



***JUBILANT***  
***LIFESCIENCES***

## **Financial Results**

**Quarter Ended September 30, 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.66.62 as on September 30'16 & Rs. 65.28 as on September 30'17*

# Conference Call Details

**Date : October, 30, 2017**

**Time : 05:00 pm IST**

<b>Primary Number:</b>	<b>+91 22 3938 1071</b>
<b>Local Access Number:</b>	<b>3940 3977</b> Available in - Ahmedabad, Bengaluru, Chandigarh, Chennai, Cochin, Gurgaon (NCR), Hyderabad, Kolkata, Pune, Lucknow. Accessible from all carriers.
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**Replay from : October 30 to November 05, 2017**

**Dial in No.: +91 22 3065 2322**

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# Q2'FY18 Results Analysis

# Income Statement – Q2'FY18

Particulars	Q2'FY17	Q1'FY18	Q2'FY18	YoY Growth	QoQ Growth
	(Rs Crs)			(%)	
<b>Total Revenue from Operations (Net of Excise)</b>	<b>1,386</b>	<b>1,556</b>	<b>1,642</b>	<b>19%</b>	<b>5%</b>
Pharmaceuticals	766	815	860	12%	6%
Life Science Ingredients	582	700	738	27%	5%
Drug Discovery Solutions	38	41	44	16%	6%
<b>Total Expenditure</b>	<b>1,045</b>	<b>1,219</b>	<b>1,336</b>	<b>28%</b>	<b>10%</b>
Other Income	5	7	7	44%	4%
<b>EBITDA from Operations</b>					
Pharmaceuticals	256	252	211	-18%	-16%
Life Science Ingredients	102	108	131	28%	21%
Drug Discovery Solutions	(1)	0	5		
Corporate (Expenses)/Income	(11)	(16)	(14)		
<b>Total</b>	<b>345</b>	<b>344</b>	<b>332</b>	<b>-4%</b>	<b>-4%</b>
One time expenses	0	0	(19)		
<b>Reported EBITDA</b>	<b>345</b>	<b>344</b>	<b>313</b>	<b>-9%</b>	<b>-9%</b>
Depreciation and Amortization	72	72	79	10%	9%
Finance Cost	80	69	66	-17%	-4%
<b>Profit before Tax</b>	<b>193</b>	<b>203</b>	<b>168</b>	<b>-13%</b>	<b>-17%</b>
Tax Expenses (Net)	50	60	43	-14%	-28%
Minority Interest	(1)	(3)	(3)		
<b>Net Profit After Tax and Minority Interest</b>	<b>145</b>	<b>147</b>	<b>128</b>	<b>-11%</b>	<b>-13%</b>
<b>Normalised Profit after Tax</b>	<b>145</b>	<b>147</b>	<b>141</b>	<b>-3%</b>	<b>-4%</b>
<b>Earnings Per Share - Face Value Re. 1 (Rs.)</b>	<b>9.29</b>	<b>9.44</b>	<b>8.23</b>		
<b>Normalised Earnings Per Share</b>	<b>9.29</b>	<b>9.44</b>	<b>9.03</b>		
		(%)		(bps)	
EBITDA Margins from Operations	24.9%	22.1%	20.2%	(469)	(190)
Pharmaceuticals	33.4%	31.0%	24.5%	(892)	(648)
Life Science Ingredients	17.6%	15.4%	17.7%	15	229
Drug Discovery Solutions	-4.0%	1.0%	10.7%	1,464	966
Net Margins	10.4%	9.5%	7.8%	(263)	(164)

**Jubilant Pharma Limited (JPL), a material wholly owned subsidiary of the Company, through one of its wholly owned subsidiaries, successfully completed the acquisition of the US radiopharmacy business of Triad Isotopes, Inc. on September 1, 2017. Accordingly, the Q2/H1'FY18 revenues include Rs. 103 Crore pertaining to one month revenue of the acquired entity.**

# Financial Highlights – Q2'FY18

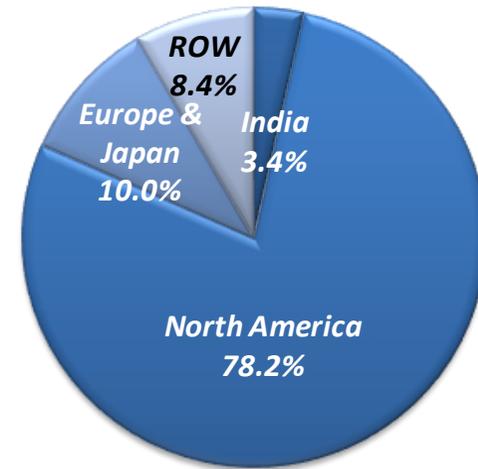
- **Consolidated revenue at Rs. 1,642 Crore; up 19% YoY**
  - Pharmaceuticals revenue at Rs. 860 Crore, contributing 52% to the revenues, up 12% YoY
  - Life Science Ingredients revenue at Rs. 738 Crore, contributing 45% to the revenues, up 27% YoY
  - Drug Discovery Solutions revenue at Rs. 44 Crore, contributing 3% to the revenues, up 16% YoY
  - International revenues at Rs. 1,181 Crore, contributing 72% to the revenues; growing 20% YoY
- **EBITDA from Operations of Rs. 332 crore with margins of 20.2% after giving effect to one-off acquisition related costs of Rs. 19 Crores**
  - Pharmaceuticals EBITDA of Rs. 211 crore with margins of 24.5%
  - Life Science Ingredients EBITDA at Rs. 131 Crore; growth of 28% YoY and 21% QoQ; margins at 17.7%
  - Drug Discovery Solutions EBITDA at Rs. 5 Crore, margins at 10.7%
- **Finance costs lower 17% YoY at Rs. 66 Crore from Rs. 80 Crore in Q2'FY17. This includes Rs. 10 Crore for charge on stock settlement instrument, 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**
- **PAT at Rs. 128 Crore, with Net Margins at 7.8% and EPS of Rs. 8.23 for Re. 1 FV; Normalized EPS of Rs. 9.03**
- **Capital Expenditure of Rs. 88 Crore in Q2'FY18**

# Pharmaceuticals Segment Highlights – Q2'FY18

- **Revenues at Rs. 860 Crore, up 12% YoY**
  - Specialty Pharmaceuticals - Injectables revenues of Rs. 531 Crore reported robust growth of 42% YoY and 13% QoQ; contributing 62% to Pharma segment sales and 32% to Company revenue
  - Generics revenues at Rs. 329 crore, contributing 38% to segment sales and 20% to Company revenue
  - USFDA inspection for Spokane facility and Radiopharmaceutical facility at Montreal successfully completed
  - Received 505 (b) (2) approval from USFDA for Drax Exametazime, a product used in SPECT scan in identifying of White Blood Cells in intra-abdominal infection
  - Received approval from Health Canada for Rubyfill Elution System
- **EBITDA of Rs. 211 crore with margins of 24.5% aided by improvement in Specialty Pharmaceuticals – Injectables business**
- **R&D spent during the quarter of Rs. 49 Crore – 5.6% to segment sales. R&D charged to P&L is Rs. 31 Crore – 3.6% to segment sales**

# Pharmaceuticals Segment Highlights – Q2'FY18

Region-wise Revenue (Rs Crs)	Q2'FY17	Q1'FY18	Q2'FY18	Mix %	YoY %	QoQ %
<b>International</b>	<b>706</b>	<b>778</b>	<b>831</b>	<b>97%</b>	<b>18%</b>	<b>7%</b>
North America	527	610	672	78%	27%	10%
Europe & Japan	93	102	86	10%	-7%	-15%
ROW	86	65	72	8%	-16%	10%
<b>India</b>	<b>60</b>	<b>37</b>	<b>30</b>	<b>3%</b>	<b>-50%</b>	<b>-20%</b>
<b>Income from Operations</b>	<b>766</b>	<b>815</b>	<b>860</b>	<b>100%</b>	<b>12%</b>	<b>6%</b>



- International revenues at Rs. 831 Crore, contributing 97% to the total revenues
  - Revenues from North America at Rs. 672 Crore, contributing 78% to the revenues; up 27% YoY and 10% QoQ
- Ex-North America, international sales at Rs. 158 Crore
  - Revenues from Europe and Japan were at Rs. 86 Crore, contributing 10% to revenues
  - Revenues from Rest of the World stood at Rs. 72 Crore, contributing 8% to the revenues
- India revenues stood at Rs. 30 Crore, Contributing 3% to the revenues

# Regulatory Status

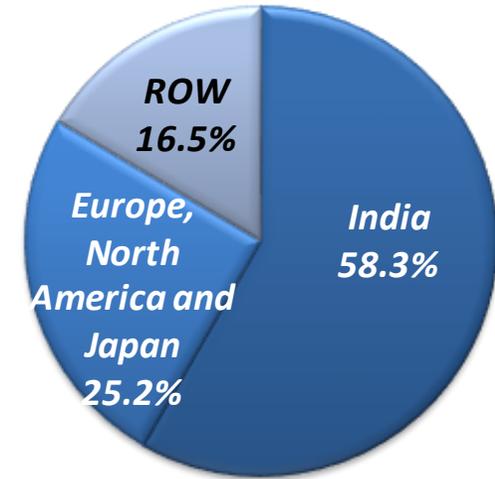


Regulatory Agency	Cadista USA	Roorkee India	CMO / Allergy Spokane	CMO Montreal	JDI Montreal Canada	Nanjangud India
 (USA)	Mar 2017	Mar 2017	Sep 2017	Dec 2016	Sep 2017	Oct 2015
 (Canada)				Oct 2017	Apr 2016	
 (Japan)		Dec 2015	Feb 2017			May 2016
 (India SLA / CDSCO)		Sep 2015				Sep 2016
 (Brazil)	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

- 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
- Fast resolution of Warning Letters at CMO facilities within 12-15 months

# LSI Segment Highlights – Q2'FY18

Region-wise Revenue (Rs Crs)	Q2'FY17	Q1'FY18	Q2'FY18	Mix %	YoY %	QoQ %
<b>International</b>	<b>241</b>	<b>312</b>	<b>308</b>	<b>42%</b>	<b>28%</b>	<b>-1%</b>
Europe, North America and Japan	174	204	186	25%	7%	-9%
ROW	67	108	122	16%	82%	12%
<b>India</b>	<b>341</b>	<b>388</b>	<b>430</b>	<b>58%</b>	<b>26%</b>	<b>11%</b>
<b>Income from Operations</b>	<b>582</b>	<b>700</b>	<b>738</b>	<b>100%</b>	<b>27%</b>	<b>5%</b>



- Revenues at Rs. 738 Crore; Contributes 45% to total company revenues; up 27% YoY
- International markets share stood at Rs. 308 Crore, 42% of segment revenues, up 28% YoY
  - Revenues from Key Developed Markets stood at Rs. 186 Crore, up 7% YoY; contributing 25% to segment revenues
  - ROW business stood at Rs. 122 Crore, up 82% YoY; contributing 16% to segment revenues
  - India business was at Rs. 430 Crore, up 26% YoY; contributing 58% to segment revenues
- Pricing environment for Nutritional Products remains robust
- EBITDA at Rs. 131 Crore; up 28% YoY and 21% QoQ with margins at 17.7%

# Expenditure Analysis – Q2'FY18

Expenses (Rs Crs)	Q2'FY17	% of Sales	Q1'FY18	% of Sales	Q2'FY18	% of Sales	YoY Growth %	QoQ Growth %
Material Cost and Change in Inventory	410	30%	545	35%	556	34%	36%	2%
Purchases of stock-in-trade	45	3%	38	2%	52	3%	15%	35%
Employee benefits expense	301	22%	310	20%	369	22%	22%	19%
Power and fuel expense	77	6%	90	6%	103	6%	33%	14%
Others	211	15%	234	15%	256	16%	21%	9%
<b>Total Expenses (Excluding Excise Duty)</b>	<b>1,045</b>	<b>75%</b>	<b>1,219</b>	<b>78%</b>	<b>1,336</b>	<b>81%</b>	<b>28%</b>	<b>10%</b>
Depreciation and Amortization	72	5%	72	5%	79	5%	10%	9%
Finance costs	80	6%	69	4%	66	4%	-17%	-4%

- **Material Costs** as percentage of sales increase due to higher growth in LSI business
- **Power & Fuel** as percentage of sales stable
- **Employee benefits expense** increase due to annual increments and acquisition of Triad
- **Other Expenses** increase due to increase in stores and spares, consultancy charges and freight charges

# Half-Yearly Results Analysis

# Income Statement – H1'FY18

Particulars	H1'FY17	H1'FY18	YoY Growth
	(Rs Crs)		(%)
<b>Total Revenue from Operations (Net of Excise)</b>	<b>2,805</b>	<b>3,198</b>	<b>14%</b>
Pharmaceuticals	1,518	1,675	10%
Life Science Ingredients	1,200	1,438	20%
Drug Discovery Solutions	87	85	-3%
<b>Total Expenditure</b>	<b>2,097</b>	<b>2,554</b>	<b>22%</b>
Other Income	9	14	51%
<b>EBITDA from Operations</b>			
Pharmaceuticals	512	463	-9%
Life Science Ingredients	220	239	9%
Drug Discovery Solutions	15	5	-65%
Corporate (Expenses) /Income	(28)	(31)	
<b>Total</b>	<b>718</b>	<b>677</b>	<b>-6%</b>
One time expenses	0	(19)	
<b>Reported EBITDA</b>	<b>718</b>	<b>658</b>	<b>-8%</b>
Depreciation and Amortization	144	151	6%
Finance Cost	163	135	-17%
<b>Profit before Tax</b>	<b>411</b>	<b>371</b>	<b>-10%</b>
Tax Expenses (Net)	104	102	-2%
Minority Interest	1	(6)	
<b>Net Profit After Tax and Minority Interest</b>	<b>306</b>	<b>275</b>	<b>-10%</b>
<b>Normalised Profit after Tax</b>	<b>306</b>	<b>288</b>	<b>-6%</b>
<b>Earnings Per Share - Face Value Re. 1 (Rs.)</b>	<b>19.68</b>	<b>17.67</b>	
<b>Normalised Earnings Per Share</b>	<b>19.68</b>	<b>18.48</b>	
	(%)		(bps)
EBITDA Margins from Operations	25.6%	21.2%	(443)
Pharmaceuticals	33.7%	27.6%	(606)
Life Science Ingredients	18.3%	16.6%	(168)
Drug Discovery Solutions	16.6%	6.0%	(1,060)
Net Margins	10.9%	8.6%	(230)

# Financial Highlights – H1'FY18



- **Consolidated revenue at Rs. 3,198 Crore; up 14% YoY**
  - Pharmaceuticals revenue at Rs. 1,675 Crore, up 10% YoY, contributing 52% to the revenues
  - LSI revenue at Rs. 1,438 Crore, up 20% YoY, contributing 45% to the revenues
  - Drug Discovery Solutions revenue at Rs. 85 Crore, contributing 3% to the revenues
  - International revenues at Rs. 2,312 Crore, contributing 72% to the revenues; growing 14% YoY
- **EBITDA from Operations of Rs. 677 crore with margins of 21.2% after giving effect to one-off acquisition related costs of Rs. 19 Crores**
  - Pharmaceuticals EBITDA of Rs. 463 crore with margins of 27.6%
  - Life Science Ingredients EBITDA at Rs. 239 Crore, up 9% YoY; margins at 16.6%, Contributes 36% to the company's EBITDA
  - Drug Discovery Solutions segment EBITDA at Rs. 5 Crore
- **Finance costs lower 17% YoY at Rs. 135 Crore from Rs. 163 Crore in H1'FY17. This includes Rs. 24 Crore for charge on stock settlement instrument, 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**
- **PAT at Rs. 275 Crore, with Net Margins at 8.6% and EPS of Rs. 17.67 for Re. 1 FV; Normalized EPS of Rs. 18.48**
- **Capital Expenditure of Rs. 186 Crore in H1'FY18**

# Pharmaceuticals Segment Highlights – H1'FY18

- **Revenues of Rs. 1,675 Crore, up 10% YoY**
  - Specialty Pharmaceuticals - Injectables reported revenues of Rs. 1,000 Crore; robust growth of 28% YoY; contributing 60% to Pharma segment sales and 31% to Company revenue
  - Generics revenues at Rs. 675 crore, contributing 40% to segment sales and 21% to Company revenues
  - USFDA inspection for Spokane facility and Radiopharmaceutical facility at Montreal successfully completed
  - Received 505 (b) (2) approval from USFDA for Drax Exametazime
  - Received approval from Health Canada for Rubyfill Elution System
  - Ramp up of CMO business underway with strong order book of US\$ 630 Million and addition of three new clients
- **EBITDA of Rs. 463 crore with margins of 27.6% %; higher margins in Specialty injectables offset by lower margins in US generics**
- **R&D spent during the first half of Rs. 100 Crore – 5.9% to segment sales. R&D charged to P&L is Rs. 58 Crore – 3.4% to segment sales**

# Pharmaceuticals Segment Highlights – H1'FY18

Geo-wise Revenue (Rs Crs)	H1'FY17	H1'FY18	Mix %	YoY %
<b>International</b>	<b>1,411</b>	<b>1,608</b>	<b>96%</b>	<b>14%</b>
USA & Canada	1,041	1,283	77%	23%
Europe & Japan	198	188	11%	-5%
ROW	172	137	8%	-20%
<b>India</b>	<b>107</b>	<b>67</b>	<b>4%</b>	<b>-38%</b>
<b>Income from Operations</b>	<b>1,518</b>	<b>1,675</b>	<b>100%</b>	<b>10%</b>



- International revenues at Rs. 1,608 Crore, contributing 96% to the total revenues
  - Revenues from North America at Rs. 1,283 Crore, contributing 77% to the revenues; up 23% YoY
- Ex-North America, international sales at Rs. 325 Crore
  - Revenues from Europe and Japan were at Rs. 188 Crore, contributing 11% to revenues
  - Revenues from Rest of the World stood at Rs. 137 Crore, contributing 8% to the revenues
- India revenues stood at Rs. 67 Crore, Contributing 4% to the revenues

# Portfolio of R&D products – Filings and Approvals

Product pipeline as on September 30, 2017						
Region	Dosage (Orals)			Injectables		
	Total Filings	Approval	Pending	Total Filings	Approval	Pending
US	85	56	29	11	10	1
Canada	22	22	0	13	13	0
Europe	101	95	6	10	10	0
ROW	687	508	179	44	40	4
<b>Total</b>	<b>895</b>	<b>681</b>	<b>214</b>	<b>78</b>	<b>73</b>	<b>5</b>

## We have a total of 973 filings across geographies

- 895 filings in Dosage (Orals)
- 78 filings in injectables
- Of this, 754 filings (681 Dosage (Orals) and 73 injectables) have been approved
- 219 filings (214 Dosage (Orals) and 5 injectables) are pending approval

# Filings and Approvals

## Dosage (Orals)

- **Filed 85 ANDAs in the US**
  - i. 56 ANDAs have been approved and 29 ANDAs are pending approval
  - ii. Filed 2 ANDAs in H1'FY18
- **Made 810 filings in ROW markets including Canada, Europe and Japan**
  - i. 625 filings have been approved and 185 filings are pending approval
- **In-licensing of two products in the US market**

## Injectable and Others

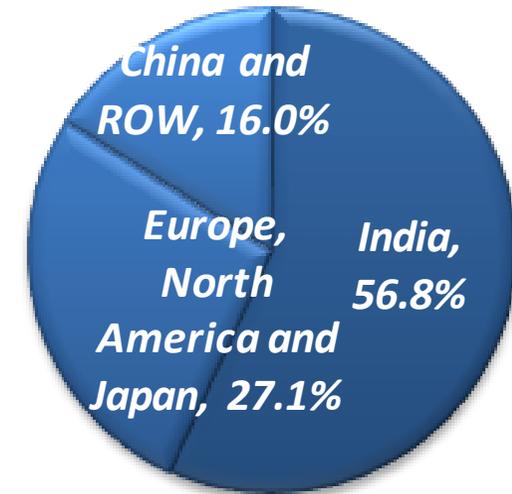
- Total 3 ANDAs filed and approvals for 2 have been received

## Radiopharmaceuticals

- **Filing status as on September 30, 2017:**
  - 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
- We have 6 products under development and plan to complete development of these 6 products and submit all of these product dossiers to the US FDA over the next 3 years

# LSI Segment Highlights – H1'FY18

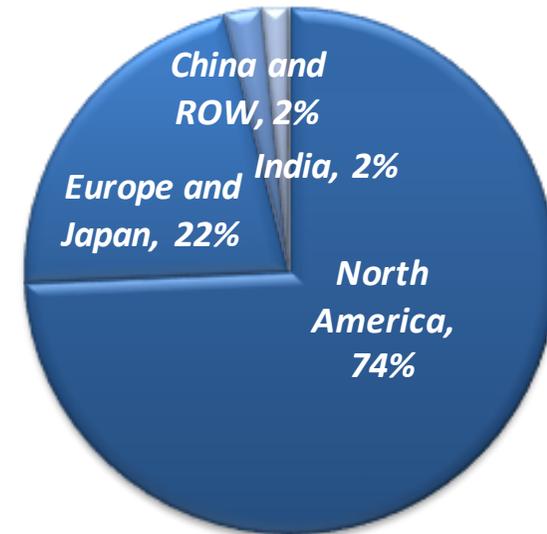
Geo-wise Revenue (Rs Crs)	H1'FY17	H1'FY18	Mix %	YoY %
<b>International</b>	<b>537</b>	<b>620</b>	<b>43%</b>	<b>15%</b>
Europe, North America and Japan	383	390	27%	2%
China and ROW	154	230	16%	50%
<b>India</b>	<b>663</b>	<b>818</b>	<b>57%</b>	<b>23%</b>
<b>Income from Operations</b>	<b>1,200</b>	<b>1,438</b>	<b>100%</b>	<b>20%</b>



- Revenues at Rs. 1,438 Crore, up 20% YoY, contributing 45% to the revenues
- International markets share stood at Rs. 620 Crore, 43% of segment revenues, up 15% YoY
  - Revenues from Key Developed Markets stood at Rs. 390 Crore, contributing 27% to segment revenues
  - Revenues from ROW stood at Rs. 230 Crore, up 50% YoY; contributing 16% to segment revenues
- India business was at Rs. 818 Crore, up 23% YoY
- Price increase of up to 15% for Nutritional Products announced in Q1'FY18
- EBITDA of Rs 239 crore, up 9% YoY with margins of 16.6%

# Drug Discovery Solutions Segment Highlights – H1'FY18

Geo-wise Revenue (Rs Crs)	H1'FY17	H1'FY18	Mix %	YoY %
<b>International</b>	<b>86</b>	<b>84</b>	<b>98%</b>	<b>-3%</b>
North America	<b>62</b>	<b>63</b>	<b>74%</b>	<b>2%</b>
Europe and Japan	23	19	22%	-19%
China and ROW	2	2	2%	26%
<b>India</b>	<b>1</b>	<b>1</b>	<b>2%</b>	<b>45%</b>
<b>Income from Operations</b>	<b>87</b>	<b>85</b>	<b>100%</b>	<b>-3%</b>



- Revenues at Rs. 85 Crore, Contributes 3% to total revenues
- International markets share stood at Rs. 84 Crore, 98% of segment revenues
  - Revenues from North America stood at Rs. 63 Crore, contributing 74% to segment revenues
  - Europe and Japan business was at Rs. 19 Crore, contributing 22% to segment revenues
- Increased effort & focus on in-house proprietary research for out-licensing molecules and onboarding new projects

# Expenditure Analysis – H1'FY18

Expenses (Rs Crs)	H1'FY17	% of Sales	H1'FY18	% of Sales	YoY Growth %
Material Cost and Change in Inventory	838	30%	1,101	34%	31%
Purchases of stock-in-trade	82	3%	90	3%	10%
Employee benefits expense	597	21%	679	21%	14%
Power and fuel expense	158	6%	193	6%	22%
Others	422	15%	491	15%	16%
<b>Total Expenses (Excluding Excise Duty)</b>	<b>2,097</b>	<b>75%</b>	<b>2,554</b>	<b>80%</b>	<b>22%</b>
Depreciation and Amortization	144	5%	151	5%	6%
Finance costs	163	6%	135	4%	-17%

- **Material Costs** as percentage of sales increase due to higher growth in LSI business
- **Power & Fuel** as percentage of sales stable
- **Employee benefits expense** increase due to annual increments and acquisition of Triad
- **Finance Costs** lower as average blended interest rate has reduced from 7.95% in H1'FY17 to 6% in H1'FY18
- **Other Expenses** increase due to increase in stores and spares, consultancy charges, freight charges and other selling expenses

# Debt Profile

Particulars	31-Mar-17	30-Jun-17	30-Sep-17
<b>Foreign Currency Loans</b>	<b>(\$ Mn)</b>	<b>(\$ Mn)</b>	<b>(\$ Mn)</b>
Standalone	19	19	19
Subsidiaries	407	387	392
<b>Total</b>	<b>426</b>	<b>405</b>	<b>411</b>
<b>Rupee Loans</b>	<b>(Rs. Crs)</b>	<b>(Rs. Crs)</b>	<b>(Rs. Crs)</b>
Standalone	1,241	1,161	1,214
Subsidiaries	82	127	96
<b>Total</b>	<b>1,323</b>	<b>1,288</b>	<b>1,310</b>
Gross Debt	4,084	3,904	3,990
Cash & Equivalent	460	403	332
Net Debt	3,625	3,501	3,659
Change in debt on account of exchange rate difference from 31-March, 2017	0	11	-18
Net Debt - Adjusted for foreign exchange difference	3,625	3,512	3,641
Net Debt Reduction quarter wise	0	113	-129
Closing Exchange Rate (Rs./USD)	64.85	64.58	65.28

- **Net debt** at Rs. 3,641 Crore compared to Rs. 3,625 Crore on 31-Mar-17 on constant currency basis
  - Marginal increase in debt of Rs. 16 Crore during the first Half. Triad acquisition funded out of internal cash generation
- **Average blended interest rate** at 6% pa – Re loans @ 8.3%, \$ loans @ 4.7%
- Stock Settlement Instrument (IFC) of US\$ 60 Million at 10% per annum discount to Jubilant Pharma Limited IPO price

- **Due to strong business performance in Specialty Pharmaceuticals – Injectables and better demand and pricing environment in LSI segment, we are confident of delivering significantly higher earnings in H2’FY18 as compared to H1’FY18 on account of the following:**
  - Specialty Pharmaceuticals - Injectables:
    - Higher revenues in H2’FY18 in CMO business due to higher production to meet the order backlog
    - Continued better performance in Radiopharmaceuticals and Allergy Therapy Products
    - Revenues from Triad acquisition in H2’FY18
  - Generics: Addition of new customer approvals and execution of deferred sales orders in API business
  - Life Science Ingredients: Better demand, favorable price environment, new capacities/product additions
- **We continue our efforts to strengthen balance sheet by reducing debt and improving financial ratios**

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