expenses (Net)	74	104	41%
Minority Interest	(3)	1	
Net Profit After Tax and Minority Interest	258	306	19%
Earnings Per Share - Face Value Re. 1 (Rs.)	16.56	19.67	
	(%)		(bps)
EBITDA Margins - Company	22.1%	25.0%	293
Pharmaceuticals	31.8%	33.6%	175
Life Science Ingredients	15.4%	17.4%	196
Drug Discovery Solutions	-5.0%	16.6%	2164
Net Margins	8.7%	10.7%	199

Financial Highlights – H1'FY17

- **Consolidated revenue at Rs. 2,873 Crore**

- Pharmaceuticals revenue at Rs. 1,524 Crore, up 8% YoY, contributing 53% to the revenues
- LSI revenue at Rs. 1,262 Crore, contributing 44% to the revenues
- Drug Discovery Solutions revenue at Rs. 87 Crore, up 69% YoY, contributing 3% to the revenues
- International revenues at Rs. 2,034 Crore, contributing 71% to the revenues

- **EBITDA at Rs. 718 Crore, improving by 9% YoY with EBITDA margins at 25%, up from 22.1% in H1'16**

- Pharmaceuticals segment EBITDA grew 13% YoY to Rs. 512 Crore with margins at 33.6%, segment contributes 69% to total Business EBITDA
- Life Science Ingredients EBITDA at Rs. 220 Crore; margins at 17.4%, up from 15.4% in H1'16
- Drug Discovery Solutions EBITDA at Rs. 15 Crore; margins at 16.6%, up from (5)% in H1'16

- **PAT at Rs. 306 Crore, up 19% YoY from 258 Crore in H1'16, with an EPS of Rs. 19.67**

- **Capital Expenditure of Rs. 113 Crore**

- **Net Debt reduction of Rs. 396 Crore**

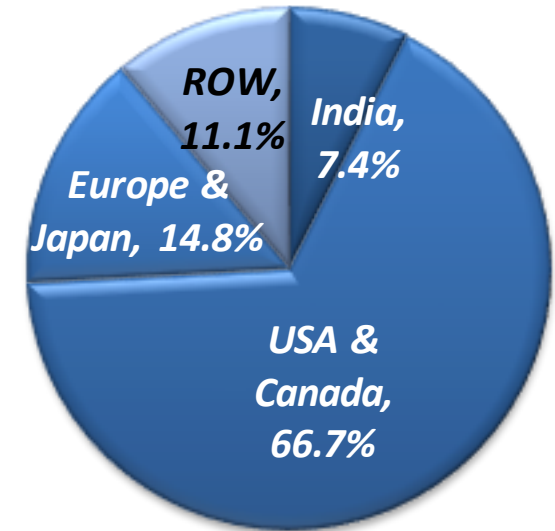
- **Received payment of US\$ 2 Million with contingent payment totaling up to US\$ 180 Million for out-licensing of Novel BET Inhibitors in Drug Discovery Solutions**

Pharma Business Highlights – H1'FY17

- **Revenues of Rs. 1,524 Crores, up 8% YoY**
 - Specialty Pharmaceuticals (Sterile Products) revenues grow 4% YoY; contribute 51% to segment sales
 - Generics revenues grew 12% YoY, led by strong growth in APIs and ROW business in Solid Dosage Formulations
 - USFDA inspections of our Roorkee and CMO Spokane facilities completed
 - Received 5 approvals from USFDA including 2 in Dosage (Orals), 2 injectables and 1 in Radiopharmaceuticals
- **EBITDA growth of 13% YoY with margins at 33.6%, aided by improvement in Generics and CMO of Sterile Injectables; Segment contributes 69% to the company's EBITDA**
- **R&D spend during H1'17 is Rs. 100 Crore – 6.6% to segment sales. R&D charged to P&L is Rs. 60 Crore**

Pharma Business Highlights – H1'FY17

Geo-wise Revenue (Rs crs)	H1'FY16	H1'FY17	Mix %	YoY %
International	1,341	1,411	93%	5%
USA & Canada	1,063	1,017	67%	-4%
Europe & Japan	170	225	15%	33%
ROW	108	169	11%	56%
India	76	113	7%	49%
Income from Operations	1,417	1,524	100%	8%



- International Revenues grow 5% YoY to Rs. 1,411 Crore
 - Revenues from North America were at Rs. 1,017 Crore, contributing 67% to the revenues
- Ex-North America, international sales grew 42% YoY to Rs. 394 Crore
 - Revenues from Europe and Japan were at Rs. 225 Crore, higher by 33% YoY and contributing 15% to the revenues
 - Revenues from Rest of the World stood at Rs. 169 crore, up 56% YoY and contributing 11% to the revenues
- India Revenues grow 49% YoY to Rs. 113 Crore, contributing 7% to the revenues

LSI Business Highlights – H1'FY17

Geo-wise Revenue (Rs crs)	H1'FY16	H1'FY17	Mix %	YoY %
International	696	537	43%	-23%
Europe, North America and Japan	456	383	30%	-16%
China and ROW	239	154	12%	-36%
India	813	725	57%	-11%
Income from Operations	1,509	1,262	100%	-16%



- Revenues at Rs. 1,262 Crore; Contribute 44% to total revenues
 - International markets share stood at 43% of total segment revenues
 - Revenues from Key Developed Markets stood at Rs. 383 Crore, contributing 30% to revenues; India business was at Rs. 725 Crore
- Revenues decline mainly due to lower input prices from lower crude prices resulting in decrease in prices of finished products and focus on some profitable markets
- Witnessed robust growth in Fine Ingredients business
- Alpha Gamma plant commissioned; Launched Alpha Picoline and Gamma Picoline
- EBITDA margins at 17.4%, up from 15.4% in H1'16; improvement in margins due to due to better performance in Life Science Chemicals and our focus on profitable sales, cost-optimization initiatives and process efficiencies

Drug Discovery Solutions Business Highlights – H1'FY17

- Revenues at Rs. 87 Crore, grow 69% YoY; Contributes 3% to total revenues
- EBITDA at Rs. 15 Crore, including out-licensing income of US\$ 2 Million, up from Rs. (3) Crore in H1'16
- Proprietary Drug Discovery
 - **Out-licensing of family of patents covering compounds that inhibit BRD4, a member of the BET (Bromodomain and Extra Terminal) for cancer treatment**
 - i. We have entered into exclusive out-licensing agreement with Checkpoint Therapeutics for Novel BET Inhibitors.
 - ii. This includes upfront payment of US\$ 2 Million and Contingent pre-clinical, clinical and regulatory payments including commercial milestones totaling up to US\$ 180 Million.
 - iii. Jubilant will receive research funding and royalty payments on successful commercialization of the compounds.
 - **The pipeline of novel products is very strong. We continue to evaluate further licensing opportunities of some of our existing pipeline and one of the asset is under due diligence**
 - **Strategic investments in Drug Discovery ventures**
 - i. Received upfront payment of US\$ 4.6 Million in Q4'16 and contingent payment up to US\$ 18 Million based on the achievement of certain pre-determined clinical and regulatory milestones from 10% interest as a limited partner in one of the venture funds specialized in seeding and investing in early stage drug discovery firms. These payments are on account of an acquisition by a large pharma company of one of their investee companies having assets in early stage clinical development

Annual Results Analysis

Income Statement – FY16

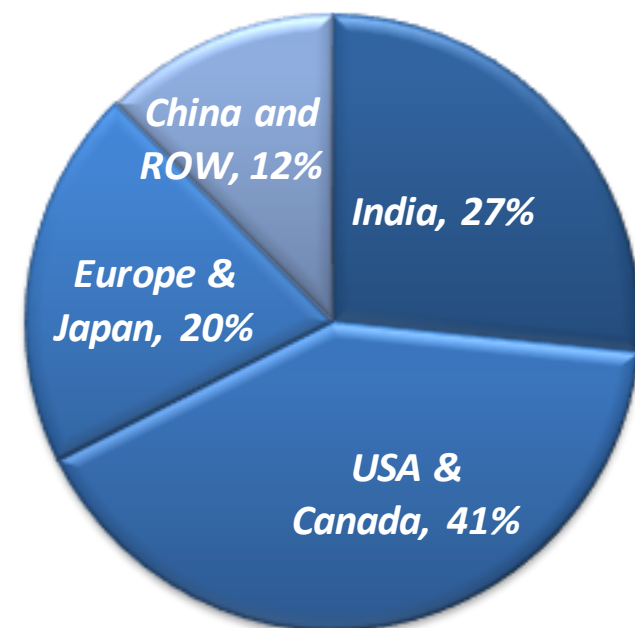
Particulars	FY15	FY16	YoY Growth
	(Rs Crs)		(%)
Total Income from Operations	5,826	5,802	0%
Total Expenditure	5,136	4,525	
Other Income	42	14	
EBITDA including Other Income	732	1,291	76%
Depreciation and Amortization	288	346	
Finance Cost	355	379	
Profit after Interest but before Exceptional Items	88	567	541%
Exceptional Item - Gain/(Loss)	(48)	17	
Tax Expenses (Net)	80	153	
Minority Interest	18	0	
Net Profit After Tax and Minority Interest	(58)	431	
Paid-up share capital (Face value per share Re.1)	15.93	15.93	
Earnings Per Share - Basic (Rs.)	(3.63)	27.09	
	(%)		(bps)
EBITDA Margins	12.6%	22.3%	970
Net Margins	-1.0%	7.4%	843

Financial Highlights – FY16

- **Income from Operations at Rs. 5,802 crs**
 - 14% increase in Pharmaceuticals revenues driven by CMO, Radiopharmaceuticals and APIs
 - 13% decline in Life Science Ingredients mainly due to competition from crude-derived substitutes and Chinese competition
- **EBITDA at Rs. 1,291 crs, compared to Rs. 732 Crore in FY 15**
 - EBITDA grows 76% YoY; Margins at 22.3%, up from 12.6% in FY15
 - Pharmaceuticals segment's EBITDA at Rs. 889 Crore, growth of 100% YoY with margins of 29.1% as compared to 16.6% in FY15; EBITDA contribution of 67% to the total Business EBITDA, compared to 58% in FY15
 - Life Science Ingredients segment's EBITDA at Rs. 447 Crore, growth of 39% with margins of 16.3% as compared to 10.2% in FY15; EBITDA contribution of 33% to the total EBITDA
- **Profit After Tax at Rs. 431 Crore, compared to Rs. (58) Crore in FY15**
 - Earnings Per Share for Re. 1 FV equity share at Rs. 27.09 up from Rs. (3.63) in FY15

Company Revenue – Geography wise – FY16

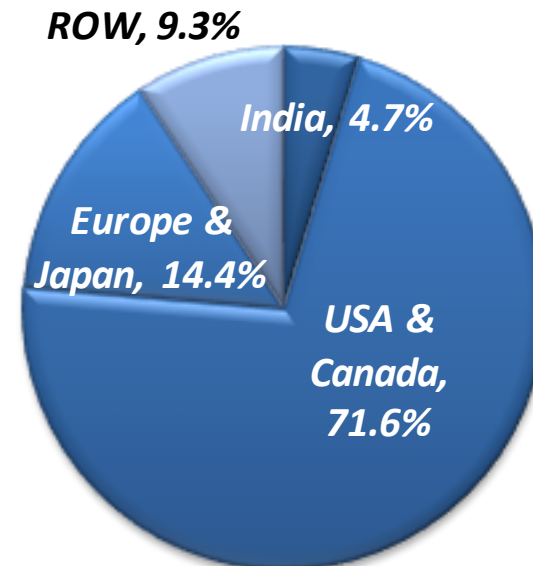
Geo-wise Revenue (Rs crs)	FY15	FY16	Mix %	YoY %
International	4,137	4,260	73%	3%
USA & Canada	2,199	2,380	41%	8%
Europe & Japan	1,166	1,155	20%	-1%
China and ROW	772	724	12%	-6%
India	1,690	1,543	27%	-9%
Income from Operations	5,826	5,802	100%	0%



- **73% of Income from International Markets, at Rs. 4,260 crs, grew 3% YoY**
 - Regulated Markets - USA, Canada, Europe & Japan contribute 61% to revenue
 - Growth of 8% in USA and Canada primarily driven by Specialty Pharmaceuticals
- **27% Income from India at Rs. 1,543 crs**

Pharma Revenue – Geography wise – FY16

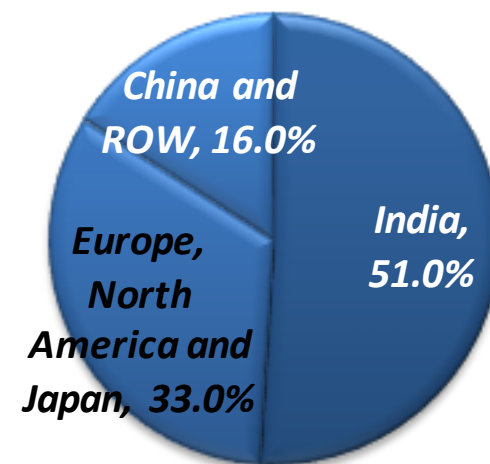
Geo-wise Revenue (Rs crs)	FY15	FY16	Mix %	YoY %
International	2,560	2,913	95%	14%
USA & Canada	1,964	2,189	72%	11%
Europe & Japan	386	440	14%	14%
ROW	210	284	9%	35%
India	122	142	5%	16%
Income from Operations	2,682	3,055	100%	14%



- **95% of Income from International Markets, at Rs. 2,913 crs, grew 14% YoY**
 - Regulated Markets - USA, Canada, Europe & Japan contribute 86% to revenue
 - Growth of 11% in USA and Canada primarily driven by Specialty Pharmaceuticals
 - ROW markets grow 35% YoY
- **5% Income from India at Rs. 142 crs, up 16% YoY**

LSI Revenue – Geography wise – FY16

Geo-wise Revenue (Rs crs)	FY15	FY16	Mix %	YoY %
International	1,577	1,347	49%	-15%
Europe, North America and Japan	1,015	906	33%	-11%
China and ROW	562	441	16%	-22%
India	1,567	1,401	51%	-11%
Income from Operations	3,144	2,748	100%	-13%



- **49% of Income from International Markets, at Rs. 1,347 crs**
 - Europe, North America and Japan markets share at 33% of revenue
 - Other international markets share stood at Rs. 441 Crore, 16% of revenue
- **51% Income from India at Rs. 1,401 crs in the period**

Expenditure Analysis – FY16

Expenses (Rs Crs)	FY15	% of Sales	FY16	% of Sales	YoY Growth %
Material Cost	2,662	46%	2,117	36%	-20%
Power & Fuel Expense	393	7%	367	6%	-7%
Employee Benefits Expense	1,090	19%	1,127	19%	3%
Other Expenses	992	17%	914	16%	-8%
Total Expenses	5,137	88%	4,525	78%	-12%
Exceptional Items	(48)	-1%	17	0%	
Depreciation and Amortization	288	5%	346	6%	20%

- **Material Costs** as percentage of sales lower due to better operational efficiencies, price realizations, lower input prices and sales mix
- **Power & Fuel** as percentage of sales lower due to operational efficiency and lower energy costs; **Employee benefits expense** increase marginally
- **Other Expenses** as percentage of sales lower due to lower legal & consultancy, and freight & forwarding charges
- **Exceptional items** of Rs. 17 Crore includes profit of Rs. 41 Crore on account of sale of investments and FCMITDA loss of Rs. (25) Crore
- **Depreciation and Amortization** includes depreciation of Rs. 287 Crores and amortization of product development expenditure of Rs. 59 Crores

EBITDA Analysis – FY16

EBITDA (Rs. Crs)			
Business Segments	FY15	FY16	YoY Growth %
Pharmaceuticals	445	889	100%
Life Science Ingredients	322	447	39%
Less: Corp Expenses	(35)	(45)	
Reported EBITDA	732	1,291	76%
EBITDA Margins (%)			
			YoY Variance (Bps)
Pharmaceuticals	16.6%	29.1%	1254
Life Science Ingredients	10.2%	16.3%	602
Reported EBITDA	12.6%	22.3%	970

- EBITDA of Rs. 1,291 Crore in FY 16, growing 76% YoY; Overall EBITDA Margins of 22.3%
- Pharmaceuticals segment EBITDA growth of 100% YoY with margins at 29.1%, up from 16.6% in FY15; aided by improvement in performance of Specialty Pharmaceuticals (Sterile Products)
- Pharmaceuticals segment EBITDA contributes 67% to total Business EBITDA; up from 58% in FY 15
- Life Science Ingredients EBITDA growth of 39% YoY with margins at 16.3%, up from 10.2% in FY15; improvement in margins due to various cost-control initiatives and process efficiencies

Debt Profile

Particulars	31-Mar-16	30-Jun-16	30-Sep-16	After Bond Issue
Foreign Currency Loans	(\$ Mn)	(\$ Mn)	(\$ Mn)	(\$ Mn)
Standalone	55	35	35	35
Subsidiaries	320	287	267	417
Total	375	322	302	452
Rupee Loans	(Rs. Crs)	(Rs. Crs)	(Rs. Crs)	(Rs. Crs)
Standalone	1,422	1,522	1,485	1,160
Subsidiaries	626	584	624	16
Total	2,047	2,105	2,109	1,176
Gross Debt	4,534	4,280	4,122	4,185
Cash & Equivalent	344	296	317	348
Net Debt	4,190	3,984	3,805	3,837
Change in debt on account of exchange rate difference from 31-March, 2016		-41	-11	-17
Net Debt - Adjusted for foreign exchange difference	4,190	3,943	3,794	3,821
Net Debt Reduction for Q2			149	
Closing Exchange Rate (Rs./USD)	66.25	67.52	66.62	66.62

- **Net debt** at Rs. 3,794 Crore compared to Rs. 3,943 Crore on 30-June-16 on constant currency basis
 - Net debt reduction of Rs. 149 Crore in Q2'17, adjusted for exchange difference
 - Net debt reduction of Rs. 396 crore in H1'17, adjusted for exchange difference
- **Blended interest rate** for the borrowings at 7.95% pa – Re loans @ 11.03% pa, \$ loans @ 5.19%
- Bond proceeds are being used to repay INR debt of Rs. 933 Crore and USD debt of US\$ 150.5 Million, leading to average interest rate reduction to 6.76% from 7.95%, with an estimated annualized savings of US\$ 8.3 Million (Rs. 55.29 Cr)

Outlook

➤ In H2 FY 2017, key initiatives across segments to result in improved performance

- In Pharmaceuticals segment, higher profitability is expected on account of:
 - New product launches in Generics and Specialty
 - Continued growth in ROW business in Solid Dosage Formulations
 - Ramp-up of operations and new customer acquisitions in CMO of Sterile Injectables
- Focus on generating operating cash in Life Science Ingredients by:
 - Retrofitting plants for better capacity utilization with new product introductions
- In Drug Discovery Solutions, focus on revenue growth aided by strong pipeline and onboarding of new customers

➤ Endeavours to reduce debt will continue

- Net debt reduction of Rs. 396 Crore in H1 FY 17
- Focus on generating free cash flow and improving key financial ratios

Our Vision & Promise

OUR VISION

- To acquire and maintain global leadership position in chosen areas of businesses
- To continuously create new opportunities for growth in our strategic businesses
 - To be among the top 10 most admired companies to work for
 - To continuously achieve a return on invested capital of at least 10 points higher than the cost of capital

OUR PROMISE

Caring, Sharing, Growing

We will, with utmost care for the environment and society, continue to enhance value for our customers by providing innovative products and economically efficient solutions; and for our stakeholders through growth, cost effectiveness and wise investment of resources

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