



JUBILANT
LIFESCIENCES

Financial Results

Quarter/Financial Year Ended March 31, 2017

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 the limited reviewed 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. 66.25 as on March 31'16 & Rs. 64.85 as on March 31'17*
- 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, May 23, 2017

Time : 05:00 pm IST

Primary Number:	+91 22 3938 1071
Local Access Number:	3940 3977 Available in - Ahmedabad, Bengaluru, Chandigarh, Chennai, Cochin, Gurgaon (NCR), Hyderabad, Kolkata, Pune, Lucknow. Accessible from all carriers.
Toll Free Number:	USA: 1 866 746 2133 UK: 0 808 101 1573 Singapore: 800 101 2045 Hong Kong: 800 964 448

Replay from : May 23 to 30, 2017

Dial in No.: +91 22 3065 2322

Playback ID: 75493#

Q4'FY17 Results Analysis

Income Statement – Q4'FY17

Particulars	Q4'FY16	Q4'FY17	YoY Growth
	(Rs Crs)		(%)
Total Income from Operations	1,516	1,641	8%
Pharmaceuticals	785	808	3%
Life Science Ingredients	691	782	13%
Drug Discovery Solutions	40	51	27%
Total Expenditure	1,223	1,336	9%
Other Income	2	11	370%
EBITDA including Other Income	295	316	7%
Pharmaceuticals	219	216	-1%
Life Science Ingredients	104	116	12%
Drug Discovery Solutions	4	6	49%
Depreciation and Amortization	127	75	-41%
Finance Cost	99	80	-19%
Normal	99	75	-24%
One-time		5	
Profit before Tax	69	160	132%
Tax Expenses (Net)	58	11	-81%
Minority Interest	(0.4)	(1.1)	
Net Profit After Tax and Minority Interest	11	150	1232%
Normalized Net Profit After Tax and Minority Interest	11	156	1277%
Earnings Per Share - Face Value Re. 1 (Rs.)	0.72	9.63	
Normalized Earnings Per Share - Face Value Re. 1 (Rs.)	0.72	9.99	
	(%)		(bps)
EBITDA Margins - Company	19.5%	19.2%	(25)
Pharmaceuticals	27.9%	26.7%	(113)
Life Science Ingredients	15.0%	14.8%	(19)
Drug Discovery Solutions	9.2%	10.9%	165
Net Margins	0.7%	9.1%	840

- **Acquisition of Radiopharmacy business of Triad Isotopes:** Jubilant Pharma Limited (JPL), Singapore, a material wholly owned subsidiary of the Company, through one of its wholly owned subsidiaries, has signed an Asset Purchase Agreement with Triad Isotopes Inc. and its parent, Isotope Holdings, Inc. (“Triad”) to acquire substantially all of the assets which comprise the radiopharmacy business of Triad. The closing of the transaction is subject to customary closing conditions, including contract, regulatory and other approvals. The acquisition will be funded through JPL’s internal accruals and is likely to be earnings accretive. Triad recorded revenues in excess of US\$ 225 Mn in CY2016 with positive EBITDA and operates the second largest radiopharmacy network in the US.
- **JPL IPO:** Jubilant Pharma Limited, Singapore, in its board meeting has resolved that it will evaluate the option of fund raising through an IPO by listing in an international stock exchange, including Singapore, in the current financial year, in order to strengthen the balance sheet of JPL with a dilution of not more than 15% of equity.
- **Appointment of Additional Directors:** In order to strengthen the Board, Mr. Vivek Mehra, Mr. S.K. Roongta, Mr. Priyavrat Bhartia and Mr. Arjun Bhartia have been appointed as Additional Directors to the Board
- **Dividend:** Dividend declared of Rs 3 per Equity share of Rs 1 FV

Financial Highlights – Q4'FY17

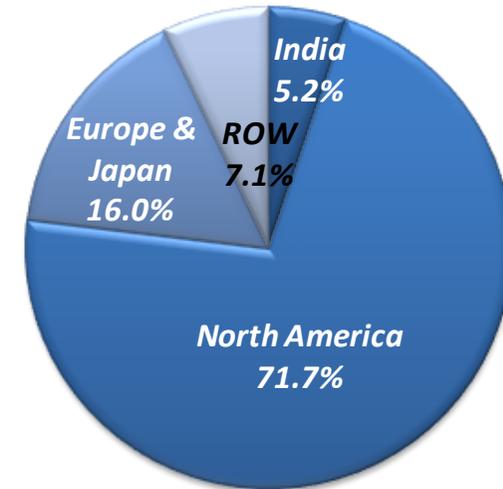
- **Consolidated revenue at Rs. 1,641 Crore; up 8% YoY**
 - Pharmaceuticals revenue at Rs. 808 Crore, contributing 49% to the revenues, up 3% YoY
 - Life Science Ingredients revenue at Rs. 782 Crore, contributing 48% to the revenues, up 13% YoY
 - Drug Discovery Solutions revenue at Rs. 51 Crore, contributing 3% to the revenues, up 27% YoY
 - International revenues at Rs. 1,151 Crore, contributing 70% to the revenues; growing 3% YoY
- **EBITDA at Rs. 316 Crore, up 7% YoY; EBITDA margins at 19.2%**
 - Pharmaceuticals EBITDA at Rs. 216 Crore, with margins of 26.7%; Contributes 64% to the company's EBITDA
 - Life Science Ingredients EBITDA grew 12% at Rs. 116 Crore; margins at 14.8%, Contributes 34% to the company's EBITDA
 - Drug Discovery Solutions EBITDA at Rs. 6 Crore; margins at 10.9%, up from 9.2% in Q4'16
- **Finance costs include Charge on stock settlement instrument of Rs. 26 crore, being a non-cash debit to P&L, on account of convertible instrument issued to IFC of US\$ 60 Million as a mandatory conversion option at IPO of JPL. Also, it includes Rs. 5 Crore one-time debit to P&L due to replacement of higher cost debt from issue of NCDs**
- **PAT at Rs. 150 Crore, growth of 1232% with Net Margins at 9.1% and EPS for Re. 1 FV of Rs. 9.63**
- **Capital Expenditure of Rs. 84 Crore**
- **Net Debt reduction of Rs. 54 Crore**

Pharma Business Highlights – Q4'FY17

- **Revenues of Rs. 808 Crore, up 3% YoY**
 - Specialty Pharmaceuticals (Sterile Products) revenues reported robust growth of 13% YoY; contributing 54% to segment sales
 - Generics revenues at Rs 370 crore, contributing 46% to segment sales
 - USFDA inspection at Roorkee and Cadista facilities successfully completed with zero 483 observations
 - Successfully completed the first installation of Rubyfill at Florida, US; On track for commercial launch in FY18
- **EBITDA of Rs. 216 Crore, with margins at 26.7%; aided by improvement in Specialty Pharmaceuticals (Sterile Products)**
- **R&D spent during the quarter of Rs. 70 Crore – 8.7% to segment sales. R&D charged to P&L is Rs. 27 Crore – 3.4% to segment sales**

Pharma Business Highlights – Q4'FY17

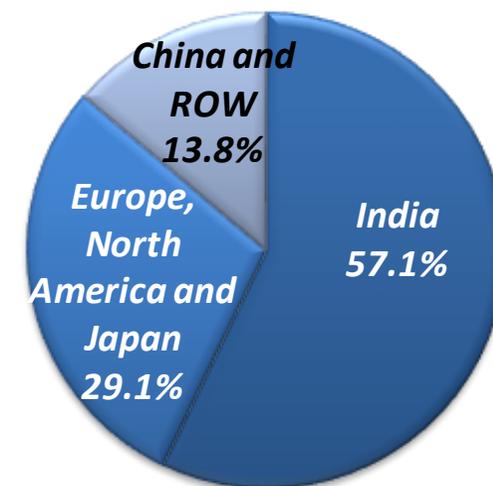
Region-wise Revenue (Rs crs)	Q4'FY16	Q3'FY17	Q4'FY17	Mix %	YoY %	QoQ %
International	755	745	767	95%	2%	3%
North America	511	529	580	72%	14%	10%
Europe & Japan	139	138	130	16%	-6%	-6%
ROW	106	79	57	7%	-46%	-27%
India	29	39	42	5%	43%	6%
Income from Operations	785	785	808	100%	3%	3%



- International revenues at Rs. 767 Crore, contributing 95% to the total revenues
 - Revenues from North America at Rs. 580 Crore, contributing 72% to the revenues; up 14% YoY and 10% QoQ
- Ex-North America, international sales at Rs. 187 Crore
 - Revenues from Europe and Japan were at Rs. 130 Crore, contributing 16% to revenues
 - Revenues from Rest of the World stood at Rs. 57 Crore, contributing 7% to the revenues
- India revenues stood at Rs. 42 Crore, up 43% YoY and 6% QoQ; Contributing 5% to the revenues

LSI Business Highlights – Q4'FY17

Region-wise Revenue (Rs crs)	Q4'FY16	Q3'FY17	Q4'FY17	Mix %	YoY %	QoQ %
International	322	273	335	43%	4%	23%
Europe, North America and Japan	227	192	227	29%	0%	19%
China and ROW	95	81	108	14%	14%	33%
India	369	390	447	57%	21%	14%
Income from Operations	691	663	782	100%	13%	18%



- Revenues at Rs. 782 Crore; Contributes 48% to total revenues; up 13% YoY and 18% QoQ
 - International markets share stood at Rs. 335 Crore, 43% of segment revenues, up 4% YoY and 23% QoQ
 - Revenues from Key Developed Markets stood at Rs. 227 Crore, contributing 29% to segment revenues, up 19% QoQ; India business was at Rs. 447 Crore, up 21% YoY and 14% QoQ
- Revenue growth was led by Advanced Intermediates, Vitamins and Life Science Chemicals
- Commercial production of two Specialty Ingredients products was successfully completed
- Retrofitting, capacity expansion and launches in Specialty Intermediates as per schedule
- EBITDA margins at 14.8%; Stable EBITDA margins due to Pricing improvement in certain key businesses offset by increase in raw material input costs

Drug Discovery Solutions Business Highlights – Q4'FY17



- Revenues at Rs. 51 Crore, grew 27% YoY; Contributes 3% to total revenues
- EBITDA at Rs. 6 Crore, EBITDA margins at 10.9%, up from 9.2% in Q4'FY16
- Successfully achieved Toxicology milestone for US\$400k for one of our out licensed proprietary molecules
- Business contracts renewed with existing clients and several new clients on boarded across all regions
- Pipeline of Integrated Drug Discovery Projects and functional business gained traction and strong client interest was witnessed

Annual Results Analysis

Income Statement – FY17

Particulars	FY16	FY17	YoY Growth
	(Rs Crs)		(%)
Total Income from Operations	5,893	6,006	2%
Pharmaceuticals	2,885	3,117	8%
Life Science Ingredients	2,882	2,708	-6%
Drug Discovery Solutions	126	182	45%
Total Expenditure	4,646	4,661	0%
Other Income	13	25	86%
EBITDA including Other Income	1,260	1,370	9%
Pharmaceuticals	892	975	9%
Life Science Ingredients	433	434	0%
Drug Discovery Solutions	2	26	1547%
Depreciation and Amortization	347	291	-16%
Finance Cost	371	341	-8%
Normal	371	309	-17%
One-time		32	
Profit before Tax	542	738	36%
Tax Expenses (Net)	155	163	5%
Minority Interest	(5)	(1)	
Net Profit After Tax and Minority Interest	392	576	47%
Normalized Net Profit After Tax and Minority Interest	392	608	55%
Earnings Per Share - Face Value Re. 1 (Rs.)	25.09	36.93	
Normalized Earnings Per Share - Face Value Re. 1 (Rs.)	25.09	39.05	
	(%)		(bps)
EBITDA Margins - Company	21.4%	22.8%	143
Pharmaceuticals	30.9%	31.3%	37
Life Science Ingredients	15.0%	16.0%	99
Drug Discovery Solutions	1.2%	14.2%	1295
Net Margins	6.6%	9.6%	294

Financial Highlights – FY17



- **Highest ever consolidated revenue of Rs. 6,006 Crore**
 - Pharmaceuticals revenue at Rs. 3,117 Crore, up 8% YoY, contributing 52% to the revenues led by 11% growth in Specialty Pharmaceuticals business
 - LSI revenue at Rs. 2,708 Crore, contributing 45% to the revenues, decline of 6% YoY
 - Drug Discovery Solutions revenue at Rs. 182 Crore, up 45% YoY, contributing 3% to the revenues
 - International revenues at Rs. 4,247 Crore and contributing 71% to the revenues
- **Highest-ever EBITDA at Rs. 1,370 Crore, higher 9% YoY with margins at 22.8%, up from 21.4% in FY 2016**
 - Pharmaceuticals segment EBITDA grew 9% YoY to Rs. 975 Crore with margins at 31.3%, segment contributes 68% to total EBITDA
 - Life Science Ingredients EBITDA at Rs. 434 Crore; margins at 16%, up from 15% in FY16
 - Drug Discovery Solutions EBITDA at Rs. 26 Crore; margins at 14.2%
- **Finance costs include Charge on stock settlement instrument of Rs. 54 crore, being a non-cash debit to P&L, on account of convertible instrument issued to IFC of US\$ 60 Million as a mandatory conversion option at IPO of JPL. Also, it includes Rs. 32 Crore one-time debit to P&L due to replacement of higher cost debt from issue of high-yield Bonds and NCDs**
- **PAT at Rs. 576 Crore, up 47% YoY from Rs. 392 Crore in FY16; EPS of Rs. 36.93**
- **Normalized PAT at Rs. 608 Crore, up 55% YoY with Normalized EPS of Rs. 39.05**
- **Capital Expenditure of Rs. 290 Crore**
- **Net Debt reduction of Rs. 506 Crore**
- **Received payment of US\$ 2 Million with contingent payment totalling up to US\$ 180 Million for out-licensing of Novel BET Inhibitors in Drug Discovery Solutions**

Segmental Revenue Analysis – FY 17

Segmental Revenue Analysis	Revenue (Rs. Crs.)		Revenue Mix (%)	YoY Growth %
	FY16	FY17		
Pharmaceuticals	2,885	3,117	52%	8%
Generics	1,399	1,461	24%	4%
Specialty Pharmaceuticals (Sterile Products)	1,486	1,656	28%	11%
Life Science Ingredients	2,882	2,708	45%	-6%
Specialty Intermediates and Nutritional Products	1,590	1,399	23%	-12%
Life Science Chemicals	1,293	1,309	22%	1%
Drug Discovery Solutions	126	182	3%	45%
Income from Operations	5,893	6,006	100%	2%
Inter Divisional Sales (IDTs)	510	529	9%	4%
IDT as a % of Income	9%	9%		

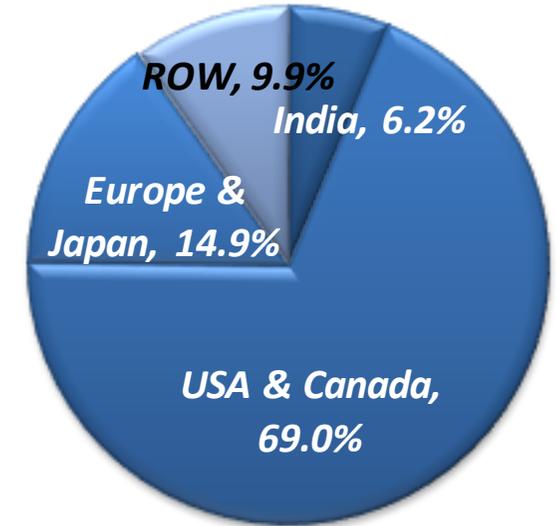
- **Company reports highest-ever revenue of Rs. 6,006 Crore**
 - Volume increase of 5%
- **Pharmaceuticals segment reports revenue of Rs 3,117 Crore, 8% YoY growth**
 - Healthy growth in all businesses in Specialty Pharma
 - USFDA approval received for key product Rubyfill and long-term contracts signed with distributors
 - Volume growth in API business
- **LSI segment posts income of Rs 2,708 Crore, contributes 45% to total revenue**
 - Price increase in Fine Ingredients
 - Volume growth in Life Science Chemicals and Nutritional Products
- **Drug Discovery segment revenues display robust growth of 45%**
 - Improved customer traction witnessed

Pharma Business Highlights – FY17

- **Revenues of Rs. 3,117 Crores, up 8% YoY**
 - Specialty Pharmaceuticals (Sterile Products) revenues grew 11% YoY led by growth in all key businesses; contributed 53% to segment sales as against 52% in FY16
 - Generics revenues grew 4% YoY, led by strong growth in APIs business
 - USFDA inspections of Roorkee, Cadista, Radiopharmaceuticals, CMO Montreal and Spokane facilities successfully completed
- **EBITDA of Rs. 975 Crore; growth of 9% YoY with margins at 31.3%, aided by improvement in Specialty Pharma (Sterile Products); Segment contributes to 68% of the company's EBITDA**
- **R&D spend during FY17 is Rs. 260 Crore – 8.4% to segment sales. R&D charged to P&L is Rs. 123 Crore – 3.9% to segment sales**

Pharma Business Highlights – FY17

Geo-wise Revenue (Rs crs)	FY16	FY17	Mix %	YoY %
International	2,741	2,923	94%	7%
USA & Canada	2,058	2,150	69%	4%
Europe & Japan	402	466	15%	16%
ROW	281	307	10%	9%
India	144	194	6%	34%
Income from Operations	2,885	3,117	100%	8%



- International Revenues grew 7% YoY to Rs. 2,923 Crore, contributing 94% to the segment revenues
 - Revenues from North America were at Rs. 2,150 Crore, contributing 69% to the revenues, up 4% YoY
- Ex-North America, international sales at Rs. 773 Crore
 - Revenues from Europe and Japan were at Rs. 466 Crore, contributing 15% to the revenues, up 16% YoY
 - Revenues from Rest of the World stood at Rs. 307 Crore, contributing 10% to the revenues, up 9% YoY
- India Revenues grew 34% YoY to Rs. 194 Crore, contributing 6% to the revenues

Portfolio of R&D products – Filings and Approvals

Product pipeline as on March 31, 2017						
Region	Dosage (Orals)			Sterile including JDI		
	Total Filings	Approval	Pending	Total Filings	Approval	Pending
US	81	51	30	12	9	3
Canada	22	20	2	13	13	0
Europe	99	96	3	10	10	0
ROW	641	471	170	44	40	4
Total	843	638	205	79	72	7

We have a total of 922 filings across geographies

- 843 filings in Dosage (Orals)
- 79 filings in Sterile products including JDI
- Of this, 710 filings (638 Dosage (Orals) and 72 Sterile Products) have been approved
- 212 filings (205 Dosage (Orals) and 7 Sterile Products) are pending approval

Filings and Approvals

Dosage (Orals)

- **Filed 81 ANDAs in the US**
 - i. 51 ANDAs have been approved and 30 ANDAs are pending approval
 - ii. Filed 9 ANDAs in FY 17; In FY18, expect around 10 filings and 10 product launches in the US market
- **Made 762 filings in ROW markets including Canada, Europe and Japan**
 - i. 587 filings have been approved and 175 filings are pending approval
- **In-licensing of two products in the US market**

Injectables and Others

- Total 3 ANDAs filed and approvals for 2 have been received

Radiopharmaceuticals

- **Filing status as on March 31, 2017:**
 - 7 approved registrations and 2 pending approvals in the US, including 1 505 b (2) filing
 - 13 registrations in Canada which are all approved
 - 10 registrations in Europe of which are all approved
 - In ROW countries, we have a total of 44 registrations/licenses, of which 4 are pending for approval

Portfolio of Radiopharmaceuticals Sterile Products – Filings and Approvals



- **Orphan Drug I-131 MIBG – potential NDA filing in US**
 - i. Jubilant has received Orphan drug status with eligibility for accelerated approval, no regulatory filing fees and 7 years exclusivity
 - ii. Indicated for paediatric Neuroblastoma, accounting for 6-10% of cancers in children
 - iii. 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)
 - iv. Enrolment for pivotal phase II trial is expected to start by Q3FY18; Agreement with USFDA for fast track approval post this trial

- There are 10 products under development, of which 2 are under review by the USFDA. We plan to file 2 products in FY18 and the remaining over the next 3 years

Regulatory Status



Regulatory Agency	Cadista USA	Roorkee India	CMO / Allergy Spokane	CMO Montreal	JDI Montreal Canada	Nanjangud India
(USA)	Mar 2017	Mar 2017	Nov 2016	Dec 2016	Dec 2016	Oct 2015
(Canada)				Sep 2015	Apr 2016	
(Japan)		Dec 2015	Feb 2017			May 2016
(India SLA / CDSCO)		Sep 2015				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
- 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

LSI Business Highlights – FY17

Geo-wise Revenue (Rs crs)	FY16	FY17	Mix %	YoY %
International	1,347	1,146	42%	-15%
Europe, North America and Japan	914	802	30%	-12%
China and ROW	433	343	13%	-21%
India	1,536	1,562	58%	2%
Income from Operations	2,882	2,708	100%	-6%



- Revenues at Rs. 2,708 Crore; Contribute 45% to total revenues
 - International markets share stood at 42% of total segment revenues at Rs. 1,146 Crore
 - Revenues from Key Developed Markets stood at Rs. 802 Crore, contributing 30% to revenues; India business was at Rs. 1,562 Crore
- Revenues decline mainly due to lower input prices and lower crude prices resulting in decrease in prices of finished products and focus on some profitable markets
- Alpha Gamma plant commissioned; Launched Alpha Picoline and Gamma Picoline; Commercial production of two Specialty Ingredients products was successfully completed
- Price increase of upto 15% for Beta Picoline, 3-Cyanopyridine and Vitamin B3 taken from Q4'17
- EBITDA margins at 16%, up from 15% in FY'16; improvement in margins due to our focus on profitable sales, cost-optimization initiatives and process efficiencies

Drug Discovery Solutions Business Highlights – FY17



- Revenues at Rs. 182 Crore, grew 45% YoY; Contributes 3% to total revenues
- EBITDA at Rs. 26 Crore, including out-licensing income of US\$ 2 Million; Up from Rs. 2 Crore in FY 2016
- 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
 - iv. IND enabling studies for BRD4 is progressing well at Biosys and Chemsys
 - The pipeline of novel products is strong and the company is aggressively pursuing internal as well as external collaborations with academics to increase the portfolio of assets. We continue to evaluate further out 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

Expenditure Analysis – FY17

Expenses (Rs Crs)	FY16	% of Sales	FY17	% of Sales	YoY Growth %
Material Cost	2,117	36%	2,000	33%	-6%
Excise Duty on Sales	144	2%	145	2%	0%
Power & Fuel Expense	367	6%	334	6%	-9%
Employee Benefits Expense	1,125	19%	1,231	20%	9%
Other Expenses	893	15%	952	16%	7%
Total Expenses	4,646	79%	4,661	78%	0%

- **Material Costs** as percentage of sales lower due to better operational efficiencies, price realizations, lower input prices and sales mix
- **Excise Duty on sales** and **Power & Fuel** as percentage of sales stable
- **Employee benefits expense** and **Other Expenses** increase in line with sales growth in Pharma business

Debt Profile

Particulars	31-Mar-16	31-Dec-16	31-Mar-17
Foreign Currency Loans	(\$ Mn)	(\$ Mn)	(\$ Mn)
Standalone	55	19	19
Subsidiaries	320	403	407
Total	375	422	426
Rupee Loans	(Rs. Crs)	(Rs. Crs)	(Rs. Crs)
Standalone	1,422	1,253	1,241
Subsidiaries	626	41	82
Total	2,047	1,294	1,323
Gross Debt	4,534	4,158	4,084
Cash & Equivalent	344	348	460
Net Debt	4,190	3,809	3,625
Change in debt on account of exchange rate difference from 31-March, 2016		-71	60
Net Debt - Adjusted for foreign exchange difference	4,190	3,739	3,684
Net Debt Reduction quarter wise		55	54
Closing Exchange Rate (Rs./USD)	66.25	67.93	64.85

- **Net debt** at Rs. 3,684 Crore compared to Rs. 4,190 Crore on 31-March-16 on constant currency basis
 - Net debt reduction of Rs. 54 Crore in Q4'17, adjusted for exchange difference
 - Net debt reduction of Rs. 506 Crore in 12M'17, adjusted for exchange difference
- **Current Blended interest rate** at 6.8% pa – Re loans @ 8.8%, \$ loans @ 5.9%

- **We expect robust growth to continue going forward, driven by our Specialty Pharma business. In FY2018, better revenues and profitability is expected, led by integration of strategic acquisition and new product launches from our strong pipeline.**

- **Revenue growth is expected to be driven by:**
 - In Pharmaceuticals segment:
 - Specialty Pharmaceuticals (Sterile Products): Growth in existing portfolio of products, new product launches and strategic initiatives in Radiopharmaceuticals and ramp up of operations in CMO of Sterile Injectables
 - Generics: New product launches and capacity expansions
 - Life Science Ingredients: Capacity expansion due to retrofitting and launch of at least 7 new products in FY18
 - Drug Discovery Solutions: Addition of new customers and potential outsourcing opportunities

- **Endeavours to reduce debt will continue**
 - Net debt reduction of Rs. 506 Crore in FY 17
 - Focus on improving key financial ratios

For Investors:

Ravi Agrawal

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

Siddharth Rangnekar

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

For Media:

Sudhakar Safaya

Jubilant Life Sciences Limited
Ph: +91-120 436 1034
E-mail: sudhakar_safaya@jubl.com

Kanika Bansal

Perfect Relations
Ph: +91 9899574833
E-mail: kmittal@perfectrelations.com