



Jubilant Life Sciences Limited

August 2018

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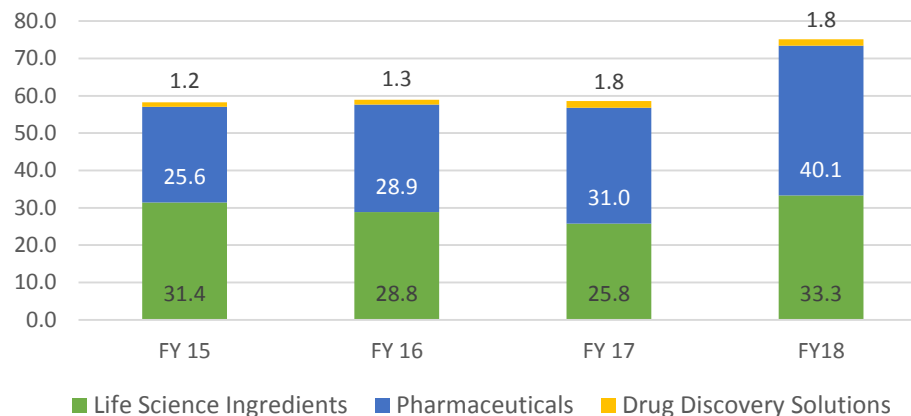
NOTES

1. The numbers for the quarter have been reclassified and regrouped wherever necessary
2. Closing Exchange Rate for USD 1 at Rs. 66.25 as on March 31'16, Rs. 64.85 as on March 31'17, Rs. 63.88 as on Dec 31'17, Rs. 65.17 as on March 31'18 and Rs. 68.47 as on June 30'18
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 2015 are as per erstwhile Indian Generally Accepted Accounting Principles (I-GAAP), whereas for FY 2016 onwards, it is as per Indian Accounting Standards (Ind-AS)

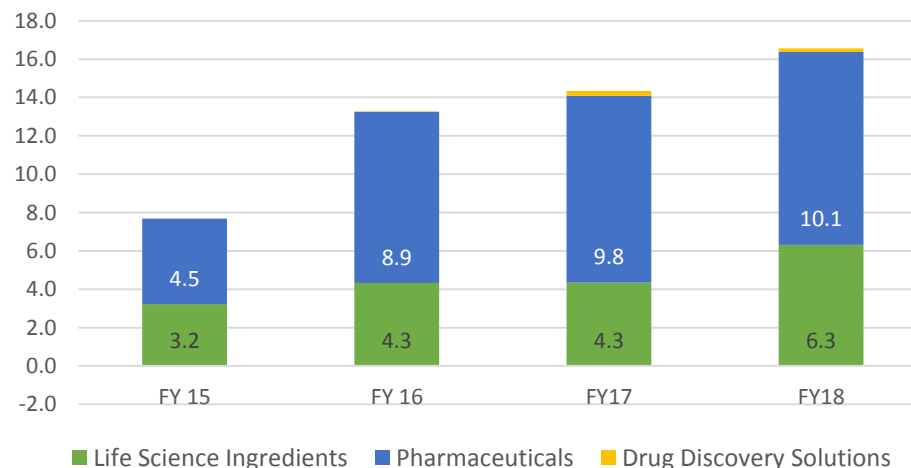
Jubilant Life Sciences At a Glance

- **Global integrated pharma and life sciences solutions provider** with a track record of about 40 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 about 4 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 around 7,600 people globally, **including around 2,200 in North America and around 1,100 dedicated to R&D**

Revenue (INR bn)

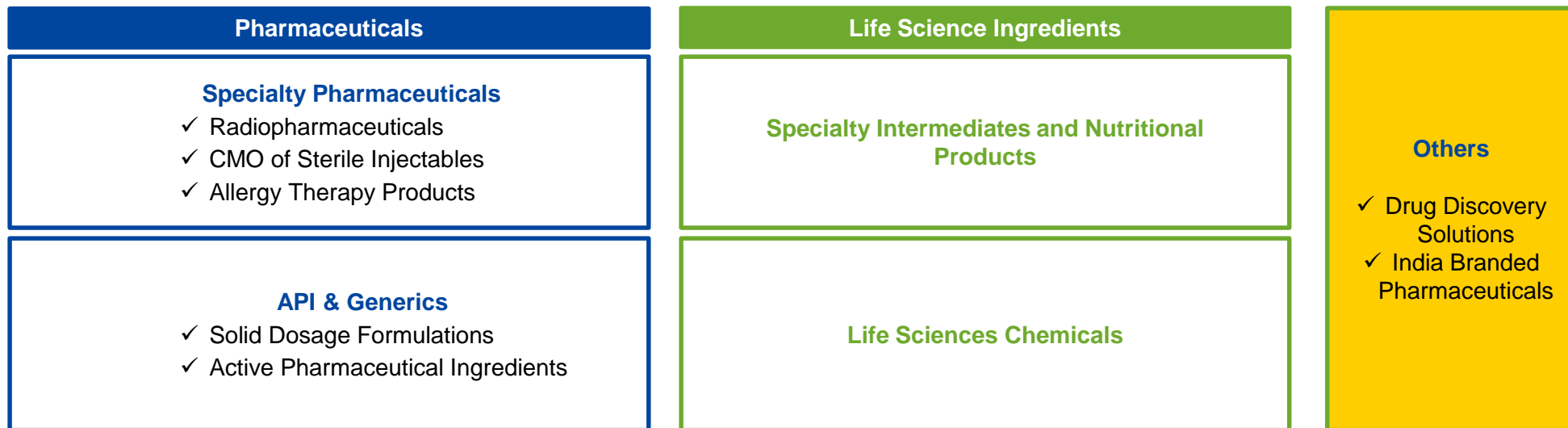


Business EBITDA (INR bn)

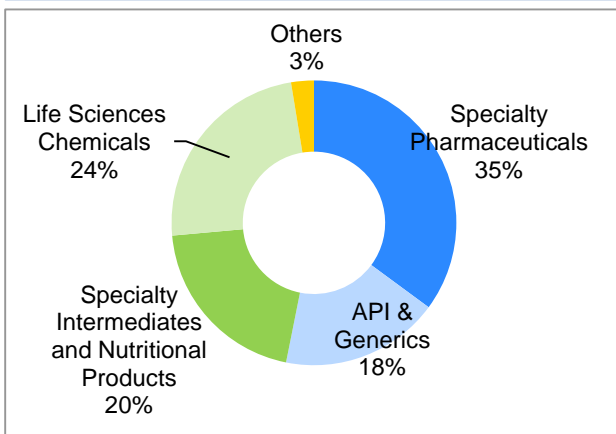


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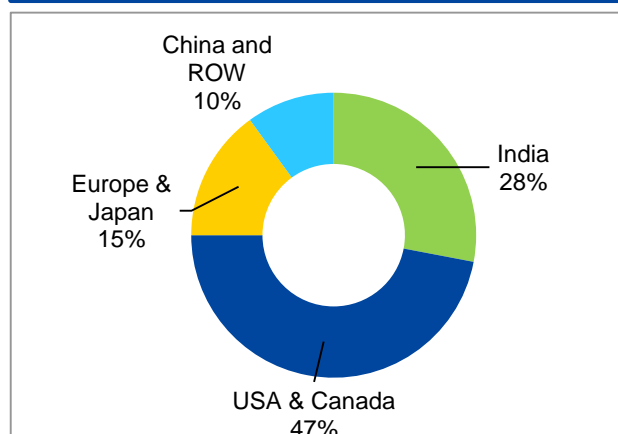
Jubilant Life Sciences Overview



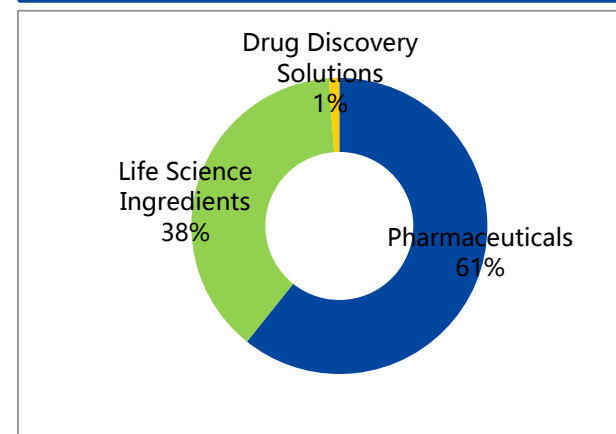
FY18 Revenue Mix by Segment



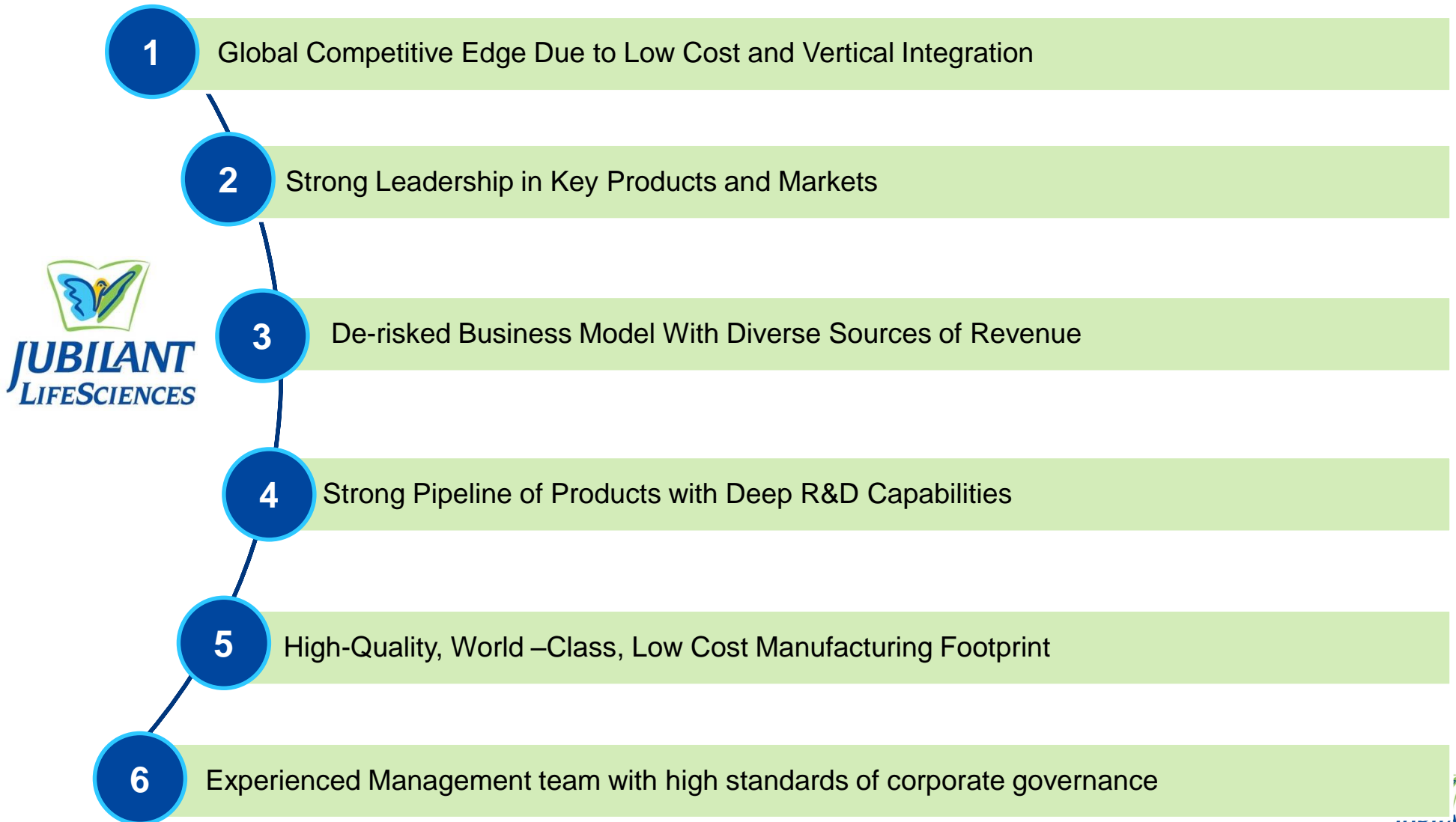
FY18 Revenue Contribution by Region



FY18 EBITDA Mix by Segment



Key Credit Strengths



1 Global Competitive Edge Due to Low Cost and Vertical Integration

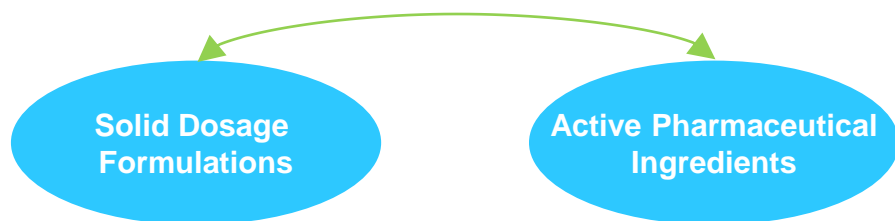
Vertical integration across the value chain enables cost competitive advantage resulting in higher margins

Pharmaceuticals

- ▶ Presence across the spectrum offering products/services and delivering innovative solutions for customers
- ▶ Specialty Pharmaceuticals

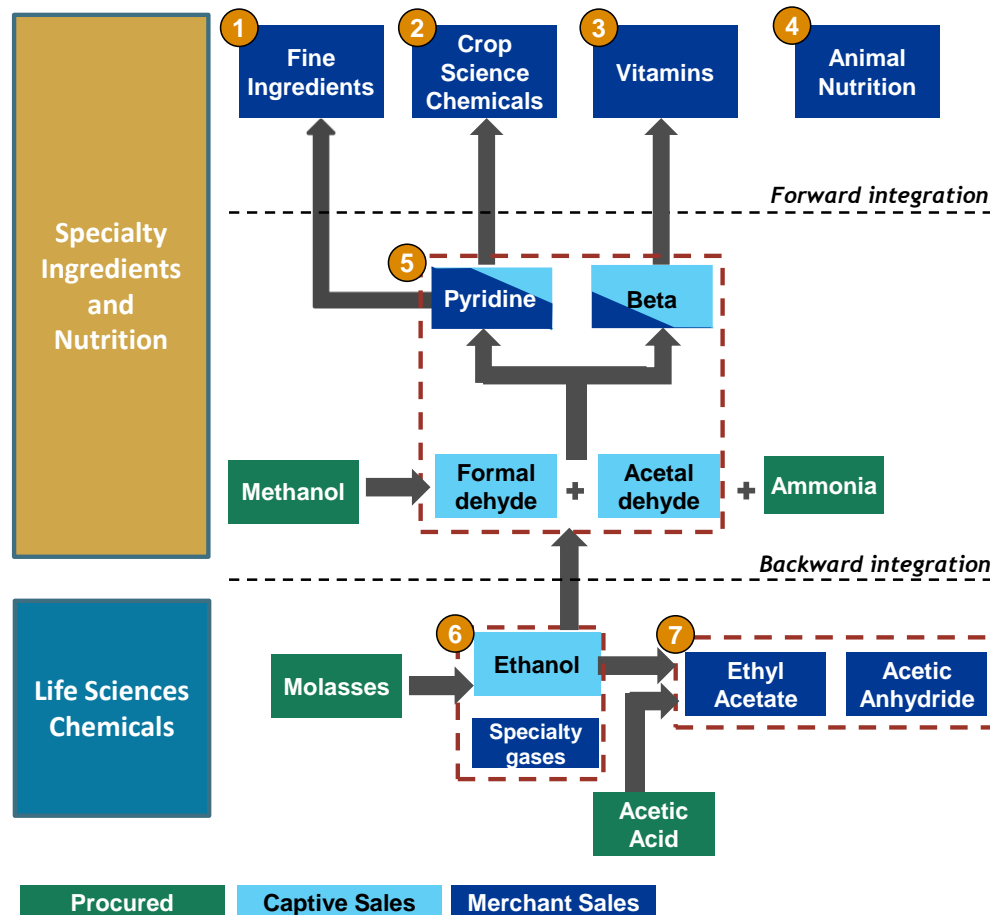


- ▶ APIs from the manufacturing facilities are used for dosage formulations under API & Generics business



- ▶ Majority of commercial solid dosage formulations are based on in-house APIs

Life Sciences Ingredients



2 Leadership Position in Key Products...

Pharmaceuticals

<p>Specialty Pharmaceuticals</p>	<ul style="list-style-type: none"> ▶ Leader in Radiopharmaceutical products such as MAA, DTPA and I-131 ▶ Ranked in top 5 Contract Manufacturers in North America for sterile Pharmaceuticals ▶ Leading supplier in North America for Allergy Therapy Products
<p>API & Generics</p>	<ul style="list-style-type: none"> ▶ US leadership positions in certain Solid Dosage Formulations products in CVS (Terazosin), CNS (Prochlorperazine) and Methylprednisolone ▶ Global leadership positions in certain key API products in CVS (Valsartan, Irbesartan) and CNS (Oxcarbazepine, Carbamazepine, Tramadol, Donepezil)

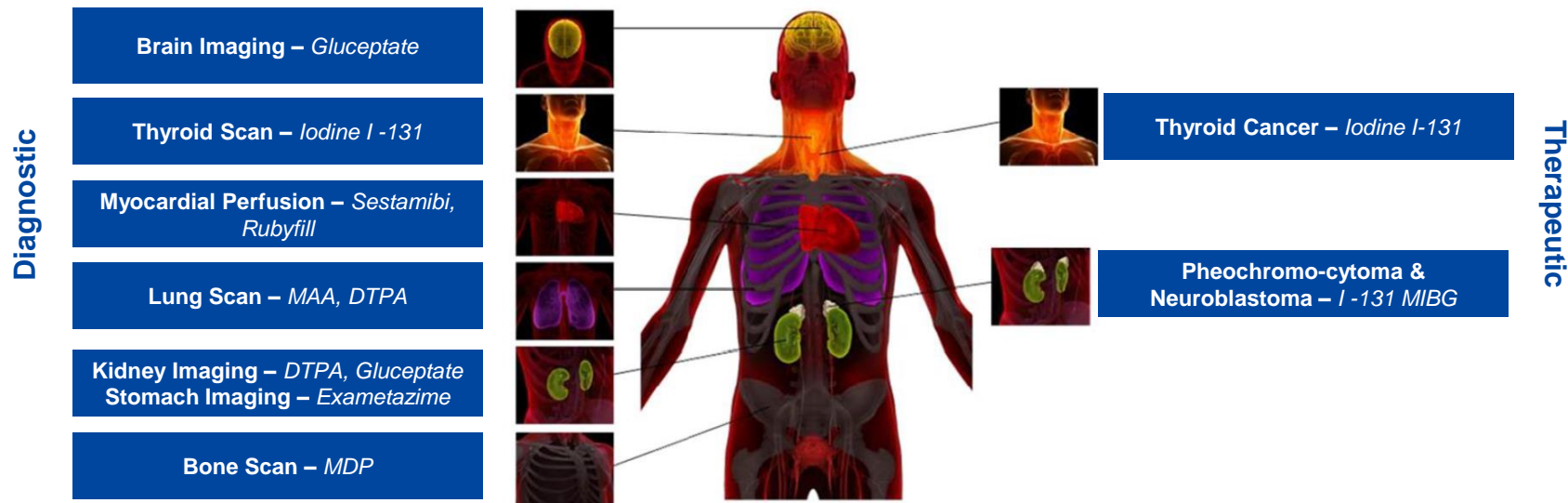
Life Sciences Ingredients

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

2 ...With 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
 - Future growth to be driven by a strong product pipeline
 - Ruby-fill, 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

3 De-risked Business Model With Diverse Sources of Revenue

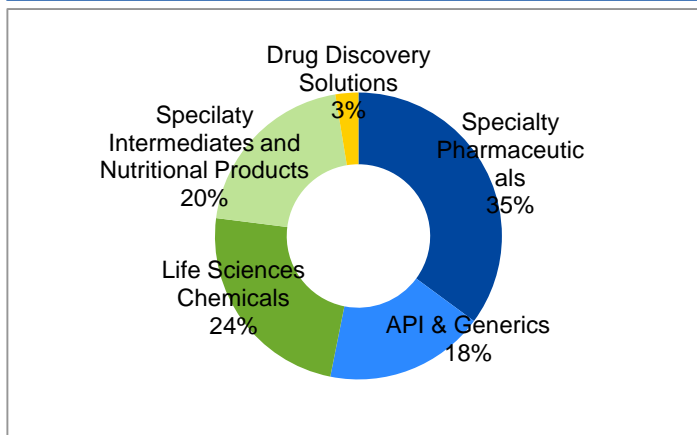
De-risked business model

- ▶ 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 Science Ingredients with focus on Pharmaceutical and Agrochemical industries

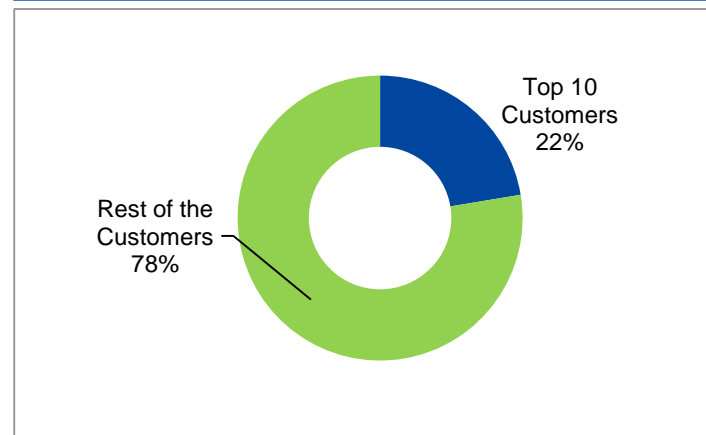
No Concentration Risk

- ▶ **Business:** Life Science Chemicals is the largest segment and accounts for 29% of FY18 Revenue
- ▶ **Customers:** Top 10 customers account for 22% of FY18 Revenue
- ▶ **Products:** Top 10 products account for 48% of FY18 Revenue
- ▶ **Geography:** 72% of FY18 Revenue from international markets with products & services reaching over 100 countries

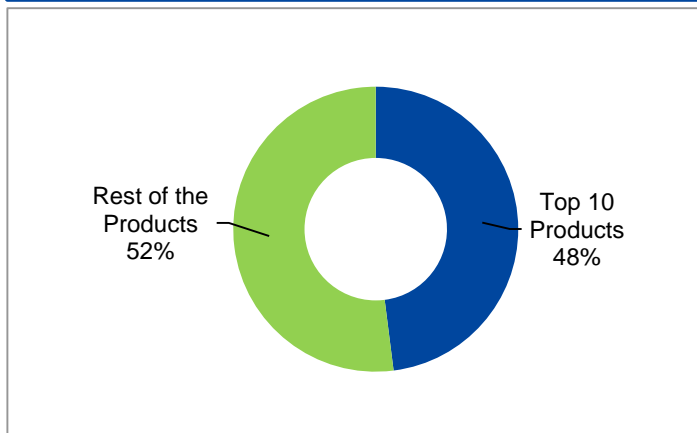
FY18 Revenue Mix by Segment



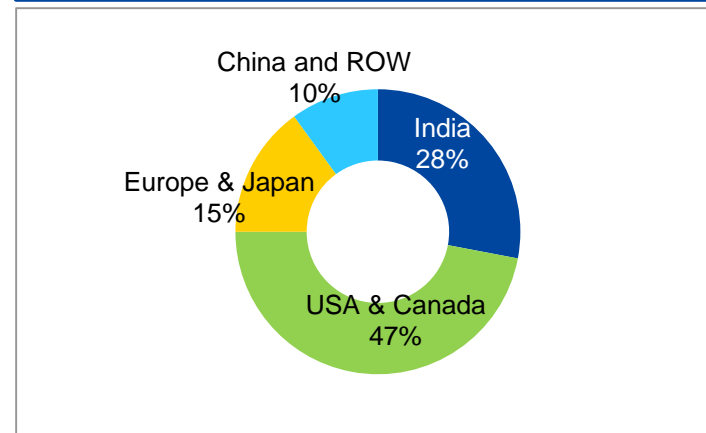
FY18 Revenue Contribution of Top 10 Customers



FY18 Revenue Contribution of Top 10 Products

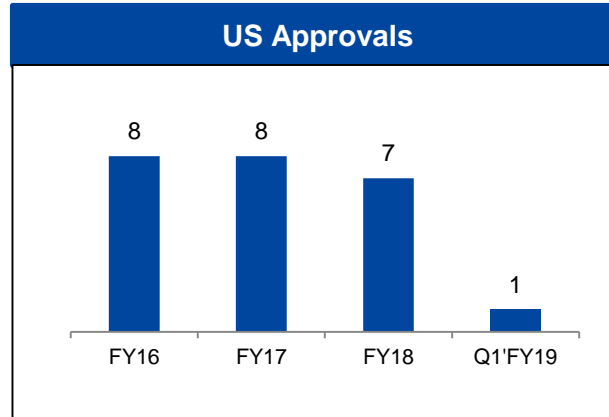
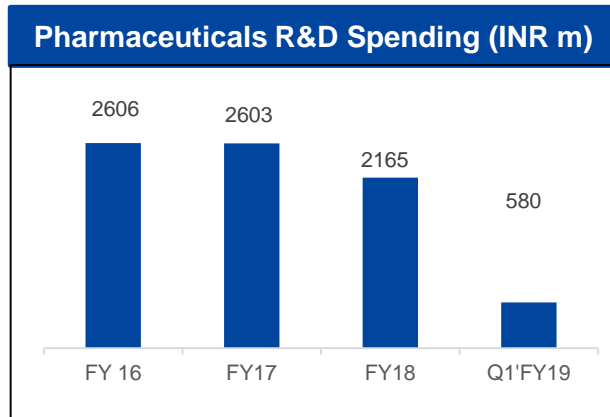


FY18 Revenue Contribution by Region



4 Strong Pipeline of Products With Deep R&D Capabilities

- ▶ Strong R&D capabilities demonstrated by complex and niche product filings in formulations and API
- ▶ Strong R&D support with a dedicated workforce of around 1,100 R&D professionals



95 filings + 4 ANDAs for dosage (sterile)
35 ANDAs pending (oral solid) approvals + 2 pending ANDA approval for dosage (sterile)

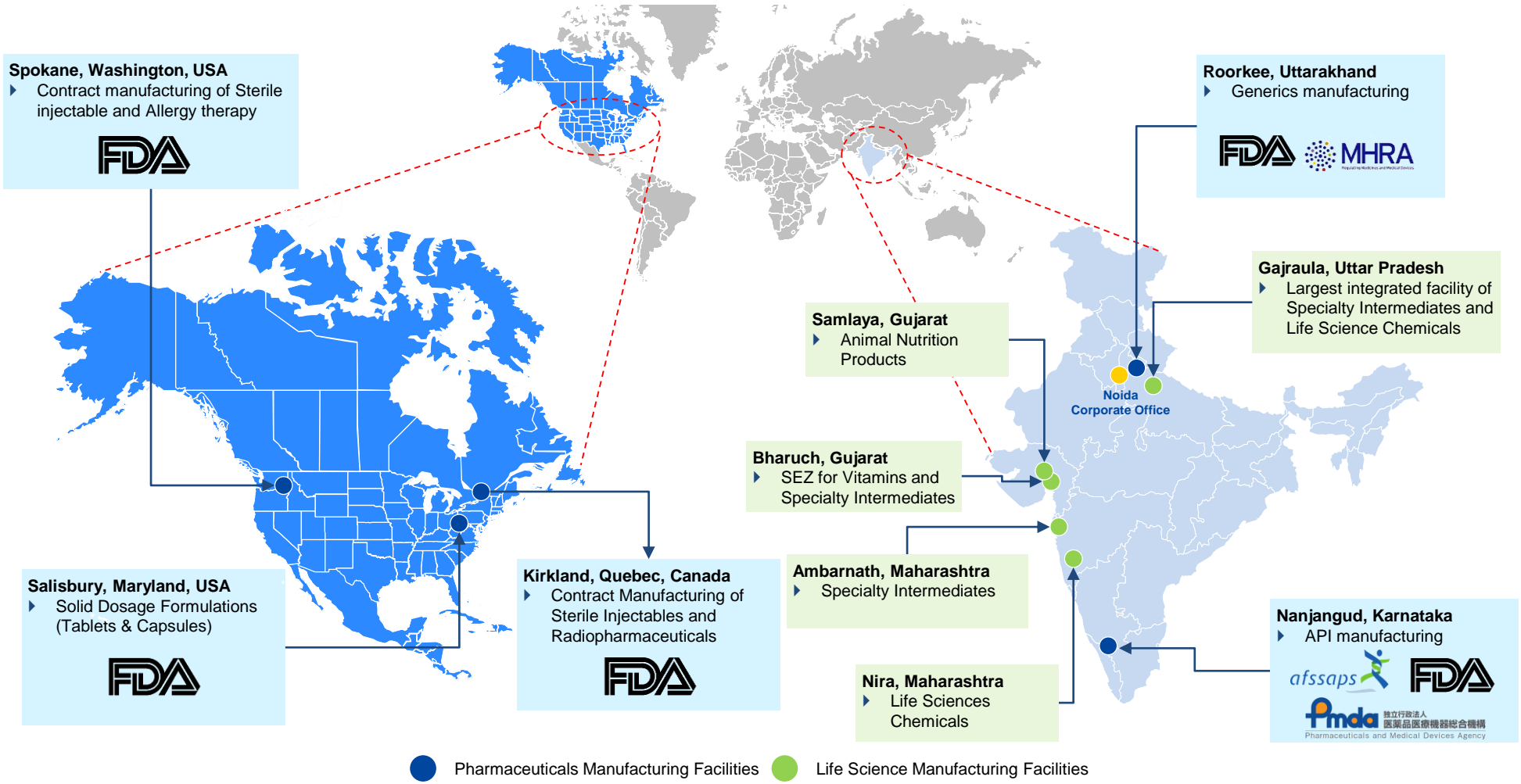
Total 2 ANDAs filed and 1 ANDA approved in Q1'FY19

39 commercial APIs
93 US DMFs filed

Product pipeline as on June 30, 2018

Region	Dosage (Orals)			Steriles		
	Total Filings	Approval	Pending	Total Filings	Approval	Pending
US	95	60	35	12	10	2
Canada	23	22	1	14	14	0
Europe	103	95	8	8	7	1
ROW	677	478	199	44	40	4
Total	898	655	243	78	71	7

5 High-Quality, World-Class, Low Cost Manufacturing Footprint



**4 USFDA approved manufacturing facilities in North America and 2 USFDA approved manufacturing facilities in India
 5 state-of-the-art Life Science Ingredients manufacturing facilities in India**

6 Experienced Management team with high standards of corporate governance



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



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



R Sankaraiah
Executive Director – Finance
32 years Exp.



Dr. Raju Mistry
Chief Human Resources Officer
25 years Exp.



Dr. Ashutosh Agarwal
Chief Scientific Officer
35 years Exp.



Siddhartha Pahwa
Chief of Supply Chain
21 years Exp.



Ajay Khanna
Chief - Strategic & Public Affairs
37 years Exp.

Pharmaceuticals



Pramod Yadav, CEO - Jubilant Pharma
29 years of Industry Experience

Life Sciences Ingredients



Rajesh Srivastava, whole-time Director and CEO – Life Sciences Ingredients
29 years of Industry Experience

Others



Marcel J Velterop*,
President - Drug Discovery Solutions
28 years of Industry Experience



Samit Srivastava,
Business Head - India Branded Pharmaceuticals
18 years of Industry Experience

Businesses

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

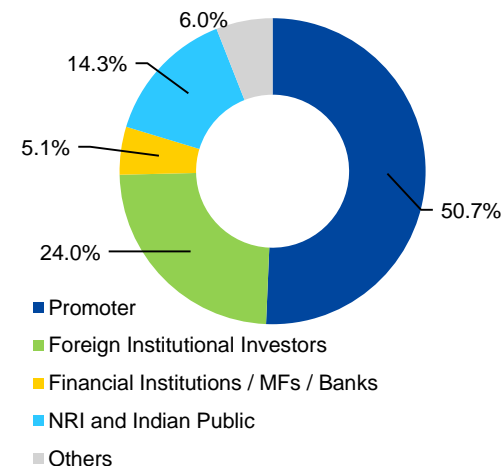
- ✓ Advanced Intermediates
- ✓ Fine Ingredients
- ✓ Crop Science Ingredients
- ✓ Nutritional Products (Human and Animal)
- ✓ Life Science Chemicals
- ✓ Ethanol

Corporate Functions

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

- ✓ Finance
- ✓ IT
- ✓ Operations
- ✓ HR
- ✓ Quality
- ✓ EHS

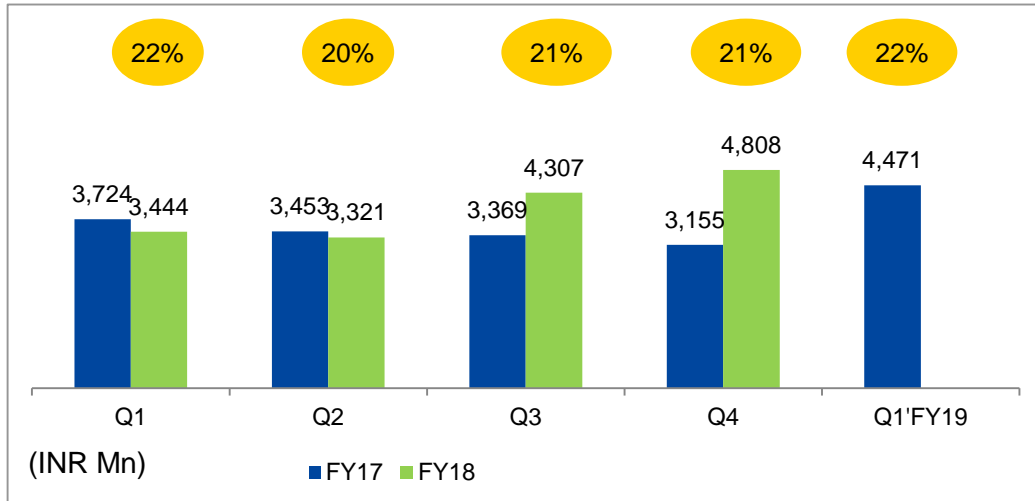
Shareholding Structure



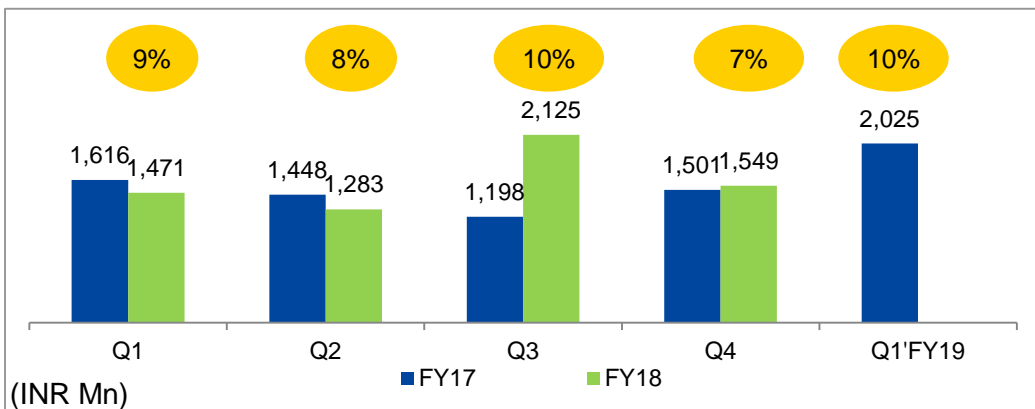
*Marcel J Velterop has direct reporting to Rajesh Srivastava

Performance Back on Track With Business Related Concerns Resolved

Robust Growth in Jubilant Life Sciences' EBITDA...



...and 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, December 2016 and May 2018

Spokane CMO Facility

- ▶ In Dec 2013, Jubilant's manufacturing facility JHS located at Spokane, Washington State, US received a Warning Letter from the FDA
- ▶ 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, September 2016, November 2016 and September 2017



Pharmaceuticals Segment

Overview

Specialty Pharmaceuticals

1

Radio Pharma

- One of the leading US player involved in development, manufacturing, marketing and distribution of 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

API & Generics

1

Solid Dosage Formulations

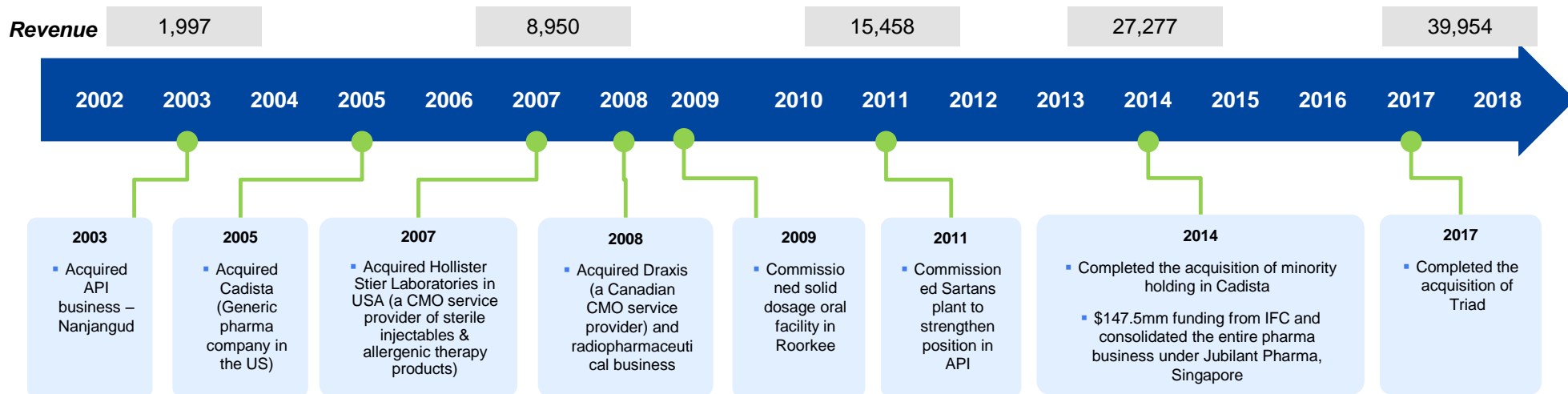
- US focused formulations player with a growing presence in Japan, Australia and emerging markets
- Focus on low competition generics
- Front-end presence in US via 100% subsidiary Cadista
- Leveraging low cost R&D out of India with strong pipeline of products

2

Active Pharmaceutical Ingredients

- 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

Value Creation in Pharmaceutical Businesses



Pharma Business Evolution

Business-wise Revenue

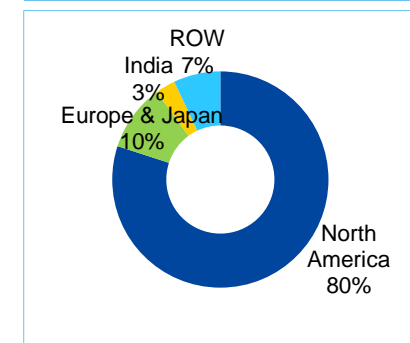
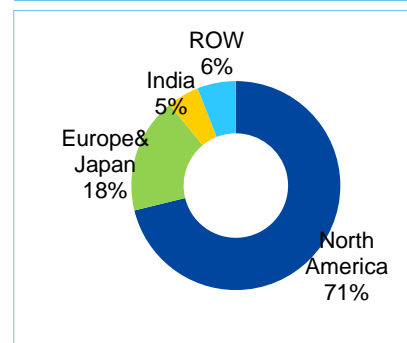
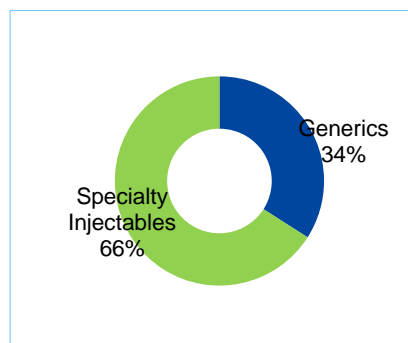
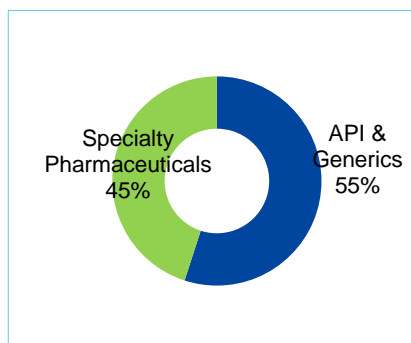
Region-wise Revenue

FY13

FY18

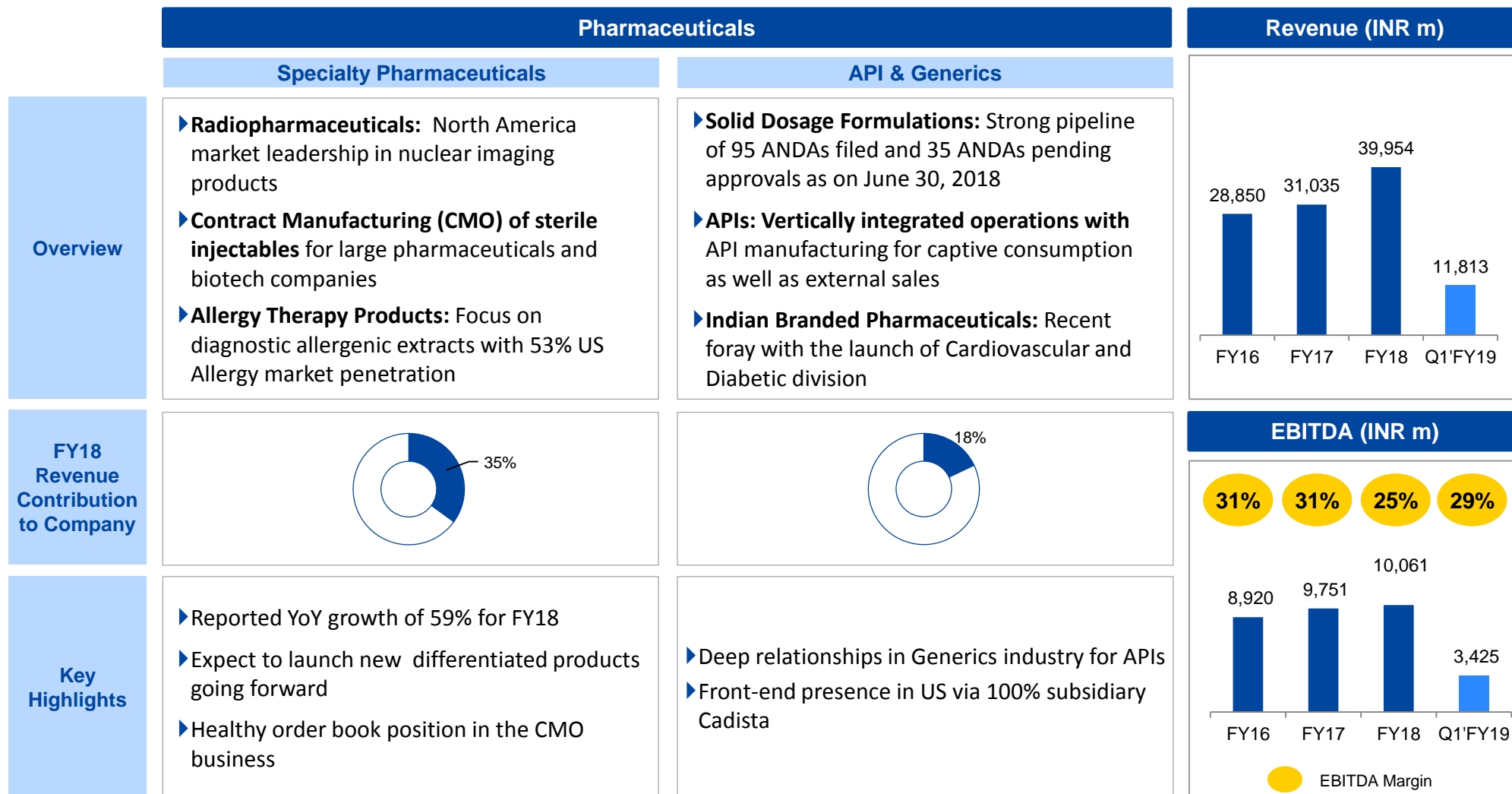
FY13

FY18



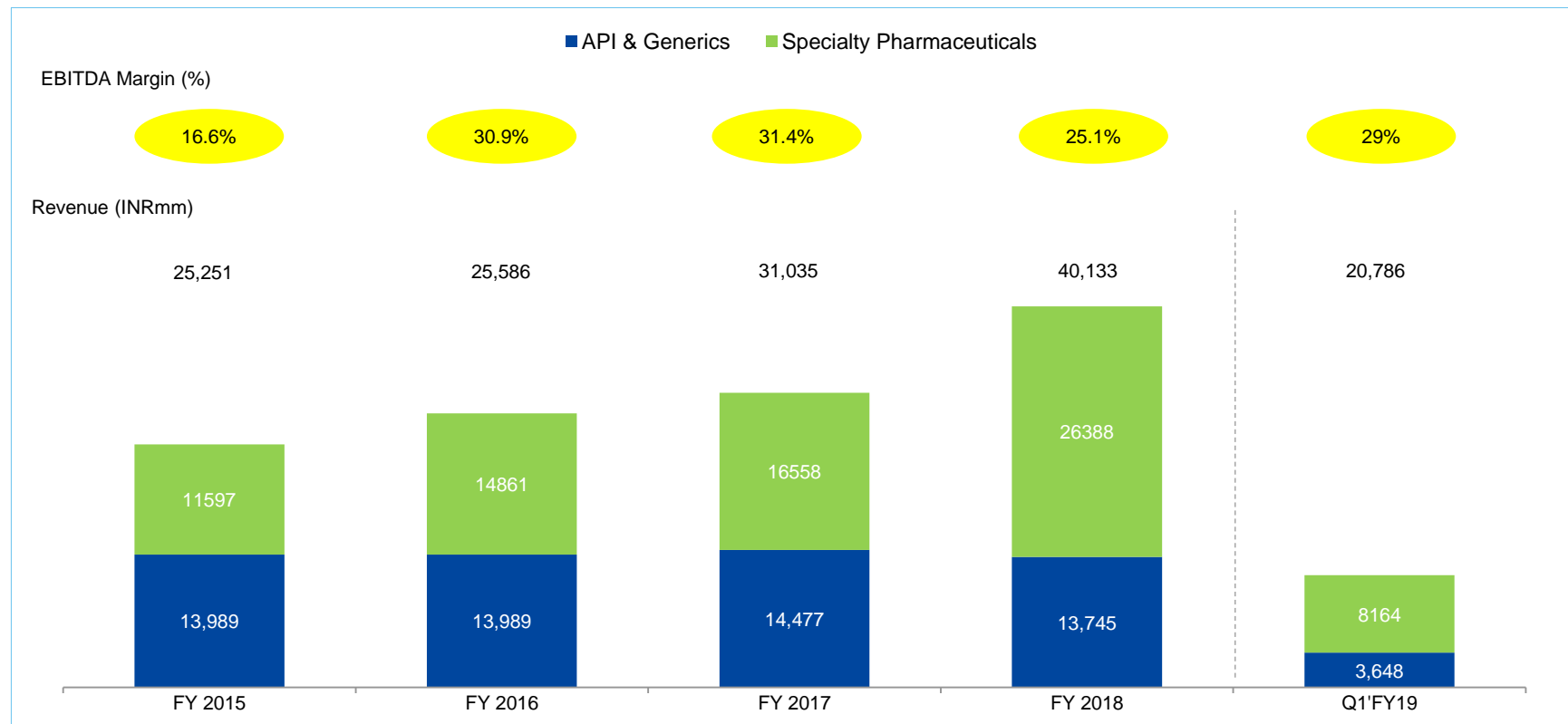
(INR Mn)

Overview



Pharma business has shown Strong Profitability

EBITDA margin increasing from 16.6% in FY 2015 to 25.1% in FY 2018



- Strong EBITDA growth in FY2018 due to:
 - Improved realization in RadioPharma
 - Revival of CMO of Sterile Injectables business

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

Strength in North America

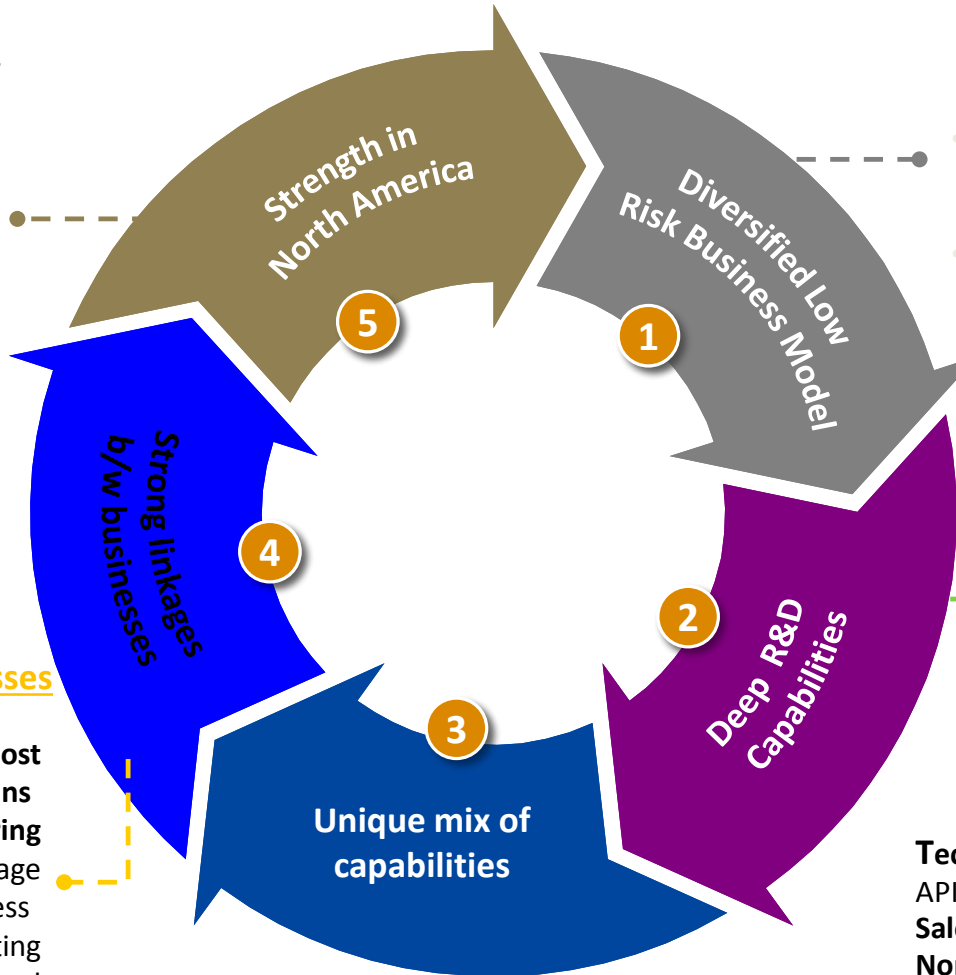
~79% of Pharma Revenues from US and Canada

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

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



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 injectables filings in the US
- **95 ANDAs in Oral Solids** filed and **60 approvals in the US** as on June 30, 2018

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

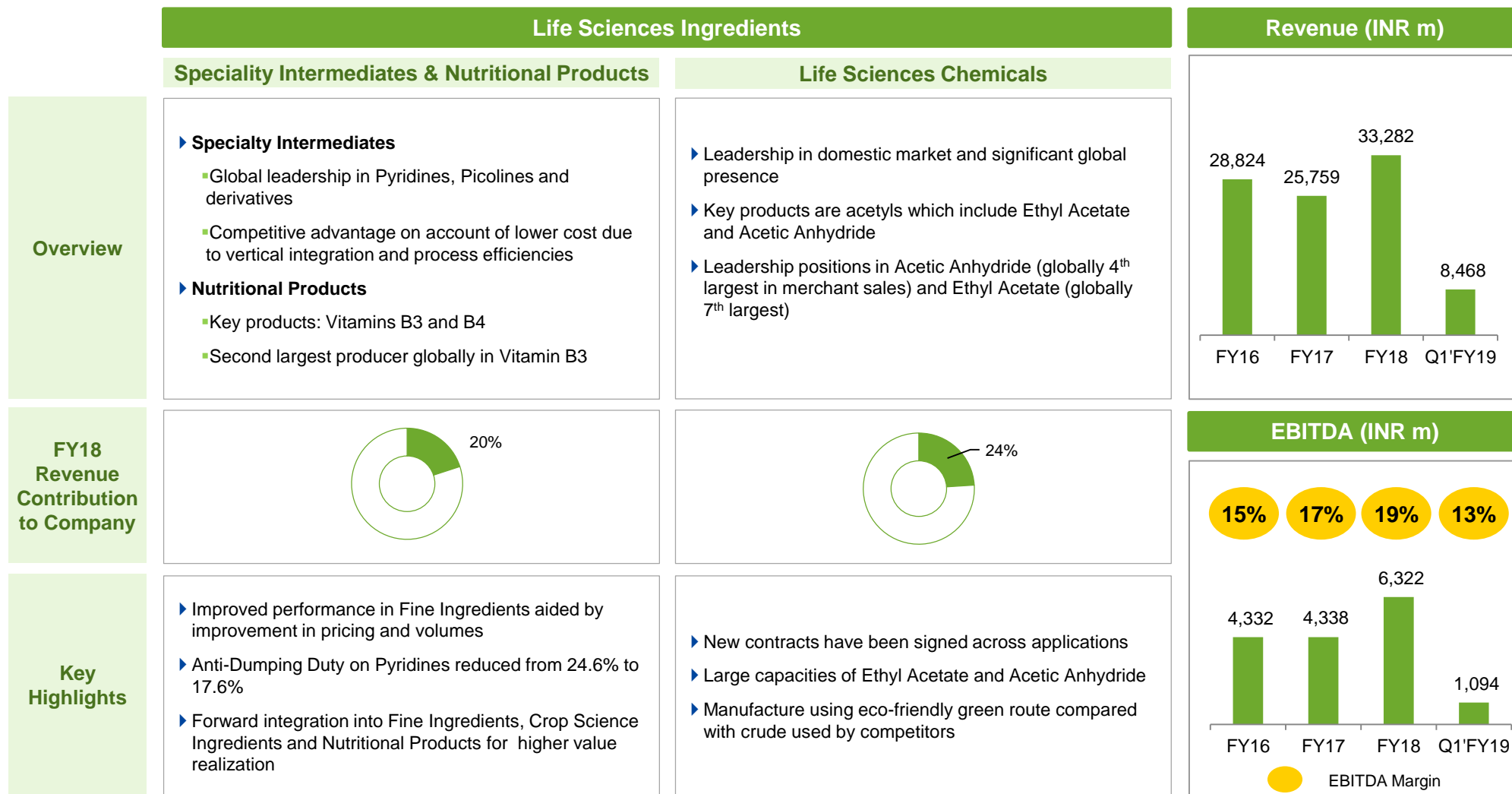
Key Growth Drivers

Pharmaceuticals	Specialty Pharmaceuticals	<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
	API & Generics	<ul style="list-style-type: none">▶ Portfolio of 95 ANDAs filed with 35 pending approvals as on June 30, 2018<ul style="list-style-type: none">▪ Received 7 ANDA approvals in FY18 – launch of approved ANDAs to drive near term growth▶ Geographic expansion across Europe, Japan and Emerging Markets in Solid Dosage Formulations – portfolio of 869 filings and 656 approvals ex US as on June 30, 2018▶ Deep relationships with customers▶ 93 US DMFs, 42 CEPs in Europe and 39 Canadian DMFs as on June 30, 2018▶ Expected filings include specialized segments such as injectables and ophthalmics



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 supply 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

Life Sciences Chemicals

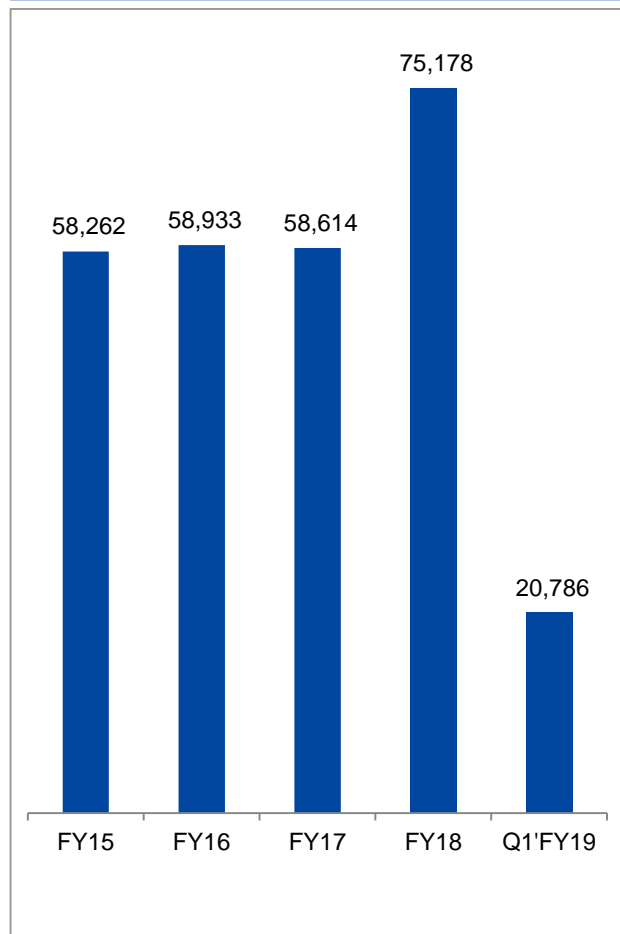
- ▶ Higher capacity utilization to aid growth for Acetic Anhydride
- ▶ Expanding geographic reach into Key Markets such as US and Europe
- ▶ Cost advantages:
 - Efficient process
 - Volume advantage in procurement
 - Multimodal transportation and reverse logistics to optimize costs



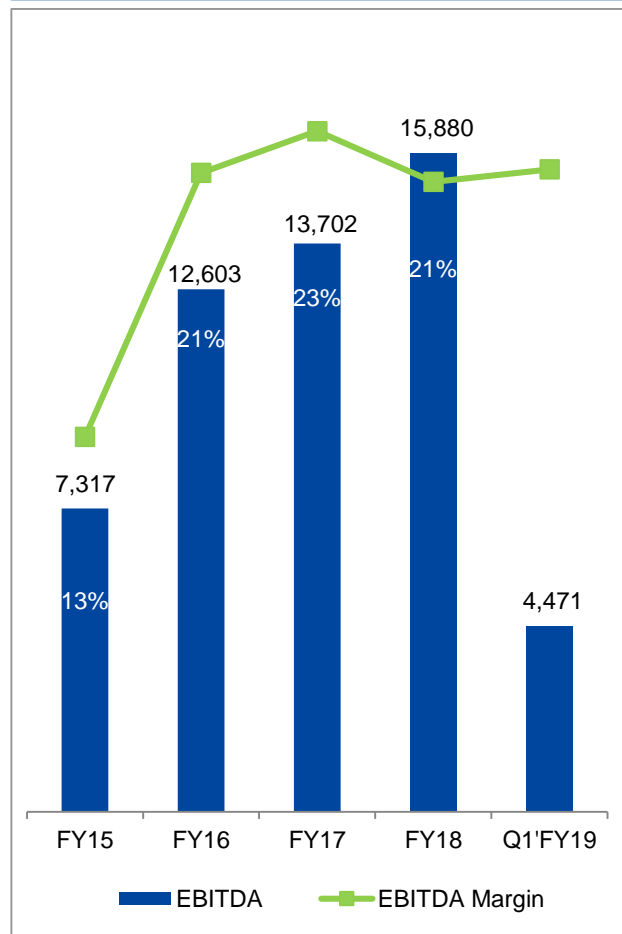
Financial Overview

Financial Overview

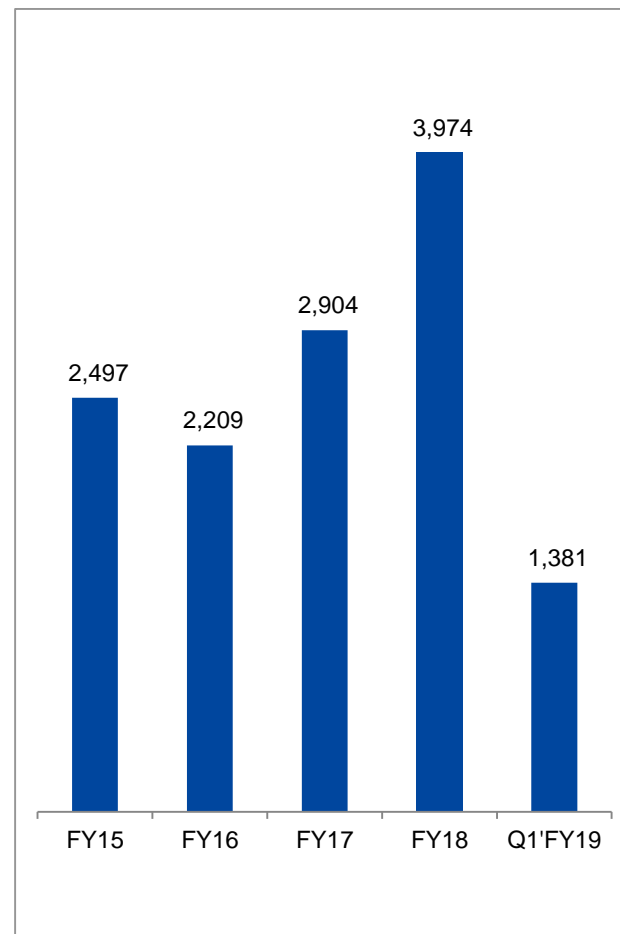
Revenue (INR m)



EBITDA (INR m) & EBITDA Margin

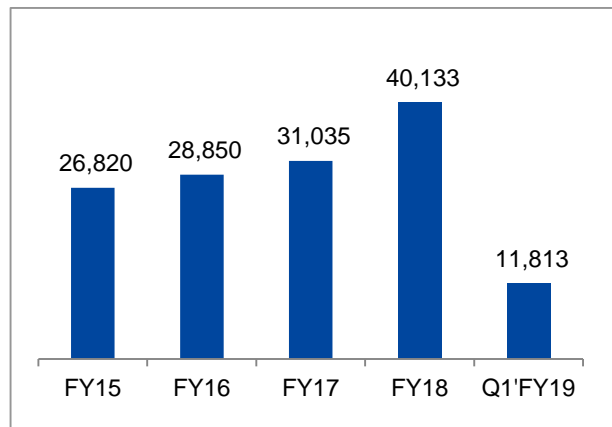


Capex (INR m)

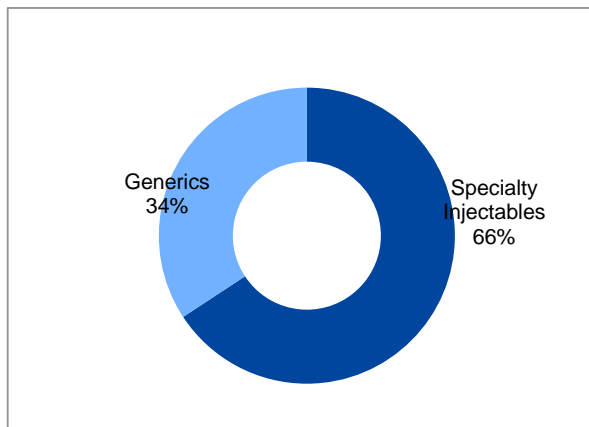


Pharma Business: Overview

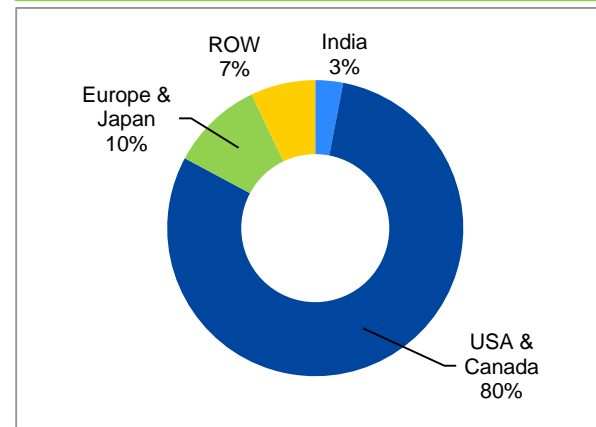
Revenue (INR m)



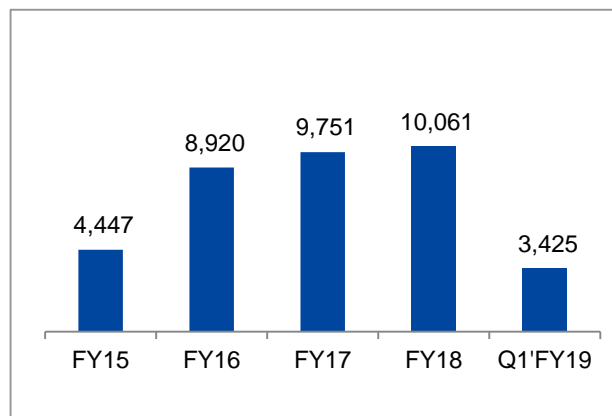
Revenue by Segment (FY18)



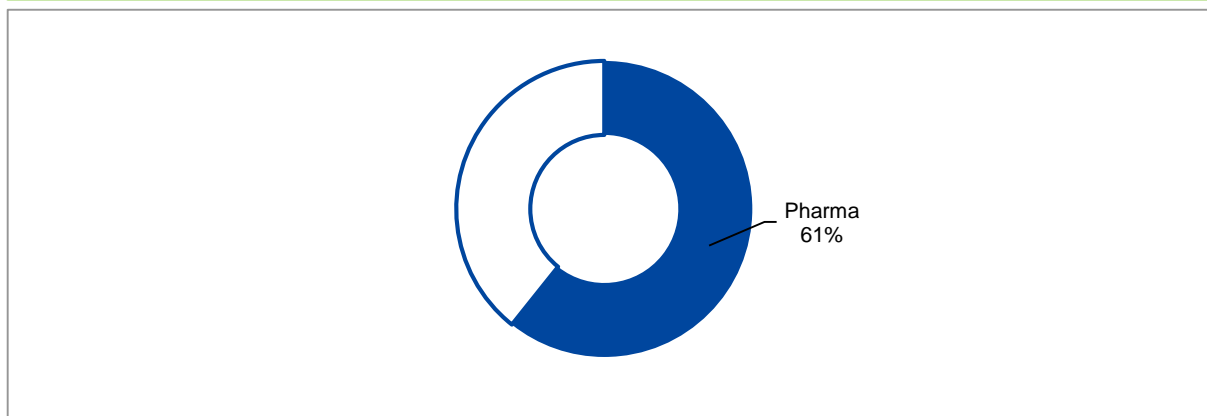
Revenue by Geography (FY18)



EBITDA (INR m)

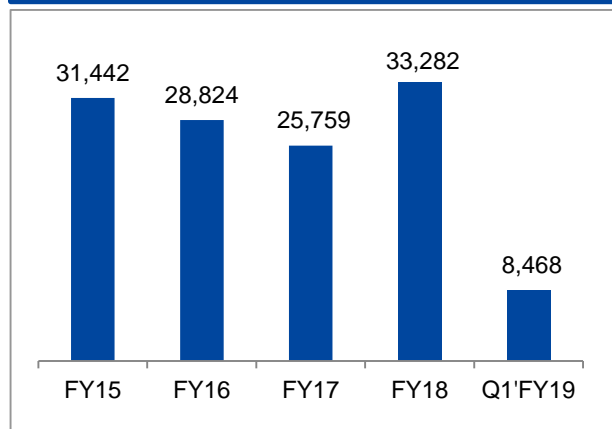


% of Total EBITDA (FY18)

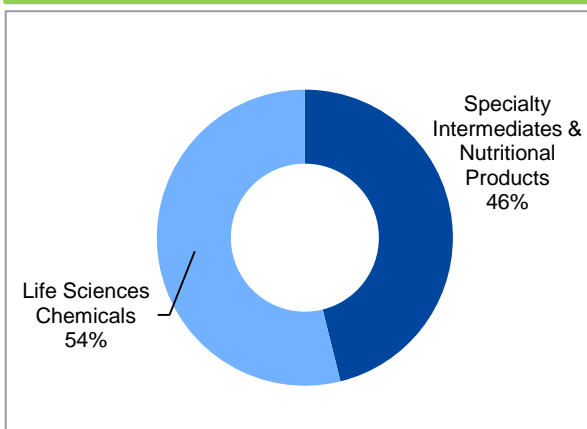


Life Sciences Ingredients: Overview

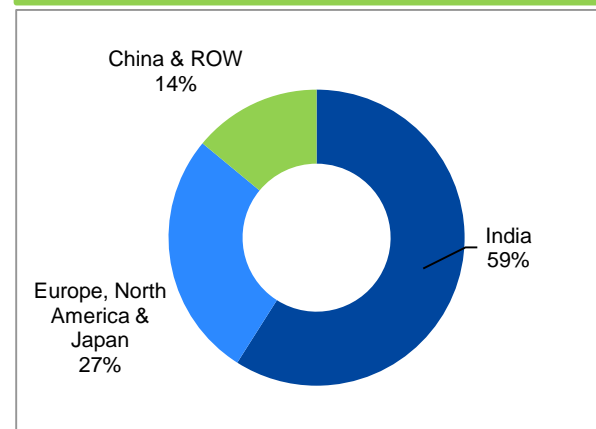
Revenue (INR m)



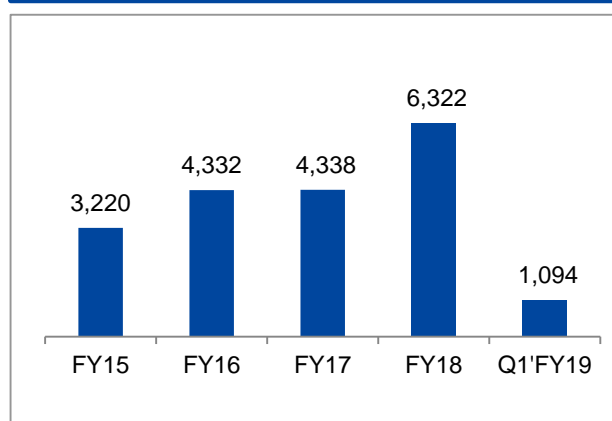
Revenue by Segment (FY18)



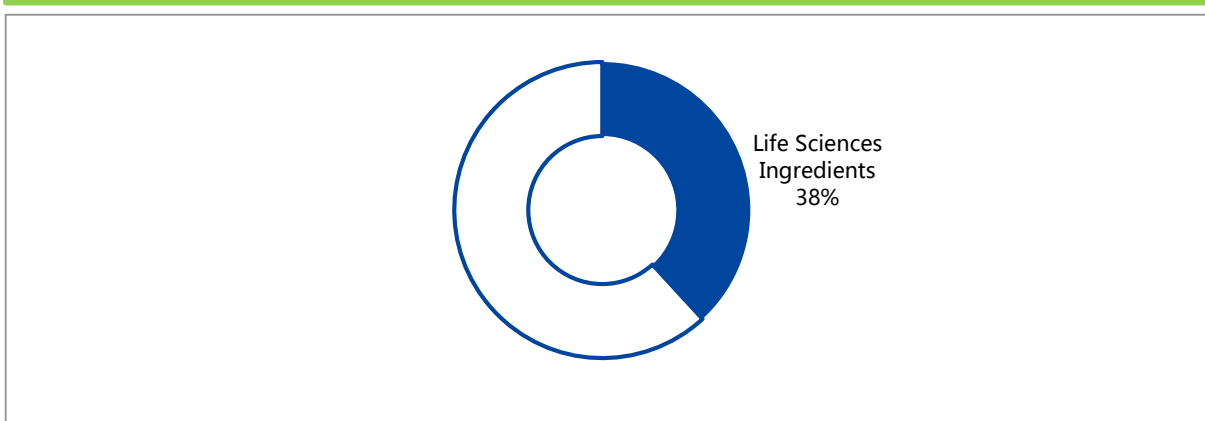
Revenue by Geography (FY18)



EBITDA (INR m)

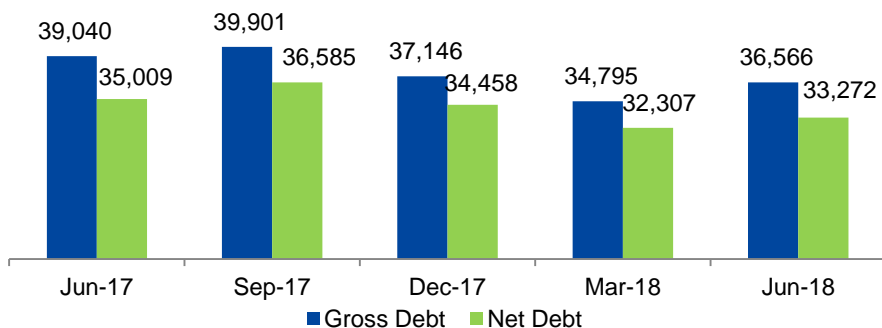


% of Total EBITDA (FY18)

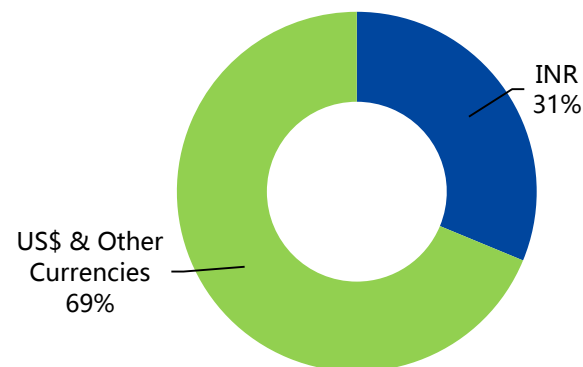


Strong Balance Sheet

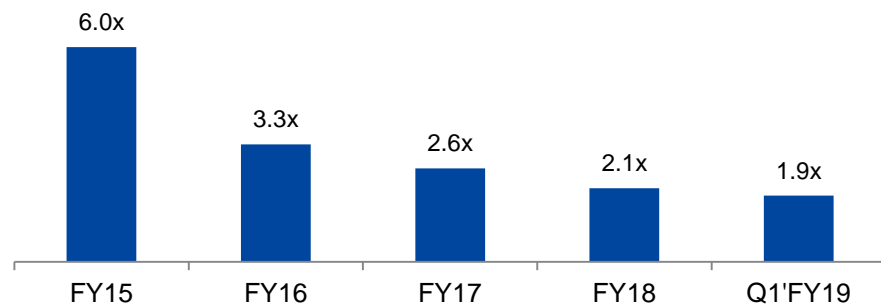
Debt Overview (INR m)



Debt Breakdown by Currency (30-Jun-18)



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. 248 Million in Q1'FY19 after Net Debt reduction of Rs. 4,059 Million in FY18 and Rs. 5,056 Million in FY17

Q4'FY18 and FY18 Results Analysis

Income Statement – Q4'FY18

Particulars	Q4'FY17	Q3'FY18	Q4'FY18	YoY Growth	QoQ Growth
	(Rs Crs)			(%)	
Total Revenue from Operations (Net of Excise)	1,598	2,068	2,252	41%	9%
Pharmaceuticals	804	1,101	1,238	54%	12%
Life Science Ingredients	743	922	968	30%	5%
Drug Discovery Solutions	51	45	47	-8%	5%
Total Expenditure	1,293	1,651	1,794	39%	9%
Other Income	11	3	23	118%	611%
EBITDA from Operations					
Pharmaceuticals	216	245	298	38%	22%
Life Science Ingredients	116	206	187	62%	-9%
Drug Discovery Solutions	6	3	10	85%	230%
Corporate (Expenses)/Income	(22)	(23)	(15)		
Total	316	431	481	52%	12%
One time expenses	0	(11)	0		
Reported EBITDA	316	420	481	52%	14%
Depreciation and Amortization	75	82	182		
Normal	75	82	91	21%	11%
One-time	0	0	91		
Finance Cost	80	77	72	-10%	-6%
Profit before Tax	160	261	227	42%	-13%
Tax Expenses (Net)	11	48	74	570%	53%
Minority Interest	(1)	0	(2)		
Net Profit After Tax and Minority Interest	150	213	155	3%	-27%
Normalised Profit after Tax	150	223	226	51%	1%
Earnings Per Share - Face Value Re. 1 (Rs.)	9.63	13.64	9.94		
Normalised Earnings Per Share	9.63	14.33	14.53		
	(%)			(bps)	
EBITDA Margins from Operations	19.7%	20.8%	21.3%	161	52
Pharmaceuticals	26.9%	22.2%	24.1%	(278)	189
Life Science Ingredients	15.6%	22.3%	19.3%	378	(299)
Drug Discovery Solutions	10.9%	7.0%	22.0%	1,112	1,504
Net Margins	9.4%	10.3%	6.9%	(252)	(340)

Financial Highlights – Q4'FY18

- **Consolidated revenue at Rs. 2,252 Crore, up 41% YoY and 9% QoQ**
 - Pharmaceuticals revenue at Rs. 1,238 Crore, contributing 55% to revenue, up 54% YoY and 12% QoQ
 - Life Science Ingredients revenue at Rs. 968 Crore, contributing 43% to revenue, up 30% YoY and 5% QoQ
 - Drug Discovery Solutions revenue at Rs. 47 Crore, contributing 2% to revenue, 5% QoQ
 - International revenues at Rs. 1,623 Crore, contributing 72% to revenue; growing 41% YoY
- **EBITDA from Operations of Rs. 481 Crore, up 52% YoY and 12% QoQ with margins of 21.3%**
 - Pharmaceuticals EBITDA of Rs. 298 Crore, up 38% YoY and 22% QoQ with margins of 24.1%
 - Life Science Ingredients EBITDA at Rs. 187 Crore; growth of 62% YoY and margins at 19.3%
 - Drug Discovery Solutions EBITDA at Rs. 10 Crore, growth of 85% YoY and 230% QoQ; margins at 22%
- **Depreciation and amortization of Rs. 182 Crore, including Rs. 91 Crore one-time charge of product development expenses due to rationalization of product portfolio to reflect the current market conditions prevailing in the global generic markets, US in particular. As a matter of prudence, the company has chosen to take a charge in the P&L consistent with IND-AS which has no cash impact during the quarter**
- **Finance costs lower 10% YoY and 6% QoQ at Rs. 72 Crore. Finance costs include borrowing costs of Rs. 51 Crore and non-cash charge on Stock Settlement Instrument of Rs. 21 Crore**
- **Reported PAT at Rs. 155 Crore, with Net Margins at 6.9% and EPS of Rs. 9.94 for Re. 1 FV; Normalized PAT after adjusting for one-time charges stood at Rs. 226 Crore, up 51% YoY, with Normalized EPS of Rs. 14.53**
- **Net Debt reduction of Rs. 263 Crore after incurring capital Expenditure of Rs. 141 Crore**

Income Statement – FY18

Particulars	FY17	FY18	YoY Growth
	(Rs Crs)		(%)
Total Revenue from Operations (Net of Excise)	5,861	7,518	28%
Pharmaceuticals	3,104	4,013	29%
Life Science Ingredients	2,576	3,328	29%
Drug Discovery Solutions	182	176	-3%
Total Expenditure	4,516	5,999	33%
Other Income	25	40	61%
EBITDA from Operations			
Pharmaceuticals	975	1,006	3%
Life Science Ingredients	434	632	46%
Drug Discovery Solutions	26	19	-28%
Corporate (Expenses)/Income	(65)	(69)	
Total	1,370	1,588	16%
One time expenses - Acquisition related	0	(30)	
Reported EBITDA	1,370	1,558	14%
Depreciation and Amortization	291	415	
Normal	291	324	11%
One-time	0	91	
Finance Cost	341	284	-17%
Profit before Tax	738	859	16%
Tax Expenses (Net)	163	225	38%
Minority Interest	(1)	(8)	
Net Profit After Tax and Minority Interest	576	643	12%
Normalised Profit after Tax	576	744	29%
Earnings Per Share - Face Value Re. 1 (Rs.)	36.93	41.25	
Normalised Earnings Per Share	36.93	47.77	
	(%)		(bps)
EBITDA Margins from Operations	23.4%	21.1%	(225)
Pharmaceuticals	31.4%	25.1%	(635)
Life Science Ingredients	16.8%	19.0%	215
Drug Discovery Solutions	14.2%	10.5%	(371)
Net Margins	9.8%	8.6%	(127)

Financial Highlights – FY18

- **Consolidated revenue at Rs. 7,518 Crore, up 28% YoY**
 - Pharmaceuticals revenue at Rs. 4,013 Crore, up 29% YoY, contributing 53% to the revenues
 - LSI revenue at Rs. 3,328 Crore, up 29% YoY, contributing 44% to the revenues
 - Drug Discovery Solutions revenue at Rs. 176 Crore, contributing 2% to the revenues
 - International revenues at Rs. 5,417 Crore, contributing 72% to the revenues; growing 28% YoY
- **EBITDA from Operations of Rs. 1,588 Crore, up 16% with margins of 21.1%**
 - Pharmaceuticals EBITDA of Rs. 1,006 Crore, up 3% YoY with margins of 25.1%
 - Highest-ever Life Science Ingredients EBITDA at Rs. 632 Crore, up 46% YoY as compared to Rs. 434 Crore in FY17; margins at 19%, up from 16.8% in FY17
 - Drug Discovery Solutions segment EBITDA at Rs. 19 Crore
- **Depreciation and amortization of Rs. 415 Crore, including Rs. 91 Crore one-time charge of product development expenses due to rationalization of product portfolio to reflect the current market conditions prevailing in the global generic markets, US in particular. As a matter of prudence, the company has chosen to take a charge in the P&L consistent with IND-AS which has no cash impact during the year**
- **Finance costs lower 17% YoY at Rs. 284 Crore. Finance costs include borrowing costs of Rs. 220 Crore and non-cash charge on Stock Settlement Instrument of Rs. 64 Crore**
- **Reported PAT at Rs. 643 Crore, growth of 12% YoY with Net Margins at 8.6% and EPS of Rs. 41.25 for Re. 1 FV; Normalized PAT after adjusting for one-time charge on account of product rationalization and acquisition costs at Rs. 744 Crore, up 29% YoY; Normalized EPS of Rs. 47.77**
- **Net Debt reduction of Rs. 406 Crore after Capital Expenditure of Rs. 397 Crore and Triad acquisition**

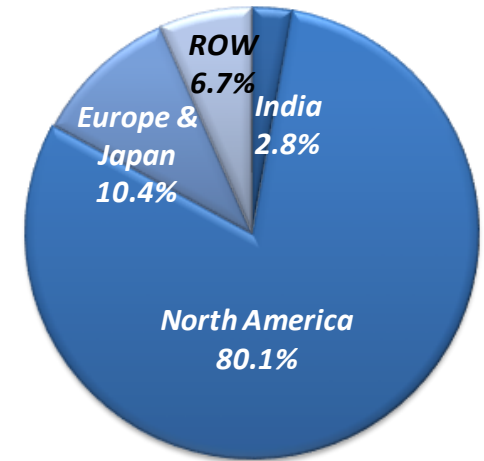
Segmental Revenue Analysis – FY18

Segmental Revenue Analysis	Revenue (Rs. Crs.)		Revenue Mix (%)	YoY Growth %
	FY17	FY18		
Pharmaceuticals	3,104	4,013	53%	29%
Generics	1,448	1,375	18%	-5%
Specialty Injectables	1,656	2,639	35%	59%
Life Science Ingredients	2,576	3,328	44%	29%
Specialty Intermediates and Nutritional Products	1,365	1,535	20%	12%
Specialty Intermediates	905	970	13%	7%
Nutritional Products	460	565	8%	23%
Life Science Chemicals	1,211	1,793	24%	48%
Drug Discovery Solutions	182	176	2%	-3%
Income from Operations (excl. IDTs)	5,861	7,518	100%	28%
Inter Divisional Sales (IDTs)	529	525	7%	-1%

- Company reports highest-ever revenue of Rs. 7,518 Crore, driven by improvement in Pharmaceuticals and Life Science Ingredients
- Pharmaceuticals segment reports revenue of Rs. 4,013 Crore, 29% YoY growth on account of healthy organic growth and acquisition of Triad, which contributed Rs. 767 Crore to Revenues
- LSI segment posts income of Rs 3,328 Crore, up 29% YoY and contributes 44% to total revenue driven by both volume and price

Pharmaceuticals Segment Highlights

Geo-wise Revenue (Rs crs)	Q4'FY17	Q3'FY18	Q4'FY18	Mix %	YoY %	QoQ %
International	767	1,067	1,203	97%	57%	13%
North America	580	915	992	80%	71%	8%
Europe & Japan	130	85	129	10%	-1%	51%
ROW	57	66	82	7%	44%	24%
India	37	34	35	3%	-6%	3%
Income from Operations	804	1,101	1,238	100%	54%	12%



Geo-wise Revenue (Rs crs)	FY17	FY18	Mix %	YoY %
International	2,923	3,878	97%	33%
North America	2,150	3,189	79%	48%
Europe & Japan	466	402	10%	-14%
ROW	307	286	7%	-7%
India	181	135	3%	-25%
Income from Operations	3,104	4,013	100%	29%



Pharmaceuticals Segment Highlights

- **Pharmaceuticals revenue at Rs. 4,013 Crore, up 29% YoY, contributing 53% to the revenues**
- **Specialty Injectables reported revenues of Rs. 2,639 Crore, showing robust growth of 59% YoY, contributing 66% to Pharma segment sales as compared to 53% in FY17**
- **Revenues in Generics business stood at Rs. 1,375 Crore, contributing 34% to the segment sales**
 - Successful USFDA inspections of our CMO Spokane, Radiopharmaceuticals and APIs facilities
 - Steady ramp-up of Rubyfill installations in the US market
 - Received approval from Health Canada for Rubyfill Elution System
 - Drax Exametazime approval received and product launched in the USA
 - Received USFDA approval for new pulmonary indication in DraxImage DTPA
 - Ramp up of CMO business underway with order book of US\$ 702 Million and addition of four new customers
 - Signed long term contract for supply of animal health product

Portfolio of R&D products – Filings and Approvals

Product pipeline as on March 31, 2018						
Region	Dosage (Orals)			Steriles		
	Total Filings	Approval	Pending	Total Filings	Approval	Pending
US	94	59	35	12	10	2
Canada	22	22	-	13	13	-
Europe	103	95	8	10	10	-
ROW	710	504	206	44	40	4
Total	929	680	249	79	73	6

We have a total of 1,008 filings across geographies

- 929 filings in Dosage (Orals)
- 79 filings in sterile (injectables & ophthalmics)
- 680 Dosage (Orals) and 73 injectables have been approved
- 255 filings (249 Dosage (Orals) and 6 sterile products) are pending approval

Portfolio of R&D products – Filings and Approvals

Dosage (Orals)

- **Filed 94 ANDAs in the US**
 - i. 59 ANDAs have been approved and 35 ANDAs are pending approval
 - ii. Filed 10 ANDAs in FY18 (in-house) + 1 Inlicensed product
- **Made 835 filings in ROW (ex-US) markets including Canada, Europe and Japan**
 - i. 621 filings have been approved and 214 filings are pending approval
- **In-licensing of two products in the US market, 1 is approved**

Injectable and Others

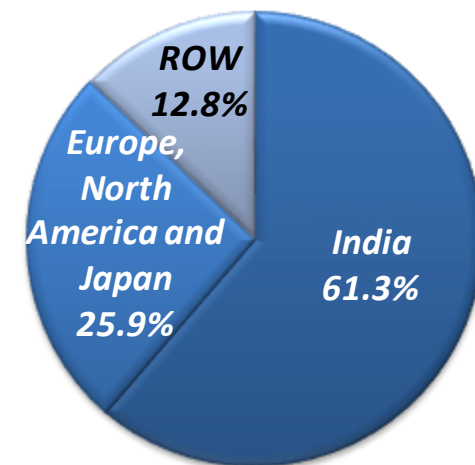
- **Total 4 ANDAs filed and approvals for 2 have been received**
 - i. 1 ANDA for injectable was filed in FY18

Radiopharmaceuticals

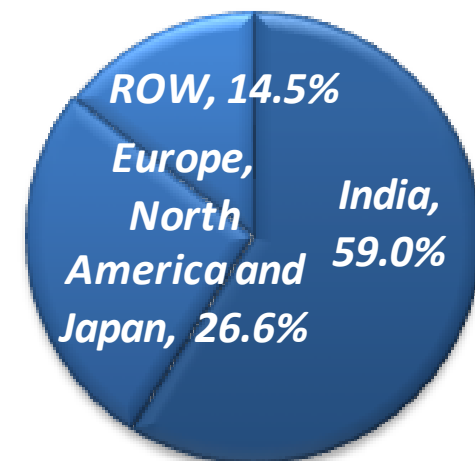
- **Filing status as on March 31, 2018:**
 - 8 approved registrations in the US
 - 13 registrations in Canada which are all approved
 - 10 registrations in Europe of which are all approved
 - In ROW, we have a total of 44 registrations/licenses, of which 4 are pending for approval
- **There are 5 products under development**

LSI Segment Highlights

Geo-wise Revenue (Rs crs)	Q4'FY17	Q3'FY18	Q4'FY18	Mix %	YoY %	QoQ %
International	335	371	374	39%	12%	1%
Europe, North America and Japan	227	243	250	26%	10%	3%
ROW	108	128	124	13%	15%	-3%
India	408	551	593	61%	45%	8%
Income from Operations	743	922	968	100%	30%	5%



Geo-wise Revenue (Rs crs)	FY17	FY18	Mix %	YoY %
International	1,146	1,366	41%	19%
Europe, North America and Japan	802	884	27%	10%
ROW	343	482	14%	41%
India	1,430	1,962	59%	37%
Income from Operations	2,576	3,328	100%	29%



Witnessed growth across all key geographies

LSI Segment Highlights

FY18 revenue at Rs. 3,328 Crore, up 29% YoY, contributing 44% to the revenues

Specialty Intermediates:

- Revenues at Rs. 970 Crore, up 7% YoY
- Launched 7 products during the year and 6 more to be launched in FY19
- Commissioned cGMP Plant in Bharuch for supplies to pharma and agro-intermediates
- Some De-bottlenecking initiatives completed and underway to meet additional demand

Life Science Chemicals:

- Revenues at Rs. 1,793 Crore, up 48% YoY
- The capacity enhancement project of Acetic Anhydride is progressing as per plan to achieve target completion in FY'19. This will provide additional revenue of Rs. 300 Crore at full capacity
- 4th largest ethanol supplier in the government blending program. Won a contract to generate revenues of Rs. 300 Crore from Dec'17 to Nov'18
- Higher availability of molasses with lower prices due to good sugar production

Nutritional Products:

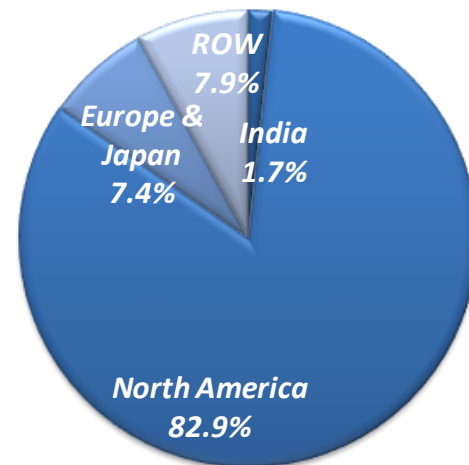
- Revenues at Rs. 565 Crore, up 23% YoY

Drug Discovery Solutions Segment Highlights

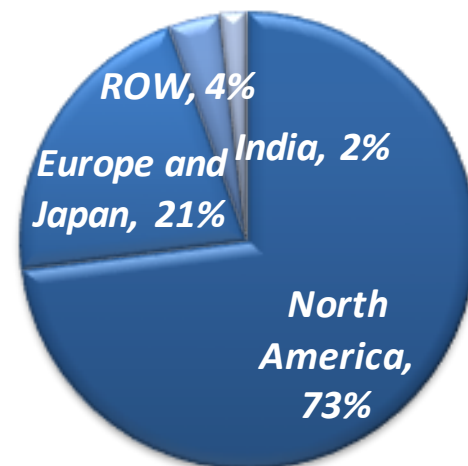
Revenue at Rs. 176 Crore during FY18

- Pipeline of Integrated Drug Discovery Projects, functional projects & FTE business continues to be strong
- Increased effort & focus on in-house proprietary research for out-licensing molecules or onboarding new projects

Geo-wise Revenue (Rs crs)	Q4'FY17	Q3'FY18	Q4'FY18	Mix %	YoY %	QoQ %
International	49	43	46	98%	-5%	6%
North America	37	27	39	83%	4%	44%
Europe & Japan	11	16	3	7%	-68%	-78%
ROW	1	1	4	8%	625%	345%
India	2	1	1	2%	-67%	-29%
Income from Operations	51	45	47	100%	-8%	5%



Geo-wise Revenue (Rs crs)	FY17	FY18	Mix %	YoY %
International	178	173	98%	-3%
North America	131	129	73%	-2%
Europe and Japan	44	38	21%	-14%
ROW	3	7	4%	112%
India	4	3	2%	-7%
Income from Operations	182	176	100%	-3%



Expenditure Analysis – Q4'FY18

Expenses (Rs Crs)	Q4'FY17	% of Sales	Q3'FY18	% of Sales	Q4'FY18	% of Sales	YoY Growth %	QoQ Growth %
Material Cost and Change in Inventory	548	34%	707	34%	817	36%	49%	16%
Purchases of stock-in-trade	42	3%	79	4%	73	3%	73%	-8%
Employee benefits expense	324	20%	423	20%	454	20%	40%	7%
Power and fuel expense	93	6%	120	6%	112	5%	20%	-7%
Others	285	18%	322	16%	338	15%	18%	5%
Total Expenses (Excluding Excise Duty)	1,293	81%	1,651	80%	1,794	80%	39%	9%
Depreciation and Amortization	75	5%	82	4%	182	8%	142%	122%
Total Finance Costs	80	5%	77	4%	72	3%	-10%	-6%
Borrowing costs	54	3%	57	3%	51	2%	-5%	-10%
Stock Settlement Instrument Charge	26	2%	20	1%	21	1%	-19%	5%

- **Material Costs** as percentage of sales increase due to increase in revenues in LSI
- **Power & Fuel** as percentage of sales stable
- **Employee benefits expenses** and **Other Expenses** higher on account of acquisition of Triad in addition to annual increase in Employee Benefits
- **Total Finance costs** lower 10% YoY. Borrowing costs lower by 5% YoY. Stock settlement instrument is a non-cash debit to P&L, on account of convertible instrument issued to IFC of US\$ 58.2 Million as a mandatory conversion option at IPO of JPL

Expenditure Analysis – FY18

Expenses (Rs Crs)	FY17	% of Sales	FY18	% of Sales	YoY Growth %
Material Cost and Change in Inventory	1,814	31%	2,626	35%	45%
Purchases of stock-in-trade	185	3%	243	3%	31%
Employee benefits expense	1,231	21%	1,556	21%	26%
Power and fuel expense	334	6%	425	6%	27%
Others	952	16%	1,150	15%	21%
Total Expenses (Excluding Excise Duty)	4,516	77%	5,999	80%	33%
Depreciation and Amortization	291	5%	415	6%	42%
Total Finance Costs	341	6%	284	4%	-17%
Borrowing costs	287	5%	220	3%	-23%
Stock Settlement Instrument Charge	54	1%	64	1%	19%

- **Material Costs** as percentage of sales increase due to increase in revenues in LSI
- **Power & Fuel** as percentage of sales stable
- **Employee benefits expenses** and **Other Expenses** stable as percentage to sales
- **Total Finance costs** lower 17% YoY. Borrowing costs lower by 23% YoY. Stock settlement instrument is a non-cash debit to P&L, on account of convertible instrument issued to IFC of US\$ 58.2 Million as a mandatory conversion option at IPO of JPL

Q1'FY19 Results Analysis

Income Statement – Q1'FY19

Particulars	Q1'FY18	Q1'FY19	YoY Growth
	(Rs Crs)		(%)
Total Revenue from Operations (Net of Excise)	1,556	2,079	34%
Pharmaceuticals	811	1,181	46%
Life Science Ingredients	700	847	21%
Others (incl. Drug Disc. and India Branded Pharma)	45	51	11%
Total Expenditure	1,219	1,641	35%
Other Income	7	9	39%
EBITDA from Operations			
Pharmaceuticals	261	343	31%
Life Science Ingredients	108	109	1%
Others (incl. Drug Disc. and India Branded Pharma)	(9)	2	
Corporate (Expenses)/Income	(16)	(7)	
Total	344	447	30%
Depreciation and Amortization	72	88	21%
Finance Cost	69	73	6%
Profit before Tax	203	286	41%
Tax Expenses (Net)	60	86	45%
Minority Interest	(3)	(2)	
Net Profit After Tax and Minority Interest	147	203	38%
Earnings Per Share - Face Value Re. 1 (Rs.)	9.44	13.00	
		(%)	(bps)
EBITDA Margins from Operations	22.1%	21.5%	(62)
Pharmaceuticals	32.3%	29.0%	(326)
Life Science Ingredients	15.4%	12.9%	(252)
Others (incl. Drug Disc. and India Branded Pharma)	-19.2%	3.5%	2,277
Net Margins	9.5%	9.7%	29

Financial Highlights – Q1'FY19

- **Consolidated revenue at Rs. 2,079 Crore, up 34% YoY**
 - Pharmaceuticals revenue at Rs. 1,181 Crore, contributing 57% to revenue, up 46% YoY
 - Life Science Ingredients revenue at Rs. 847 Crore, contributing 41% to revenue, up 21% YoY
 - Others (incl. Drug Discovery Solutions and India Branded Pharmaceuticals) revenue at Rs. 51 Crore, contributing 2% to revenue
 - International revenues at Rs. 1,507 Crore, contributing 72% to revenue; growing 33% YoY
- **EBITDA from Operations of Rs. 447 Crore, up 30% YoY with margins of 21.5%**
 - Pharmaceuticals EBITDA of Rs. 343 Crore, up 31% YoY with margins of 29%
 - Life Science Ingredients EBITDA at Rs. 109 Crore; flat growth YoY and margins at 12.9%
 - Others (incl. Drug Discovery Solutions and India Branded Pharmaceuticals) EBITDA at Rs. 2 Crore
- **Depreciation and amortization of Rs. 88 Crore**
- **Finance costs at Rs. 73 Crore. Finance costs include borrowing costs of Rs. 51 Crore and non-cash charge on Stock Settlement Instrument of Rs. 22 Crore**
- **Reported PAT at Rs. 203 Crore, growth of 38% YoY, with Net Margins at 9.7% and EPS of Rs. 13 for Re. 1 FV**
- **Net Debt reduction of Rs. 25 Crore**
- **Capital Expenditure of Rs. 138 Crore**

Pharmaceuticals Business Highlights

Revenue Analysis	Revenue (Rs. Crs.)		YoY Growth %	Revenue Mix (%)
	Q1'FY18	Q1'FY19		
Specialty Pharmaceuticals	469	816	74%	69%
API & Generics	341	365	7%	31%
Total	811	1,181	46%	100%
EBITDA Analysis	EBITDA (Rs. Crs.)		YoY Growth %	EBITDA Mix (%)
	Q1'FY18	Q1'FY19		
Specialty Pharmaceuticals	215	270	25%	79%
API & Generics	46	72	57%	21%
Total	261	343	31%	100%
EBITDA Margin Analysis	EBITDA Margins (%)		YoY Variance (Bps)	
	Q1'FY18	Q1'FY19		
Specialty Pharmaceuticals	45.9%	33.1%	-1282	
API & Generics	13.5%	19.8%	632	
Total	32.3%	29.0%	-326	

Pharmaceuticals revenue at Rs. 1,181 Crore, up 46% YoY, contributing 57% to the revenues

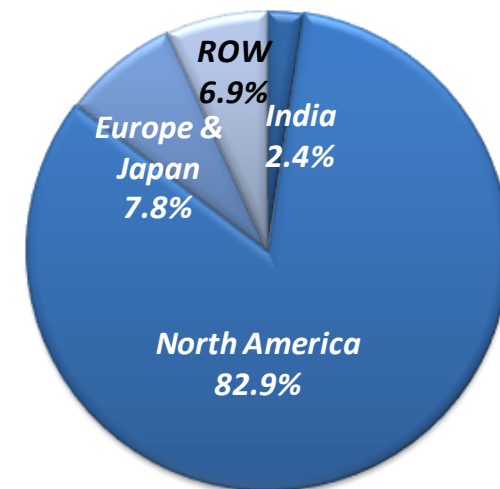
- Specialty Pharmaceuticals reported revenues of Rs. 816 Crore (growth of 74% YoY and 11% YoY adjusted for acquired Radiopharmacy), contributing 69% to Pharma business sales as compared to 58% in Q1'FY18
- Revenues in API & Generics stood at Rs. 365 Crore, contributing 31% to the business sales

EBITDA of Rs. 343 Crore, up 31% YoY with margins of 29%

- Specialty Pharmaceuticals margins at 33.1% (Q1'FY18 numbers exclude Radiopharmacy acquisition of September 2017)
- API & Generics margins at 19.8%; Witnessed revenue growth and margin expansion in US Dosage Formulations

Region-wise Revenue - Pharmaceuticals Business

Geo-wise Revenue (Rs crs)	Q1'FY18	Q1'FY19	Mix %	YoY %
International	778	1,159	98%	49%
North America	610	985	83%	61%
Europe & Japan	102	93	8%	-9%
ROW	65	82	7%	25%
India	33	28	2%	-13%
Income from Operations	811	1,187	100%	46%






- International revenues at Rs. 1,159 Crore, contributing 98% to the total revenues
 - Revenues from North America at Rs. 985 Crore, contributing 83% to the revenues; up 61% YoY
 - Revenues from Europe and Japan were at Rs. 93 Crore, contributing 8% to revenues
 - Revenues from Rest of the World stood at Rs. 82 Crore, contributing 7% to the revenues
- India revenues stood at Rs. 28 Crore, Contributing 2% to the revenues

Pharmaceuticals Business Highlights

- Successful USFDA inspection of Jubilant Cadista and CMO Montreal facilities; Establishment Inspection Report (EIR) received for CMO Montreal
- Started I-131 MIBG OPTIMUM Phase II Trials in July 2018 with two sites initiated
 - The information collected from this study to be submitted to the USFDA under the Orphan Drug Designation program for Jubilant's NDA filing
 - Eligible for accelerated approval if the clinical trials are successful
 - Jubilant's MIBG has already been used for over a decade in USFDA approved expanded access trials and two Pediatric Oncology academic consortiums – NANT (New Approaches to Neuroblastoma Therapy) and COG (Children's Oncology Group)
- Rubyfill installations in the US market progressing as per plan
- Capacity addition underway at Roorkee for Generics as per plan

Regulatory Status

Regulatory Agency	Cadista USA	Roorkee India	CMO / Allergy Spokane	CMO Montreal	JDI Montreal Canada	Nanjangud India
 (USA)	Apr – May 2018	Mar 2017	Sep 2017	May 2018	Sep 2017	Oct 2017
 (Canada)				Apr 2018	Apr 2018	Oct 2017
 (Japan)		Dec 2015	Feb 2017			May 2016
 (India SLA / CDSCO)		Sep 2015				Sep 2016
 (Brazil)			Apr 2018	May – June 2016		Mar 2015
 (Turkey)			Mar 2015			
 (Mexico)						Aug 2015

- All sites successfully inspected and fully compliant with USFDA regulations
- 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

Portfolio of R&D products – Filings and Approvals

Product pipeline as on June 30, 2018						
Region	Dosage (Orals)			Sterile including JDI		
	Total Filings	Approval	Pending	Total Filings	Approval	Pending
US	95	60	35	12	10	2
Canada	23	22	1	14	14	0
Europe	103	95	8	8	7	1
ROW	677	478	199	44	40	4
Total	898	655	243	78	71	7

We have a total of 976 filings across geographies

- 898 filings in Dosage (Orals)
- 78 filings in Sterile products including JDI
- Of 976 filings, 655 Oral Dosage and 71 Sterile Products have been approved
- 250 filings (243 Dosage (Orals) and 7 Sterile Products) are pending approval

Portfolio of R&D products – Filings and Approvals

Dosage (Orals)

- **Filed 95 ANDAs in the US**
 - i. 60 ANDAs have been approved and 35 ANDAs are pending approval
 - ii. Filed 2 ANDAs in Q1'FY19; expect to file around 10 ANDAs during the year
- **Made 803 filings in ROW markets including Canada, Europe and Japan**
 - i. 595 filings in ROW have been approved and 208 filings are pending approval

Injectable and Others

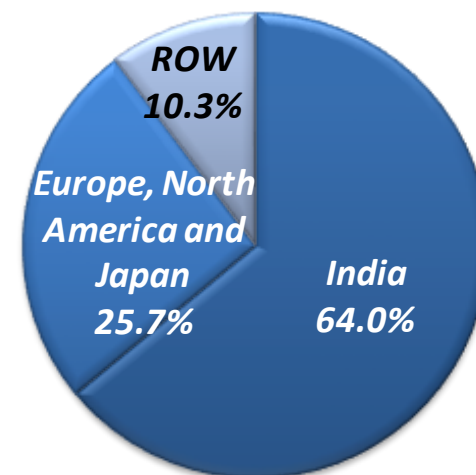
- **Total 4 ANDAs filed and approvals for 2 have been received**

Radiopharmaceuticals

- **Filing status as on June 30, 2018:**
 - 8 approved registrations in the US
 - 14 registrations in Canada which all are approved
 - 8 registrations in Europe of which 7 are approved
 - In ROW, we have a total of 44 registrations/licenses, of which 4 are pending for approval

Region-wise Revenue – LSI Business

Geo-wise Revenue (Rs crs)	Q1'FY18	Q1'FY19	Mix %	YoY %
International	312	305	36%	-3%
Europe, North America and Japan	204	218	26%	7%
ROW	108	87	10%	-20%
India	388	542	64%	40%
Income from Operations	700	847	100%	21%



- Revenues at Rs. 847 Crore; Contributes 41% to total company revenues; up 21% YoY
- International markets share stood at Rs. 305 Crore, 36% of Business revenues
 - Revenues from Key Developed Markets stood at Rs. 218 Crore, up 7% YoY; contributing 26% to Business revenues
 - ROW business stood at Rs. 87 Crore, contributing 10% to Business revenues
 - India business was at Rs. 542 Crore, up 40% YoY; contributing 64% to Business revenues
- EBITDA at Rs. 109 Crore; flat growth and margins at 12.9%

LSI Business Highlights

Specialty Intermediates:

- New multipurpose Chlorinated Pyridine plant got commissioned in Q1'FY19
- On track for 6 new product launches in FY19; Commercialized one product and expect to commercialize the balance during the quarter

Life Science Chemicals:

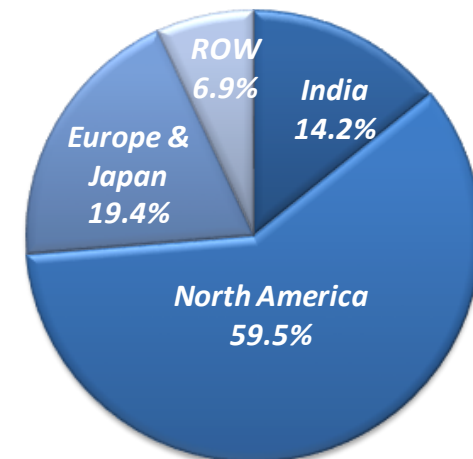
- New Acetic Anhydride plant is progressing as per plan to be commissioned by end Q3'FY19. This will provide additional revenues of Rs. 300 Crore per annum at full capacity
- Favorable prices maintained during the quarter as compared to Q1'FY18
- 4th largest Ethanol supplier in the government blending program. Government of India has decided to raise the price of Ethanol for blending program by Rs. 2.85 per litre; applicable for supply starting from December 1, 2018

Nutritional Products:

- Non-availability of Vitamin A & Vitamin E led to commensurate lower demand of Vitamin B in Feed applications leading to higher inventory and lower prices

Region-wise revenue - Others

Geo-wise Revenue (Rs crs)	Q1'FY18	Q1'FY19	Mix %	YoY %
International	41	43	86%	6%
North America	30	30	59%	1%
Europe & Japan	10	10	19%	-5%
ROW	1	3	7%	472%
India	5	7	14%	57%
Income from Operations	45	51	100%	11%



- **Revenues at Rs. 51 Crore, Contributes 2% to total revenues**
- International markets share stood at Rs. 43 Crore, 86% of Business revenues
 - Revenues from North America stood at Rs. 30 Crore, contributing 59% to Business revenues
 - Europe and Japan business was at Rs. 10 Crore, contributing 19% to Business revenues
- Expanding customer reach to out-license in-house proprietary molecules
- In India Branded Pharmaceuticals, steady growth witnessed in prescriptions
- **EBITDA at Rs. 2 Crore**

Expenditure Analysis – Q1'FY19

Expenses (Rs Crs)	Q1'FY18	% of Sales	Q1'FY19	% of Sales	YoY Growth %
Material Cost and Change in Inventory	545	35%	737	35%	35%
Purchases of stock-in-trade	38	2%	59	3%	55%
Employee benefits expense	310	20%	452	22%	46%
Power and fuel expense	90	6%	100	5%	10%
Others	234	15%	294	14%	25%
Total Expenses (Excluding Excise Duty)	1,219	78%	1,641	79%	35%
Depreciation and Amortization	72	5%	88	4%	21%
Total Finance Costs	69	4%	73	3%	6%
Borrowing costs	55	4%	51	2%	-7%
Stock Settlement Instrument Charge	14	1%	22	1%	56%

- **Material Costs** and **Power and Fuel** as percentage of sales stable
- **Employee benefits expenses** and **Other Expenses** higher on account of acquisition of Radiopharmacy
- **Total Finance costs** higher 6% YoY. Borrowing costs lower by 7% YoY. Stock settlement instrument is a non-cash debit to P&L, on account of convertible instrument issued to IFC of US\$ 58.2 Million as a mandatory conversion option at IPO of JPL

Debt Profile

Particulars	31/03/18	30/06/18
Foreign Currency Loans	(\$ Mn)	(\$ Mn)
Standalone	9	9
Subsidiaries	358	358
Total	367	367
Rupee Loans	(Rs. Crs)	(Rs. Crs)
Standalone	1,007	1,081
Subsidiaries	79	62
Total	1,086	1,142
Gross Debt	(Rs. Crs)	(Rs. Crs)
Standalone	1,066	1,142
Subsidiaries	2,414	2,514
Total	3,480	3,657
Cash & Equivalent	249	329
Net Debt	3,231	3,327
Change in debt on account of exchange rate difference from 31-March, 2018		-121
Net Debt - Adjusted for foreign exchange difference	3,231	3,206
Reduction in Net Debt from March,2018 Adjusted for Exchange Diff.		-25
Closing Exchange Rate (Rs./USD)	65.17	68.47

- **Net debt** at Rs. 3,206 Crore compared to Rs. 3,231 Crore on 31-Mar-18 on constant currency basis
 - Debt reduction of Rs. 25 Crore during the quarter
- **Average blended interest rate** for for Q1'FY19 at 6.03% pa – Re loans @ 8.37%, \$ loans @ 4.75%
- Stock Settlement Instrument (IFC) of US\$ 58.2 Million as a mandatory conversion option at IPO of Jubilant Pharm

Outlook

➤ **We expect to deliver higher revenues and operating profits in FY19. The growth drivers for each of the business are expected to be as follows:**

- Specialty Pharmaceuticals:
 - New products and current contract execution in Radiopharmaceuticals is expected to drive growth
 - Addition of new capacities to meet existing strong demand is expected to drive growth in CMO
 - Allergy Therapy Products to witness higher sales due to existing products like Venom and new capacities
- API & Generics: Growth to be driven by higher volumes from new product launches and market expansions and also from initiatives to optimize costs from higher efficiencies
- Life Science Ingredients: Current momentum in revenue growth expected to continue backed by healthy demand; Growth in revenues from new product launches, new orders, new capacities coming on stream and debottlenecking of existing plants

➤ As mentioned earlier, to meet the increased demand in our businesses, we plan to invest about Rs. 550 Crores in capital expenditure and Rs. 300 Crore in R&D during the year. We will continue our efforts to strengthen balance sheet by reducing debt and improving 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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