



JUBILANT
LIFESCIENCES

Financial Results

Quarter Ended December 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. 67.93 as on December 31'16 & Rs. 63.88 as on December 31'17*

Conference Call Details

Date : January, 17, 2017

Time : 05:00 pm IST

| | |
|-----------------------------|--|
| Primary Number: | +91 22 3938 1071 |
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Q3'FY18 and 9M'FY18 Results Analysis

Income Statement – Q3'FY18

| Particulars | Q3'FY17 | Q2'FY18 | Q3'FY18 | YoY Growth | QoQ Growth |
|--|--------------|--------------|--------------|------------|------------|
| | (Rs Crs) | | | (%) | |
| Total Revenue from Operations (Net of Excise) | 1,458 | 1,642 | 2,068 | 42% | 26% |
| Pharmaceuticals | 782 | 860 | 1,101 | 41% | 28% |
| Life Science Ingredients | 633 | 738 | 922 | 46% | 25% |
| Drug Discovery Solutions | 44 | 44 | 45 | 2% | 2% |
| Total Expenditure | 1,126 | 1,336 | 1,651 | 47% | 24% |
| Other Income | 5 | 7 | 3 | -37% | -55% |
| EBITDA from Operations | | | | | |
| Pharmaceuticals | 247 | 211 | 245 | -1% | 16% |
| Life Science Ingredients | 99 | 131 | 206 | 109% | 57% |
| Drug Discovery Solutions | 6 | 5 | 3 | -46% | -33% |
| Corporate (Expenses)/Income | (15) | (14) | (23) | | |
| Total | 337 | 332 | 431 | 28% | 30% |
| One time expenses | 0 | (19) | (11) | | |
| Reported EBITDA | 337 | 313 | 420 | 25% | 34% |
| Depreciation and Amortization | 73 | 79 | 82 | 13% | 4% |
| Finance Cost | 98 | 66 | 77 | -22% | 17% |
| Profit before Tax | 166 | 168 | 261 | 57% | 55% |
| Tax Expenses (Net) | 48 | 43 | 48 | 1% | 13% |
| Minority Interest | (1) | (3) | 0 | | |
| Net Profit After Tax and Minority Interest | 119 | 128 | 213 | 78% | 66% |
| Normalised Profit after Tax | 119 | 142 | 221 | 85% | 55% |
| Earnings Per Share - Face Value Re. 1 (Rs.) | 7.66 | 8.23 | 13.64 | | |
| Normalised Earnings Per Share | 7.66 | 9.15 | 14.20 | | |
| | | (%) | | (bps) | |
| EBITDA Margins from Operations | 23.1% | 20.2% | 20.8% | (228) | 60 |
| Pharmaceuticals | 31.6% | 24.5% | 22.2% | (942) | (227) |
| Life Science Ingredients | 15.6% | 17.7% | 22.3% | 676 | 459 |
| Drug Discovery Solutions | 13.3% | 10.7% | 7.0% | (627) | (369) |
| Net Margins | 8.2% | 7.8% | 10.3% | 209 | 246 |

Financial Highlights – Q3'FY18



- **Consolidated revenue at Rs. 2,068 Crore, up 42% YoY and 26% QoQ**
 - Pharmaceuticals revenue at Rs. 1,101 Crore, contributing 53% to the revenues, up 41% YoY and 28% QoQ
 - Life Science Ingredients revenue at Rs. 922 Crore, contributing 45% to the revenues, up 46% YoY and 25% QoQ
 - Drug Discovery Solutions revenue at Rs. 45 Crore, contributing 2% to the revenues, up 2% YoY and 2% QoQ
 - International revenues at Rs. 1,482 Crore, contributing 72% to the revenues; growing 40% YoY
- **EBITDA from Operations of Rs. 431 Crore, up 28% YoY and 30% QoQ with margins of 20.8%**
 - Pharmaceuticals EBITDA of Rs. 245 Crore with margins of 22.2%
 - Life Science Ingredients EBITDA at Rs. 206 Crore; growth of 109% YoY and 57% QoQ; record margins at 22.3%
 - Drug Discovery Solutions EBITDA at Rs. 3 Crore, margins at 7.0%
- **Finance costs lower 22% YoY at Rs. 77 Crore from Rs. 98 Crore in Q3'FY17 and higher 17% QoQ from Rs. 66 Crore in Q2'FY18. Finance costs include borrowing costs of Rs. 57 Crore as against Rs. 89 Crore in Q3'FY17 and Rs. 56 Crore in Q2'FY18 and charge on Stock Settlement Instrument of Rs. 20 Crore as against Rs. 10 Crore each in Q3'FY17 and Q2'FY18**
- **Highest-ever PAT at Rs. 213 Crore, up 78% YoY and 66% QoQ, with Net Margins at 10.3% and EPS of Rs. 13.64 for Re. 1 FV; Normalized PAT after adjusting for one-time expenses stood at Rs. 221 Crore with EPS of Rs. 14.20**
- **Net Debt reduction of Rs. 159 Crore after incurring capex of Rs. 70 Crore**

Income Statement – 9M'FY18

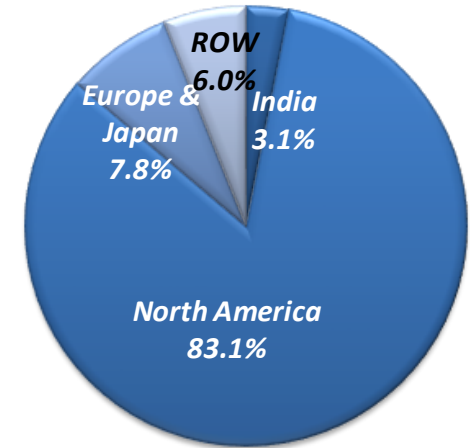
| Particulars | 9M'FY17 | 9M'FY18 | YoY Growth |
|--|--------------|--------------|------------|
| | (Rs Crs) | | (%) |
| Total Revenue from Operations (Net of Excise) | 4,263 | 5,266 | 24% |
| Pharmaceuticals | 2,300 | 2,776 | 21% |
| Life Science Ingredients | 1,832 | 2,361 | 29% |
| Drug Discovery Solutions | 131 | 130 | -1% |
| Total Expenditure | 3,223 | 4,205 | 30% |
| Other Income | 14 | 17 | 19% |
| EBITDA from Operations | | | |
| Pharmaceuticals | 759 | 708 | -7% |
| Life Science Ingredients | 318 | 445 | 40% |
| Drug Discovery Solutions | 20 | 8 | -60% |
| Corporate (Expenses) /Income | (43) | (54) | |
| Total | 1,055 | 1,107 | 5% |
| One time expenses | 0 | (30) | |
| Reported EBITDA | 1,055 | 1,078 | 2% |
| Depreciation and Amortization | 216 | 233 | 8% |
| Finance Cost | 261 | 212 | -19% |
| Profit before Tax | 578 | 633 | 10% |
| Tax Expenses (Net) | 152 | 151 | -1% |
| Minority Interest | 0 | (6) | |
| Net Profit After Tax and Minority Interest | 426 | 488 | 15% |
| Normalised Profit after Tax | 426 | 510 | 20% |
| Earnings Per Share - Face Value Re. 1 (Rs.) | 27.30 | 31.31 | |
| Normalised Earnings Per Share | 27.30 | 32.77 | |
| | (%) | | (bps) |
| EBITDA Margins from Operations | 24.7% | 21.0% | (371) |
| Pharmaceuticals | 33.0% | 25.5% | (751) |
| Life Science Ingredients | 17.4% | 18.9% | 149 |
| Drug Discovery Solutions | 15.5% | 6.3% | (914) |
| Net Margins | 10.0% | 9.3% | (72) |

Financial Highlights – 9M'FY18

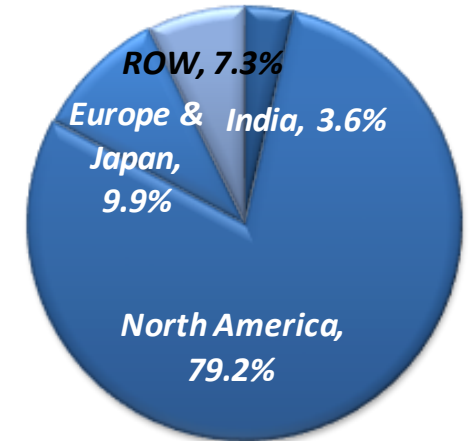
- **Consolidated revenue at Rs. 5,266 Crore, up 24% YoY**
 - Pharmaceuticals revenue at Rs. 2,776 Crore, up 21% YoY, contributing 53% to the revenues
 - LSI revenue at Rs. 2,361 Crore, up 29% YoY, contributing 45% to the revenues
 - Drug Discovery Solutions revenue at Rs. 130 Crore, contributing 2% to the revenues
 - International revenues at Rs. 3,794 Crore, contributing 72% to the revenues; growing 23% YoY
- **EBITDA from Operations of Rs. 1,107 Crore with margins of 21.0%**
 - Pharmaceuticals EBITDA of Rs. 708 Crore with margins of 25.5%
 - Life Science Ingredients EBITDA at Rs. 445 Crore, up 40% YoY as compared to Rs. 318 Crore in 9M'FY17; margins at 18.9%, up from 17.4% in 9M'FY17
 - Drug Discovery Solutions segment EBITDA at Rs. 8 Crore
- **Finance costs lower 19% YoY at Rs. 212 Crore from Rs. 261 Crore in 9M'FY17. Finance costs include borrowing costs of Rs. 168 Crore as against Rs. 233 Crore in 9M'FY17 and charge on Stock Settlement Instrument of Rs. 44 Crore as against Rs. 28 Crore in 9M'FY17**
- **PAT at Rs. 488 Crore, growth of 15% YoY with Net Margins at 9.3% and EPS of Rs. 31.31 for Re. 1 FV; Normalized PAT after adjusting for one-time expenses stood at Rs. 510 Crore with EPS of Rs. 32.77**
- **Net Debt reduction of Rs. 143 Crore after Capital Expenditure of Rs. 256 Crore and Triad acquisition**

Pharmaceuticals Segment Highlights

| Region-wise Revenue (Rs crs) | Q3'FY17 | Q2'FY18 | Q3'FY18 | Mix % | YoY % | QoQ % |
|-------------------------------|------------|------------|--------------|-------------|------------|------------|
| International | 745 | 831 | 1,067 | 97% | 43% | 28% |
| North America | 529 | 672 | 915 | 83% | 73% | 36% |
| Europe & Japan | 138 | 86 | 85 | 8% | -38% | -1% |
| ROW | 79 | 72 | 66 | 6% | -16% | -8% |
| India | 37 | 30 | 34 | 3% | -8% | 14% |
| Income from Operations | 782 | 860 | 1,101 | 100% | 41% | 28% |



| Geo-wise Revenue (Rs crs) | 9M'FY17 | 9M'FY18 | Mix % | YoY % |
|-------------------------------|--------------|--------------|-------------|-------------|
| International | 2,156 | 2,675 | 96% | 24% |
| North America | 1,570 | 2,198 | 79% | 40% |
| Europe & Japan | 336 | 273 | 10% | -19% |
| ROW | 250 | 204 | 7% | -19% |
| India | 144 | 101 | 4% | -30% |
| Income from Operations | 2,300 | 2,776 | 100% | 21% |





Pharmaceuticals Segment Highlights

- Rubyfill installation completed in three sites in the USA during Q3'FY18
- Received approval for Drax Exametazime during the year; Expect to launch in FY19
- Received USFDA approval for new pulmonary indication in Draximage DTPA in Q3'FY18
- Ramp up of CMO business underway with strong order book of US\$ 693 Million and addition of three new clients during the year
- Increasing Lyophilization capacities due to increased demand in both CMO and Allergy Therapy Products businesses
- Joint inspection of the API facility was completed by USFDA and Health Canada during the quarter. Received a compliant rating from Health Canada
- Completed capacity addition in the API plant to meet higher demand going forward
- Increasing capacity in Solid Dosage Formulations to be completed in FY19 to meet increasing requirements in EU, ROW and US markets

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 2017 |
|  (Canada) | | | | Oct 2017 | Apr 2016 | Oct 2017 |
|  (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

Portfolio of R&D products – Filings and Approvals

| Product pipeline as on December 31, 2017 | | | | | | |
|--|----------------|------------|------------|---------------|-----------|----------|
| Region | Dosage (Orals) | | | Injectables | | |
| | Total Filings | Approval | Pending | Total Filings | Approval | Pending |
| US | 86 | 56 | 30 | 12 | 10 | 2 |
| Canada | 22 | 22 | - | 13 | 13 | 0 |
| Europe | 100 | 95 | 5 | 10 | 10 | 0 |
| ROW | 687 | 490 | 197 | 44 | 40 | 4 |
| Total | 895 | 663 | 232 | 79 | 73 | 6 |

We have a total of 974 filings across geographies

- 895 filings in Dosage (Orals)
- 79 filings in injectables
- Of this, 736 filings (663 Dosage (Orals) and 73 injectables) have been approved
- 238 filings (232 Dosage (Orals) and 6 injectables) are pending approval

Portfolio of R&D products – Filings and Approvals

Dosage (Orals)

- **Filed 86 ANDAs in the US**
 - 56 ANDAs have been approved and 30 ANDAs are pending approval
 - Filed 3 ANDAs in 9M'FY 18

- **Made 809 filings in ROW markets including Canada, Europe and Japan**
 - 607 filings have been approved and 202 filings are pending approval

- **In-licensing of two products in the US market**

Injectable and Others

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

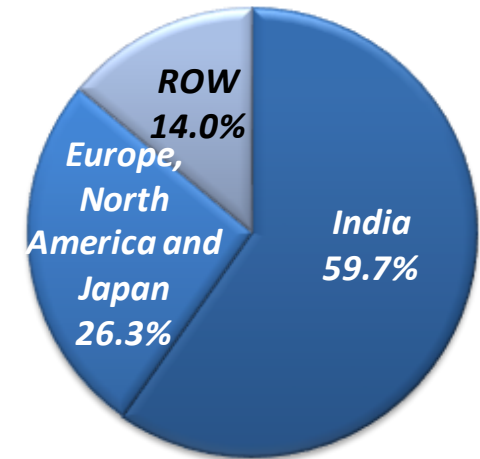
Radiopharmaceuticals

- **Filing status as on Dec 31, 2017:**
 - 8 approved registrations in the US
 - 13 registrations in Canada which are all approved
 - 10 registrations in Europe which are all approved
 - In ROW, we have a total of 44 registrations/licenses, of which 4 are pending for approval

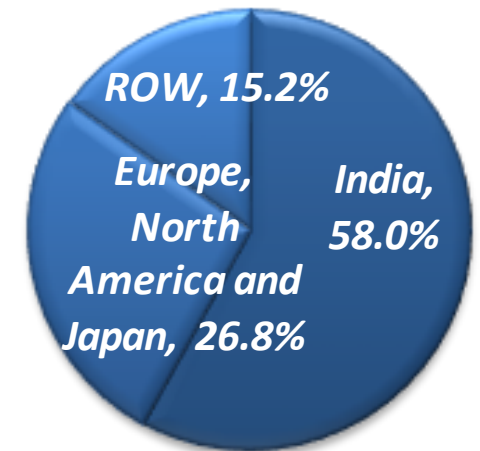
- Plan to launch 5 products in next three to four years' time

LSI Segment Highlights

| Region-wise Revenue (Rs crs) | Q3'FY17 | Q2'FY18 | Q3'FY18 | Mix % | YoY % | QoQ % |
|---------------------------------|------------|------------|------------|-------------|------------|------------|
| International | 273 | 308 | 371 | 40% | 36% | 21% |
| Europe, North America and Japan | 192 | 187 | 242 | 26% | 27% | 30% |
| ROW | 81 | 121 | 129 | 14% | 58% | 7% |
| India | 360 | 430 | 551 | 60% | 53% | 28% |
| Income from Operations | 633 | 738 | 922 | 100% | 46% | 25% |



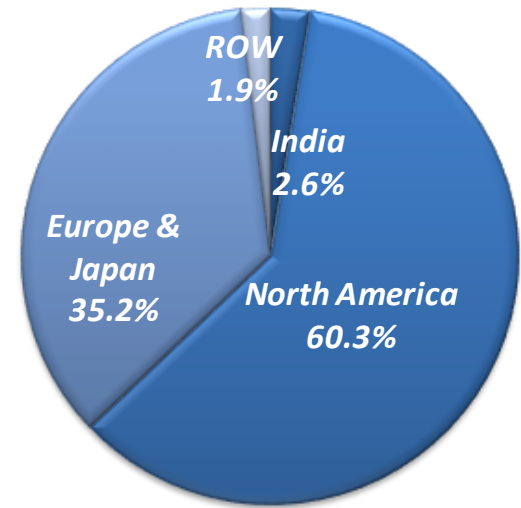
| Region-wise Revenue (Rs crs) | 9M'FY17 | 9M'FY18 | Mix % | YoY % |
|---------------------------------|--------------|--------------|-------------|------------|
| International | 810 | 992 | 42% | 22% |
| Europe, North America and Japan | 575 | 633 | 27% | 10% |
| ROW | 235 | 358 | 15% | 52% |
| India | 1,022 | 1,369 | 58% | 34% |
| Income from Operations | 1,832 | 2,361 | 100% | 29% |



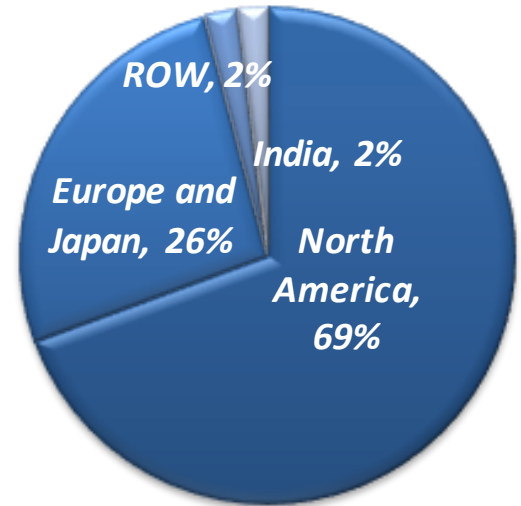
- Nutritional Products:
 - Received WHO GMP compliance certification for Vitamins which will help us increase our footprint in the premium food and multi-vitamin business, with better realizations
 - Prices maintained at healthy levels for the quarter
- Life Science Chemicals:
 - Better demand for acetyl products with favorable price environment during the quarter.
 - At SEZ Bharuch, capacity enhancement underway for acetic anhydride, with target completion in FY19. Expected revenue at full capacity utilization about Rs. 300 crores
- Ethanol:
 - 4th largest ethanol supplier in the government blending program. Won a new contract to generate revenues of Rs. 300 Crore from Dec'17 to Nov'18
 - Greater availability of molasses with better pricing
- Fine Ingredients:
 - Launch 6 new products during the year and 4 more to be launched in next one year
 - Some De-bottlenecking initiatives completed and underway to meet additional demand
 - Commissioned an Agrochemical intermediate facility which has a total annual revenue potential of around Rs. 50 Crore

Drug Discovery Solutions Segment Highlights

| Region-wise Revenue (Rs crs) | Q3'FY17 | Q2'FY18 | Q3'FY18 | Mix % | YoY % | QoQ % |
|-------------------------------|-----------|-----------|-----------|-------------|-------------|------------|
| International | 43 | 43 | 43 | 97% | 0% | 1% |
| North America | 32 | 33 | 27 | 60% | -17% | -19% |
| Europe & Japan | 10 | 8 | 16 | 35% | 56% | 91% |
| ROW | 1 | 1 | 1 | 2% | -17% | -39% |
| India | 0 | 1 | 1 | 3% | 431% | 21% |
| Income from Operations | 44 | 44 | 45 | 100% | 2% | 2% |



| Geo-wise Revenue (Rs crs) | 9M'FY17 | 9M'FY18 | Mix % | YoY % |
|-------------------------------|------------|------------|-------------|-------------|
| International | 130 | 127 | 98% | -2% |
| North America | 94 | 90 | 69% | -4% |
| Europe and Japan | 33 | 34 | 26% | 4% |
| ROW | 3 | 3 | 2% | 10% |
| India | 1 | 3 | 2% | 117% |
| Income from Operations | 131 | 130 | 100% | -1% |



Expenditure Analysis – Q3'FY18

| Expenses (Rs Crs) | Q3'FY17 | % of Sales | Q2'FY18 | % of Sales | Q3'FY18 | % of Sales | YoY Growth % | QoQ Growth % |
|---|--------------|------------|--------------|------------|--------------|------------|--------------|--------------|
| Material Cost and Change in Inventory | 428 | 29% | 556 | 34% | 707 | 34% | 65% | 27% |
| Purchases of stock-in-trade | 61 | 4% | 52 | 3% | 79 | 4% | 30% | 53% |
| Employee benefits expense | 309 | 21% | 369 | 22% | 423 | 20% | 37% | 15% |
| Power and fuel expense | 83 | 6% | 103 | 6% | 120 | 6% | 45% | 16% |
| Others | 245 | 17% | 256 | 16% | 322 | 16% | 31% | 25% |
| Total Expenses (Excluding Excise Duty) | 1,126 | 77% | 1,336 | 81% | 1,651 | 80% | 47% | 24% |
| Depreciation and Amortization | 73 | 5% | 79 | 5% | 82 | 4% | 13% | 4% |
| Total Finance Costs | 98 | 7% | 66 | 4% | 77 | 4% | -22% | 17% |
| Borrowing costs | 89 | 6% | 56 | 3% | 57 | 3% | -36% | 1% |
| Stock Settlement Instrument Charge | 10 | 1% | 10 | 1% | 20 | 1% | 111% | 104% |

- **Material Costs** as percentage of sales increase due to higher growth in LSI business
- **Power & Fuel** as percentage of sales stable
- **Employee benefits expenses** increase due to acquisition of Triad
- **Other Expenses** increase due to increase in freight & forwarding and legal, professional & consultancy charges
- **Total Finance costs** higher QoQ due to increase in charge on stock settlement instrument, 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 – 9M'FY18

| Expenses (Rs Crs) | 9M'FY17 | % of Sales | 9M'FY18 | % of Sales | YoY Growth % |
|---|--------------|------------|--------------|------------|--------------|
| Material Cost and Change in Inventory | 1,266 | 30% | 1,809 | 34% | 43% |
| Purchases of stock-in-trade | 143 | 3% | 169 | 3% | 18% |
| Employee benefits expense | 906 | 21% | 1,102 | 21% | 22% |
| Power and fuel expense | 241 | 6% | 313 | 6% | 30% |
| Others | 667 | 16% | 812 | 15% | 22% |
| Total Expenses (Excluding Excise Duty) | 3,223 | 76% | 4,205 | 80% | 30% |
| Depreciation and Amortization | 216 | 5% | 233 | 4% | 8% |
| Total Finance Costs | 261 | 6% | 212 | 4% | -19% |
| Borrowing costs | 233 | 5% | 168 | 3% | -28% |
| Stock Settlement Instrument Charge | 28 | 1% | 44 | 1% | 55% |

- **Material Costs** as percentage of sales increase due to higher growth in LSI business
- **Power & Fuel** as percentage of sales stable
- **Employee benefits expenses** increase due to annual increments and acquisition of Triad
- **Other Expenses** increase due to increase in freight & forwarding and legal, professional & consultancy charges
- **Total Finance costs** lower 19% YoY. This includes charge on stock settlement instrument, 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-Mar-17 | 30-Sep-17 | 31-Dec-17 |
|---|------------------|------------------|------------------|
| Foreign Currency Loans | (\$ Mn) | (\$ Mn) | (\$ Mn) |
| Standalone | 19 | 19 | 0 |
| Subsidiaries | 407 | 392 | 374 |
| Total | 426 | 411 | 374 |
| Rupee Loans | (Rs. Crs) | (Rs. Crs) | (Rs. Crs) |
| Standalone | 1,241 | 1,214 | 1,227 |
| Subsidiaries | 82 | 96 | 101 |
| Total | 1,323 | 1,310 | 1,327 |
| Gross Debt | (Rs. Crs) | (Rs. Crs) | (Rs. Crs) |
| Standalone | 1,361 | 1,335 | 1,227 |
| Subsidiaries | 2,723 | 2,655 | 2,488 |
| Total | 4,084 | 3,990 | 3,715 |
| Cash & Equivalent | 460 | 332 | 269 |
| Net Debt | 3,625 | 3,659 | 3,446 |
| Change in debt on account of exchange rate difference from 31-March, 2017 | - | -18 | 36 |
| Net Debt - Adjusted for foreign exchange difference | 3,625 | 3,641 | 3,482 |
| Reduction in Net Debt from March,2017 Adjusted for Exchange Diff. | | 16 | -143 |
| Closing Exchange Rate (Rs./USD) | 64.85 | 65.28 | 63.88 |

- **Net debt** at Rs. 3,482 Crore compared to Rs. 3,625 Crore on 31-Mar-17 on constant currency basis
 - Debt reduction of Rs. 159 Crore during the quarter and Rs. 143 Crore for 9M'FY18
- **Average blended interest rate** for 9M'FY18 at 5.93% pa – Re loans @ 8.16%, \$ loans @ 4.66%
- Stock Settlement Instrument (IFC) of US\$ 58.2 Million at 10% per annum discount to Jubilant Pharma Limited IPO price

- **Very robust business performance driven by Specialty Pharmaceuticals – Injectables and LSI segment. We are confident of delivering outstanding performance going forward in Q4’FY18 and FY19:**
 - Specialty Pharmaceuticals - Injectables:
 - Continue to deliver exceptional performance in Radiopharmaceuticals and Allergy Therapy Products
 - The strategic acquisition of Triad will help to sustain revenue growth in Specialty Injectables
 - Healthy order book and new customer addition, supported by higher production, will deliver better results in CMO
 - Generics: Muted growth outlook due to sustained pricing pressure in US formulations
 - Life Science Ingredients:
 - Current momentum in revenue growth expected to continue backed by healthy demand and favorable pricing environment
 - Growth in revenues from new product launches, new orders, new capacities coming on stream and debottlenecking of existing plants
 - Drug Discovery Solutions: Focus on integrated programs and in-house proprietary research for out licensing of new molecules

- **We continue our efforts to generate higher operating cash flows and utilize the same for marginal expansion and reduction of debt to further strengthen the balance sheet with improved financial ratios**

For Investors:

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