



JUBILANT
LIFESCIENCES

Financial Results

Quarter Ended September 30, 2013

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential product characteristics and uses, product sales potential and target dates for product launch are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. Jubilant Life Sciences may, from time to time, make additional written and oral forward looking statements, including statements contained in the company's filings with the regulatory bodies and our reports to shareholders. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.

NOTES:

- 1. All Financial Data in this presentation is derived from audited Financial Results of the Consolidated entity.*
- 2. The numbers for the quarter have been reclassified and regrouped wherever necessary*
- 3. Closing Exchange Rate for USD 1 at Rs. 52.85 as on September 30'12 & Rs. 62.60 as on September 30'13*
- 4. 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*

Conference Call Details

Date : Tuesday, October 29, 2013

Time : 5:30 pm IST

| | |
|-----------------------------|--|
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Q2'14 Results Analysis

Key Business Segments

Jubilant Life Sciences

Pharmaceuticals (48%)

▪ Generics

- Active Pharmaceutical Ingredients
- Solid Dosage Formulations

▪ Specialty Pharmaceuticals

- Radiopharmaceuticals
- Allergy Therapy Products
- Sterile Injectables and OCL (Ointments, Creams & Liquids)

▪ DDDS and Others

- Drug Discovery and Development Solutions
- Healthcare

Life Science Ingredients (52%)

Proprietary Products & Exclusive Synthesis

Nutrition Ingredients

Life Science Chemicals

Income Statement – Q2'FY14

| Particulars | Q2'FY13 | Q1'FY14 | Q2'FY14 | YoY Growth | QoQ Growth |
|--|--------------|---------------|---------------|-------------|------------|
| | (Rs Crs) | | | (%) | |
| Total Income from Operations | 1,222 | 1,358 | 1,436 | 17% | 6% |
| Total Expenditure | 947 | 1,121 | 1,165 | | |
| Other Income | 3 | 6 | 5 | | |
| EBITDA including Other Income | 279 | 242 | 276 | -1% | 14% |
| Depreciation | 62 | 68 | 71 | 14% | |
| Finance Cost | 57 | 63 | 66 | 15% | |
| Interest Swap Cost | 13 | 16 | 16 | | |
| Profit after Interest but before Exceptional Items | 147 | 95 | 123 | -16% | 29% |
| Exceptional Item - Gain/(Loss) | 47 | (111) | (150) | | |
| Tax Expenses (Net) | 35 | 31 | 52 | 47% | |
| Minority Interest | 6 | 5 | 1 | | |
| Reported Net Profit After Tax and Minority Interest | 152 | -53 | -81 | | |
| Normalized Net Profit After Tax | 105 | 59 | 70 | -34% | 19% |
| Paid-up share capital (Face value per share Re.1) | 15.93 | 15.93 | 15.93 | | |
| Earnings Per Share - Basic (Rs.) | 9.54 | (3.30) | (5.06) | | |
| Normalised Earnings Per Share - Basic (Rs.) | 6.59 | 3.68 | 4.37 | -34% | 19% |
| Promoters and promoter group Shareholding | 49.04% | 49.04% | 53.95% | | |
| | (%) | | | (bps) | |
| EBITDA Margins | 22.8% | 17.8% | 19.2% | -361 | 138 |
| Normalized Net Margins | 8.6% | 4.3% | 4.9% | -373 | 54 |

Financial Highlights – Q2'FY14



- **Income from Operations at Rs. 1,436 Crore, up 17% YoY**
 - Volume growth at 11%, with adverse price impact of 2% and exchange gain of 9%
 - Witnessed 21% improvement in International markets at Rs. 1,070 Crore
- **EBITDA at Rs. 276 Crore**
 - EBITDA contribution from Pharmaceuticals segment at 58% and LSI at 42%
 - EBITDA Margins at 19.2%
- **Normalized Profit After Tax at Rs. 70 Crore**
 - Normalized Earnings Per Share for Re. 1 FV equity share at Rs. 4.37
 - Reported PAT at Rs. (81) Crore with MTM exchange losses of Rs. (87) Crore and FCMITDA Amortization of Rs. (39) Crore

Segmental Revenue Analysis

| Segmental Revenue Analysis | Revenue (Rs. Crs.) | | | Revenue Mix (%) | YoY Growth % | QoQ Growth % |
|-------------------------------|--------------------|--------------|--------------|-----------------|--------------|--------------|
| | Q2'FY13 | Q1'FY14 | Q2'FY14 | | | |
| Pharmaceuticals | 650 | 651 | 691 | 48% | 6% | 6% |
| Life Science Ingredients | 573 | 706 | 744 | 52% | 30% | 5% |
| Income from Operations | 1,222 | 1,358 | 1,436 | 100% | 17% | 6% |
| Inter Divisional Sales (IDTs) | 140 | 130 | 153 | | 9% | 18% |
| IDT as a % of Income | 11% | 10% | 11% | | | |

- **Pharmaceuticals segment revenue at Rs. 691 Crore, 6% higher YoY**
 - Strong volumes growth in APIs and Solid Dosage Formulations
 - Price Correction in a few key products as expected
- **LSI segment revenue at Rs. 744 Crore, up 30% YoY**
 - Better price realization in PPES and Life Science Chemicals
 - Volume buoyancy in Vitamins and Acetyl products

Business Highlights – Q2'FY 14

Generics

Active Pharmaceutical Ingredients

Business

- Strong volumes growth in key products such as Sartans
- Decline in Sartan prices due to increased competition post patent expiry – Prices have stabilized and are expected to remain at current levels
- Continuous cost reduction through processes and yield improvement results in lower cost of production, higher output and continued high margins

Product Profile

- 28 commercial APIs, including 18 in North America, 23 in Europe and 24 in ROW
- Filed total 5 products (Voricanazole and Paliperidone Palmitate in USA, Tadalafil CEP in Europe, Aripiprazole in Saudi Arabia and Esomeprazole Magnesium Amorphous [OMP] in Korea
- Launched Rizatriptan in USA having finished dosage formulation market size of USD 270 Mn

Business Highlights – Q2'FY 14

Generics

Solid Dosage Formulations

Business

- Maintained leadership in Methylprednisolone, Terazosin, Lamotrigine and Cyclobenzaprine
- Methylprednisolone price declined due to entry of new player in Q1'14, however prices have now stabilized

Product Profile

- 40 commercial Solid Dosage Formulations products, including 16 in North America, 26 in Europe and 16 in ROW
- Expect to launch five molecules in US in H2'14
- Expect significant growth in RoW markets due to new approvals in Russia, Ukraine, UAE, Canada and Phillipines
- 29 new approvals (Irbesartan, Candesartan and Telmisartan in Europe and Rizatriptan in Canada)
- Launched total 8 products (Escitalopram in Canada, Valsartan HCTZ in Europe, Amlodipine in Africa and Risperidone ODT, Valsartan HCTZ, Zolmitriptan, Esomeprazole DC and Olanzapine DC in Asia Pacific)
- Filed Valsartan in Europe and 26 new filings in ROW across China, Colombia, Iraq, Malaysia, Myanmar, Peru and Philippines

Business Highlights – Q2'FY 14

Specialty Pharmaceuticals

Radiopharmaceuticals

- Flat sales due to production delays in some of the products. This has now been resolved in September'13
- Ruby-fill filed under 505 b(2). Successful in accelerating the pre-approval evaluation for Ruby-fill
- Expect to launch Ruby-fill in FY2015 in US, Canada, Germany, Switzerland and India

Sterile Injectables and OCL

- Received new business awards for total of US\$ 25.1Million in the quarter. Total order Book at US\$ 590 Million
- Business has been affected due to
 - Production downtime due to turnaround in Sterile plant negatively impacted Q1FY2014 and has since been rectified.
 - Business has been shifted to H2FY2014 and none of the new business opportunities identified for FY2014 have been lost.
- Successful US-FDA re-audit of Montreal site. Looking forward to the Warning Letter being lifted in the coming months

Business Highlights – Q2'FY 14

PPES

Business

- Witnessed very good volume growth and also better price realization in Pyridine and derivatives
- Increase in end-product prices has started to have positive impact on the prices of Beta & 3 CP
- The Ministry of Commerce, Republic of China had imposed 24.6 % antidumping duty on pyridine imported from the company for domestic sale in China, for which final order is still awaited and the impact of the same is charged in financial results
- Symtet update
 - Demand and pricing remains very robust. We are producing best in class quality and received first order from a European Agro major
 - Plant at SEZ yet to stabilize for achieving sizable production levels, which lead to lower revenue compared to plan
 - Capacity utilization is lower due to equipment issues in the final purification step, which is expected to be resolved in Q4'14
 - Due to lower capacity utilization, we are not able to recover the full cost
 - Expected capacity utilization for FY 14 is about 15%, which will improve substantially in FY 15

Nutrition Ingredients

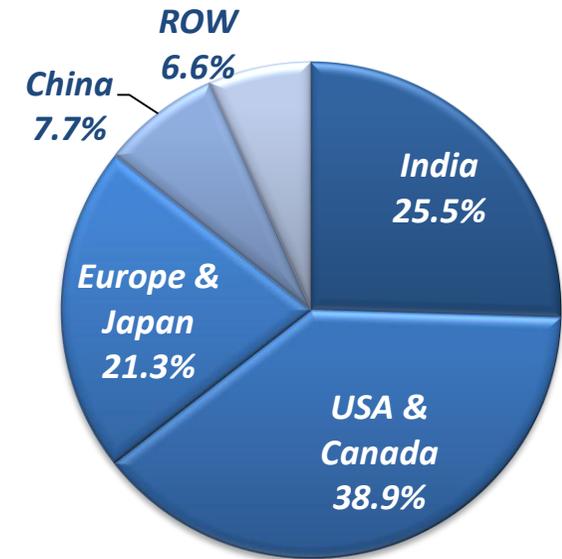
- Full capacity utilization for Vitamin B3 expected by Year end
- Improved Vitamin B3 price realization during the quarter
- Launched Toxin Binder for Animal Nutrition in India

Life Science Chemicals

- Ethyl Acetate saw higher sales in export market, particularly in Europe, and Africa & Middle East region
- Continued tapping opportunities in new geographies and currently export to more than thirty countries

Revenue Analysis – Geography wise- Q2'FY14

| Geo-wise Revenue (Rs crs) | Q2'FY13 | Q1'FY14 | Q2'FY14 | Mix % | YoY % |
|-------------------------------|--------------|--------------|--------------|-------------|------------|
| India | 336 | 359 | 366 | 25% | 9% |
| International | 886 | 999 | 1,070 | 75% | 21% |
| USA & Canada | 513 | 520 | 559 | 39% | 9% |
| Europe & Japan | 239 | 273 | 306 | 21% | 28% |
| China | 74 | 123 | 110 | 8% | 49% |
| ROW | 60 | 82 | 95 | 7% | 57% |
| Income from Operations | 1,222 | 1,358 | 1,436 | 100% | 17% |



- **75% of Income from International Markets, at Rs. 1,070 Crore, up 21% YoY**
 - Key developed markets share at 60% of revenue mix with 15% YoY growth
 - Growth of 28% in Europe and Japan primarily driven by Life Science Chemicals and PPES
 - Growth of 52% in other markets driven by PPES and Nutrition Ingredients
- **25% Income from India at Rs. 366 Crore in the quarter up by 9%**

Operating Expenditure Analysis – Q2'FY14

| Expenses (Rs Crs) | Q2 FY13 | % of Sales | Q1 FY14 | % of Sales | Q2 FY14 | % of Sales | YoY Growth % | QoQ Growth % |
|-----------------------|------------|------------|-------------|------------|-------------|------------|--------------|--------------|
| Material Cost | 456 | 37% | 582 | 43% | 570 | 40% | 25% | -2% |
| Power & Fuel Cost | 85 | 7% | 92 | 7% | 103 | 7% | 20% | 12% |
| Employee Cost | 244 | 20% | 256 | 19% | 284 | 20% | 17% | 11% |
| Other Expenses | 161 | 13% | 192 | 14% | 208 | 14% | 29% | 8% |
| Total expenses | 947 | 77% | 1121 | 83% | 1165 | 81% | 23% | 4% |

- **Material Costs** higher at 40% of Sales due to higher product sales in LSI segment
- **Power & Fuel** as percentage of sales stable for the quarter
- **Increase in Staff Costs** is due to translation exchange difference of foreign subsidiaries
- **Other expenses** higher as percentage of sales due to increase in freight costs and translation exchange difference of foreign subsidiaries

EBITDA Analysis Q2'FY14

| EBITDA (Rs. Crs) | | | | | |
|--------------------------|--------------|--------------|--------------|--------------------|--------------------|
| Business Segments | Q2'FY13 | Q1'FY14 | Q2'FY14 | YoY Growth % | QoQ Growth % |
| Pharmaceuticals | 195 | 149 | 175 | -10% | 18% |
| Life Science Ingredients | 98 | 109 | 125 | 28% | 15% |
| Less: Corp Expenses | -14 | -15 | -24 | | |
| Reported EBITDA | 279 | 242 | 276 | -1% | 14% |
| Margins (%) | | | | | |
| | | | | YoY Variance (Bps) | QoQ Variance (Bps) |
| Pharmaceuticals | 30.0% | 22.8% | 25.3% | -477 | 247 |
| Life Science Ingredients | 17.0% | 15.4% | 16.8% | -23 | 143 |
| Reported EBITDA | 22.8% | 17.8% | 19.2% | -361 | 138 |

- EBITDA of Rs. 276 Crore in the quarter, Overall EBITDA Margins of 19.2%
- Pharmaceuticals segment EBITDA margins at 25.3%, impacted due to price correction in a few key products as expected
- Life Science Ingredients EBITDA margins at 16.8%, impacted due to unabsorption cost in Symtet due to lower capacity utilization
- Increased Corporate Expenses due to increased salary costs and medical expenses

Total exceptional items for Q2'FY14 – Rs. (150) Crore

- **Unrealized Mark to Market book loss - Rs. (87) Crore mainly on account of**
 - Currency movement of USD, from Rs. 59.39 as on June 30, 2013 to Rs. 62.60 as on September 30, 2013, with respect to Rupee Loan of Rs. 910 Crore swapped into USD Loan
- **FCMITDA Amortisation of Rs. (39) Crore**
 - Unrealised exchange loss on Long Term Foreign Currency Loan amortised over the tenure of the Loan, as recommended under Indian Accounting Standards
- **Others Rs. (25) Crore**
 - Forex losses mainly on restatement of closing receivables and payables of Rs. (36) Crore, Interest Swap gains of Rs. 13 Crore and the one time Expenses of Rs. (1) Crore

Half Yearly Results Analysis

Income Statement – H1'FY13

| Particulars | H1 FY13 | H1 FY14 | YoY Growth |
|--|--------------|--------------|--------------|
| | (Rs Crs) | | (%) |
| Total Income from Operations | 2,463 | 2,793 | 13% |
| Total Expenditure | 1,907 | 2,286 | |
| Other Income | 7 | 11 | |
| EBITDA including Other Income | 562 | 518 | -8% |
| Depreciation | 121 | 139 | |
| Finance Cost | 117 | 129 | |
| Interest Swap Cost | 31 | 32 | |
| Profit after Interest but before Exceptional Items | 293 | 218 | -26% |
| Exceptional Item - Gain/(Loss) | (45) | (261) | |
| Tax Expenses (Net) | 74 | 83 | |
| Minority Interest | 17 | 6 | |
| Reported Net Profit After Tax and Minority Interest | 157 | (133) | -185% |
| Normalised Net Profit After Tax | 202 | 128 | -37% |
| Paid-up share capital (Face value per share Re.1) | 15.93 | 15.93 | |
| Earnings Per Share - Basic (Rs.) | 9.86 | (8.36) | |
| Normalised Earnings Per Share - Basic (Rs.) | 12.70 | 8.05 | -37% |
| | (%) | | (bps) |
| EBITDA Margins | 22.8% | 18.5% | -428 |
| Normalized Net Margins | 8.2% | 4.6% | -362 |

Financial Highlights – H1'FY14



- **Income from Operations at Rs. 2,793 crs, grew 13% YoY**
 - Revenue from International markets grows 15% YoY
 - Expanded geographic reach drive growth momentum
 - Higher volumes from new capacities in Life Science Ingredients segment aid revenue growth
- **EBITDA at Rs. 518 crs**
 - Margins at 18.5% for the six months period
- **Normalized Profit After Tax at Rs. 128 crs in H1' FY14**
 - Normalized Earnings Per Share for Re. 1 FV equity share at Rs 8.05 for the six months

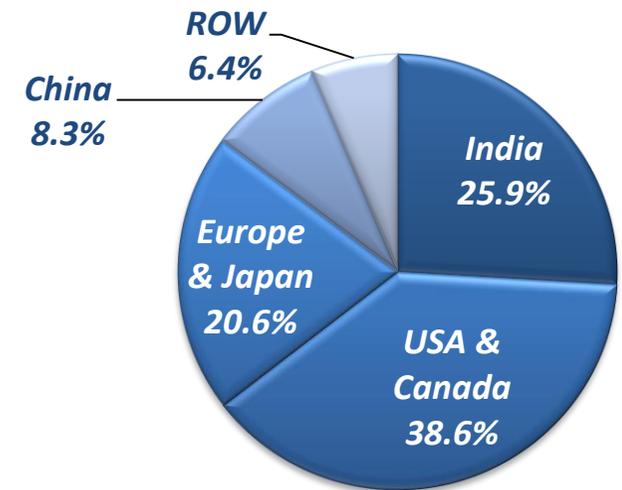
Segmental Revenue Analysis – H1'FY 13

| Segmental Revenue Analysis | Revenue (Rs. Crs.) | | Revenue Mix (%) | YoY Growth % |
|-------------------------------|--------------------|--------------|-----------------|--------------|
| | H11'FY13 | H1'FY14 | | |
| Pharmaceuticals | 1,291 | 1,343 | 48% | 4% |
| Life Science Ingredients | 1,172 | 1,451 | 52% | 24% |
| Income from Operations | 2,463 | 2,793 | 100% | 13% |
| Inter Divisional Sales (IDTs) | 281 | 283 | | 1% |
| IDT as a % of Income | 11% | 10% | | |

- **Company reports strong 13% YoY growth in the six months**
 - Backed by 11% volume growth
 - Positive exchange variation of 6%
- **Pharmaceuticals segment reports revenue of Rs 1,343 crs, 4% YoY growth**
 - Contributes 48% to revenue mix
 - Good growth driven by sustained momentum in Speciality Pharmaceuticals
- **LSI segment posts income of Rs 1,451 crs, 24% YoY growth**
 - Strong volumes in Nutrition Ingredients and Life Science Chemicals and stable demand in PPES drive growth
- **IDTs strong at 10% of Sales**, demonstrating strength of Vertical Integration as a business model

Revenue Analysis – Geography wise- H1'FY13

| Geo-wise Revenue (Rs crs) | H1'FY13 | H1'FY14 | Mix % | YoY % |
|-------------------------------|--------------|--------------|-------------|------------|
| India | 671 | 724 | 26% | 8% |
| International | 1,791 | 2,069 | 74% | 15% |
| USA & Canada | 1,015 | 1,079 | 39% | 6% |
| Europe & Japan | 491 | 579 | 21% | 18% |
| China | 173 | 233 | 8% | 35% |
| ROW | 113 | 178 | 6% | 58% |
| Income from Operations | 2,463 | 2,793 | 100% | 13% |



- **74% of Income from International Markets, at Rs. 2,069crs, grew 15% YoY**
 - Regulated Markets - USA, Canada, Europe & Japan contribute 59% to revenue mix
 - Growth of 18% in Europe and Japan primarily driven by Life Science Chemicals, PPES and Nutrition Ingredients
 - Growth in China & Emerging markets driven by PPES, APIs and Nutrition Ingredients
- **26% Income from India at Rs. 724crs in the six months, up 8% YoY**
 - Traction in Life Science Chemicals and Nutrition Ingredients drives domestic growth

Operating Expenditure Analysis – H1'FY13

| Expenses (Rs Crs) | H1'FY13 | % of Sales | H1'FY14 | % of Sales | YoY Growth % |
|-----------------------|-------------|------------|-------------|------------|--------------|
| Material Cost | 927 | 38% | 1152 | 41% | 24% |
| Power & Fuel Cost | 174 | 7% | 194 | 7% | 12% |
| Employee Cost | 475 | 19% | 540 | 19% | 14% |
| Other Expenses | 331 | 13% | 400 | 14% | 21% |
| Total expenses | 1907 | 77% | 2286 | 82% | 20% |

- **Material Costs** to Sales higher with increase in Raw Material Costs
- **Power & Fuel Costs and Staff Costs** to sales stable
- **Other expenses** higher as percentage of sales due to increase in freight costs and translation exchange difference of foreign subsidiaries

EBITDA Analysis H1'FY13

| EBITDA (Rs. Crs) | | | |
|--------------------------|--------------|--------------|--------------------|
| Business Segments | H1'FY13 | H1'FY14 | YoY Growth % |
| Pharmaceuticals | 382 | 323 | -15% |
| Life Science Ingredients | 208 | 234 | 12% |
| Less: Corp Expenses | -29 | | |
| Reported EBITDA | 562 | 518 | -8% |
| EBITDA Margins (%) | | | |
| | | | YoY Variance (Bps) |
| Pharmaceuticals | 29.6% | 24.1% | -555 |
| Life Science Ingredients | 17.8% | 16.1% | -167 |
| Reported EBITDA | 22.8% | 18.5% | -428 |

- EBITDA of Rs. 518crs in six months, Margins of 18.5%
- Pharma segment EBITDA at Rs. 323 Crs, margins at 24.1%
- Life Science Ingredients EBITDA at Rs. 234crs, 16.1% margins
- Increased Corporate Expenses due to increased salary costs and medical expenses

Total exceptional items for H1'FY14 at Rs (261)crs

- **Unrealized Mark to Market book loss Rs (182) crs on account of**
 - Currency movement of USD, from Rs 54.29 as on March 31, 2013 to Rs 62.60 as on September 30, 2013, with respect to Rupee Loan of Rs 910crs swapped into USD Loan
- **FCMITDA Amortisation of Rs (64)crs**
 - Unrealised exchange loss on Long Term Foreign Currency Loan amortised over the tenure of the Loan, as recommended under Indian Accounting Standards
- **Others Rs (16)crs**
 - Forex losses mainly on restatement of closing receivables and payables of Rs. (35) Crore, Interest Swap gains of Rs. 25 Crore and the one time Expenses of Rs. (6) Crore

Debt Profile

| Particulars | 30-Sep-12 | 30-Jun-13 | 30-Sep-13 |
|---|------------------|------------------|------------------|
| Foreign Currency Loans | (\$ Mn) | (\$ Mn) | (\$ Mn) |
| Standalone | 266 | 217 | 236 |
| Swapped loan in Standalone | 202 | 202 | 202 |
| Subsidiaries | 165 | 182 | 145 |
| Total | 633 | 601 | 582 |
| Rupee Loans | (Rs. Crs) | (Rs. Crs) | (Rs. Crs) |
| Standalone | 718 | 663 | 761 |
| Total | 718 | 663 | 761 |
| Gross Debt | 3,906 | 3,942 | 4,051 |
| Cash & Equivalent | 311 | 283 | 139 |
| Net Debt | 3,595 | 3,659 | 3,911 |
| Change in debt on account of exchange rate difference since June FY13 | 0 | (261) | (371) |
| Net Debt - Adjusted for foreign exchange difference | 3,595 | 3,398 | 3,541 |
| Working Capital Debt | 915 | 1,004 | 1,128 |
| Net Long Term debt | 2,681 | 2,655 | 2,784 |
| | | | |
| Closing Exchange Rate (Rs./USD) | 52.85 | 59.39 | 62.60 |

- **Net debt** at Rs. 3,541 Crore compared to Rs. 3,595 Crore in Sep'12 post adjustment for fx difference
- **Average interest rate** for outstanding loans at 5.6% pa – Re loans @ 12% pa, \$ loans @ 4%
- Increase in Net Debt (Net of Exchange variation) since June'13 due to increase in Working Capital

With the objective of consolidating the Pharmaceuticals business under one entity and raise money to reduce the overall debt of the company, the board has resolved to transfer the following to its wholly-owned subsidiary in Singapore:

- The API and Dosage Form businesses of the Company in India by way of a slump sale on a going concern basis
- Also, part of the shares held by the Company directly in US and European subsidiaries to enable the Singapore subsidiary to hold 100% of the business in Europe and US

The consideration for above transfer is Rs 1145 cr (net of debt of Rs 583 cr) subject to the approval of the shareholders of the company and such other approvals and permissions as may be deemed necessary.

Jubilant Pharma Limited, Singapore has received approval from the Foreign Investment Promotion Board (FIPB) for above transfer

This will enable the Company to consolidate its API, Solid Dosage Forms, Radiopharmaceuticals, Allergenic Extracts, Sterile Injectibles and Ointment, Cream and Liquid business (Pharma Business) under the Singapore subsidiary

Robust Outlook going forward

- H2 expected to be better than H1
 - Higher utilisation of capacities in Sterile Injectables and OCL, Nutrition Ingredients, Symtet and 3CP
 - Price uptrend in Pyridine and Nutrition Ingredients to continue
 - Strong pipeline in APIs and Solid Dosage Formulations businesses with new product launches and geographic expansion
 - Robust order book in Sterile Injectables & OCL to deliver results
- Strong operational results to lead to robust balance sheet with Debt to EBITDA multiples below 2.5 times in medium term.
- Prudence in Capital Expenditure to continue to generate cash and reduce the debt levels

For Investors:

Ravi Agrawal

Jubilant Life Sciences Limited
Ph: +91-120-436 1002
E-mail: ravi_agrawal@jubl.com

Anupam Jain

Jubilant Life Sciences Limited
Ph: +91-120-436 1021
E-mail: anupam_jain@jubl.com

For Media:

Nidhi Malik

Jubilant Life Sciences Limited
Ph: +91-120 436 1062
E-mail: nidhi_malik@jubl.com

Siddharth Rangnekar

CDR India
Ph: +91-22-6645 1209
E-mail: siddharth@cdr-india.com

Karl Kolah

CDR India
Ph: +91-22-6645 1220
E-mail: karl@cdr-india.com

Kanupriya Jain

Imprimis PR
Ph: +91 9811886757
E-mail: kjain@imprimispr.com

Visit us at www.jubl.com