



JUBILANT
LIFESCIENCES

Financial Results

Quarter Ended Dec 31, 2019

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. 71.39 as on Dec 31'19, Rs 69.16 as on Mar 31'19 and Rs.69.78 as on Dec 31'18*

Conference Call Details

Date : January 31, 2020

Time : 05:00 pm IST

Primary Number:	+ 91 22 6280 1141 + 91 22 7115 8042
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Replay from : January 31 to February 08, 2020

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JUBILANT Q3'FY20 PERFORMANCE

Revenue at Rs. 2,315 Crore lower by 3% YoY; EBITDA at Rs 513 Crore lower by 2% YoY and higher by 7% QoQ

Commenting on the Company's performance, Mr. Shyam S Bhartia, Chairman and Mr. Hari S Bhartia, Co-Chairman & Managing Director, Jubilant Life Sciences Ltd. said:

“We reported stable performance YoY and growth in EBITDA with better margins sequentially and PAT was lower due to certain exceptional charges. Demand conditions across all Pharma businesses, Specialty Intermediates and Nutritional Products are strong. Overall we are confident of delivering strong performance going forward.

Pharmaceutical segment reported steady revenue growth during the quarter. We witnessed healthy growth in Allergy Therapy Products and API businesses with stable performance in Radiopharma, CMO and Generics. EBITDA at Rs 411 Crore was up 6% YoY and 7% QoQ with margin of 28.4%, an improvement of 112 bps YoY and 180 bps QoQ. Adjusted EBITDA of Pharmaceutical segment at Rs 414 Crore was 8% higher YoY with a margin of 28.6%.

LSI segment revenue at Rs 797 Crore was lower 11% YoY but up 6% QoQ led by growth in Specialty Intermediates and Nutritional Products. Life Science Chemicals business' revenue at Rs 381 Crore was down 30% YoY due to lower input prices of Acetic Acid. LSI EBITDA at Rs 100 Crore was down 21% YoY but up 10% sequentially with margins of 12.6%.

The Drug Discovery Services business reported robust growth of 26% YoY in revenue and a ~2.7x increase in EBITDA with margin of 25% during the quarter. In view of the strong demand, we are making significant investments in this business to double capacities over the next 2-3 years.

In our Proprietary Drug Discovery business we are working on more than six programs targeting small molecule therapies in the area of oncology and auto-immune disorders with potential to fast track promising assets from discovery to clinical stage.”

Update on Reorganization Proposal

- Post the board approval on Oct 25, 2019 for reorganizing the businesses of the Company, the Company has filed with BSE Limited and National Stock Exchange of India Limited the Composite Scheme of Arrangement for amalgamation of certain promoter controlled entities into the Company and Demerger of the Life Science Ingredients business into the Resulting entity which shall be listed on both the stock exchanges with a mirror shareholding of the Company
- Upon receipt of no objection certificate from the stock exchanges, the composite scheme shall be filed with National Company Law Tribunal, Allahabad Bench
- No impact has been considered in the financial results of the Company on account of the Composite Scheme

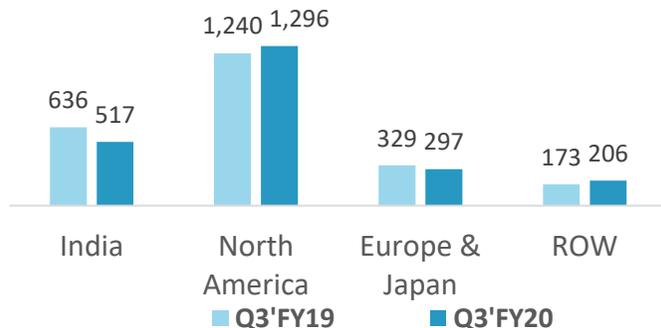
Q3'FY20 Results Analysis

JLL – Q3'FY20 Financial Highlights



Particulars ¹	Q3'FY19	Q3'FY20	YoY Change (%)
Revenue			
Pharmaceuticals ²	1,424	1,450	2%
Life Science Ingredients	899	797	(11%)
Drug Discovery & Development Solutions ³	54	68	26%
Total Revenue from Operations	2,377	2,315	(3%)
EBITDA			
Pharmaceuticals ²	388	411	6%
Life Science Ingredients	126	100	(21%)
Drug Discovery & Development Solutions	5	17	270%
Unallocated Corporate Expenses	4	(15)	
Reported EBITDA	522	513	(2%)
Adjusted EBITDA	518	516	(0%)
Exceptional Items	15	35	
PAT	261	203	(22%)
EPS	16.7	12.8	(24%)
EBITDA Margins			
Pharmaceuticals	27.2%	28.4%	
Life Science Ingredients	14.0%	12.6%	
Drug Discovery & Development Solutions	8.6%	25.4%	
Reported EBITDA	22.0%	22.2%	
Adjusted EBITDA	21.8%	22.3%	

Geography Wise Revenue¹



1. All figures are in Rs Crore unless otherwise stated

2. Pharmaceuticals segment includes India Branded Pharmaceuticals business under the Generics segment

3. Drug Discovery & Development Solutions include the Drug Discovery Services (Jubilant Biosys & Jubilant Chemsys) business and Proprietary Drug Discovery business (Jubilant Therapeutics)

- Revenue at Rs 2,315 Crore, a decrease of 3% YoY and an increase of 2% QoQ
 - Pharmaceuticals revenue at Rs 1,450 Crore, an increase of 2% YoY, contributing 63% to revenue
 - LSI revenue at Rs 797 Crore decreased by 11% YoY and increased by 6% QoQ
 - Drug Discovery & Development Solutions (DDDS)³ revenue was at Rs 68 Crore, an increase of 26% YoY and 12% QoQ
- Reported EBITDA at Rs 513 Crore decreased 2% YoY but increased 7% sequentially. EBITDA margin at 22.2% vs. 22% in Q3'FY19 and 21.2% in Q2'FY20
 - Pharmaceuticals EBITDA at Rs 411 Crore an increase of 6% YoY with a margin of 28.4% as compared to 27.2% in Q3'FY19
 - LSI EBITDA at Rs 100 Crore decreased by 21% YoY and increased by 10% QoQ; Q3'FY20 margin at 12.6% as compared to 14% in Q3'FY19 and 12.1% in Q2'FY20
 - DDDS EBITDA at Rs 17 Crore increased from Rs 5 Crore in Q3'FY19; Q3'FY20 margin at 25.4% an increase from 8.6% in Q3'FY19
 - Drug Discovery Services EBITDA was at Rs 21 Crore up from Rs 5 Crore in Q3'FY19 with margins of 31.1%
 - In Q3'FY19 there was a forex gain of Rs 25 Crore on account of restatement of deposits vs. nil in this quarter
- Adjusted EBITDA after one-off expenses at Rs 516 Crore vs. Rs 518 Crore in Q3'FY19. Adjusted EBITDA margin for the quarter is 22.3% vs. 21.8% in Q3'FY19
- Finance costs at Rs 72 Crore vs. Rs 53 Crore in Q3'FY19 and Rs 72 Crore in Q2'FY20
- Exceptional charge of Rs 23 Crore related to prepayment of high yield bonds and NCDs and Rs 11 Crore related to write-off of fixed assets not in use. Q3'FY19 charge of 15 Crore is related to IFC Stock settlement charge
- Net Profit at Rs 203 Crore down 22% YoY and 18% QoQ. EPS of Rs 12.8 vs. Rs 16.7 in Q3'FY19
- Capex in Q3'FY20 of Rs 111 Crore

Pharmaceuticals Segment Highlights – Q3'FY20 (1/2)



Particulars ¹	Q3'FY19	Q3'FY20	% Change
Revenue	1,424	1,450	2%
Specialty Pharma	757	764	1%
CDMO	374	393	5%
Generics	293	293	0%
Reported EBITDA	388	411	6%
Adjusted EBITDA	383	414	8%
Reported EBITDA Margin (%)	27.2%	28.4%	
Adjusted EBITDA Margin (%)	26.9%	28.6%	

- Pharmaceuticals revenue at Rs 1,450 Crore, an increase of 2% YoY.
- Specialty Pharma and CDMO segments increased by 1% YoY and 5% YoY, respectively. Generics revenue was flat YoY

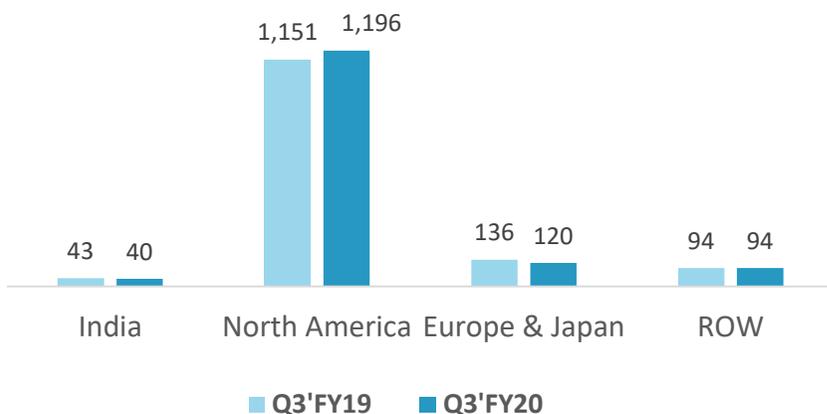
Specialty Pharmaceuticals² (53% of Pharma Revenues)

- Steady performance in Radiopharma business continues, led by higher volumes in key products like Ruby-Fill®
- Received favorable ruling from U.S. International Trade Commission in Ruby-Fill®
- Allergy business witnessed revenue growth both YoY and QoQ led by higher volumes in venom and allergenic extracts

CDMO³

- Steady performance witnessed in CMO business; robust outlook due to strong order book and new deals
- Initiatives taken to increase total capacity by over 30% with annual potential revenues of around USD 30 million
 - Increased shifts to 24x7 on Line 2 from Q3'FY19 and on line 1 from Q3'FY20 onwards
 - New Lyo equipment installed at line 2 at the Spokane facility with commercialisation expected during Q4'FY20
- In API, revenue growth witnessed on account of higher volumes and better prices
- Company working diligently with the US FDA and Health Canada, regarding the resolution of the Official Action Indicated (OAI) in Nanjangud

Geography Wise Revenue¹



1. All figures are in Rs Crore unless otherwise stated
 2. Specialty Pharmaceuticals comprises Radiopharma and Allergy Therapy Products businesses
 3. Contract Development and Manufacturing (CDMO) business comprises CMO and API businesses

Pharmaceuticals Segment Highlights – Q3'FY20 (2/2)



USFDA Inspection Details

Facility	Last Inspection
Montreal, CMO	May, 2018
Montreal, Radiopharma	Sep, 2017
Salisbury	May, 2018
Spokane	July, 2019
Roorkee	Nov, 2019
Nanjangud	Dec, 2018

Product Pipeline as on Dec 31, 2019

Dosage (Orals) (#)			
	Filings	Approved	Pending
US	98	62	36
Canada	23	23	0
Europe	37	33	4
ROW	41	36	5
Steriles (#)			
	Filings	Approved	Pending
US	15	13	2
Canada	17	16	1
Europe	4	4	0
ROW	9	9	0

Generics¹

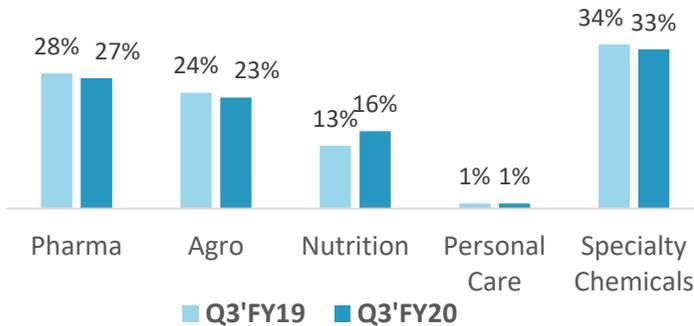
- Revenue was flat YoY and down 2% QoQ primarily due to lower volumes in some key products due to customer scheduling
 - Better pricing in certain products due to favourable market conditions
 - Received ANDA approval for Clomipramine HCL Capsule from Salisbury facility during the quarter
 - Roorkee WL – Remediation process progressing well in consultation with 3rd party consultants to address US FDA observations.
- Pharmaceuticals EBITDA at Rs 411 Crore increased by 6% YoY and 7% QoQ with a margin of 28.4% as compared to 27.2% in Q3'FY19 and 26.6% in Q2'FY20.
 - Better margins in Specialty pharmaceuticals and Generics businesses during the quarter
 - Pharmaceuticals adjusted EBITDA at Rs 414 Crore increased by 8% YoY with a margin of 28.6% as compared to 26.9% in Q3'FY19
 - One-off expenses of Rs 3 Crore related to site remediation and litigation expenses
- R&D** spent during the quarter of Rs. 72 Crore – 5% to segment sales. R&D debited to P&L is Rs. 55 Crore – 3.8% to segment sales

1. Generics business refers to the company's solid dosage formulations business and the India Branded Pharmaceuticals business

LSI Segment Highlights – Q3'FY20

Particulars ¹	Q3'FY19	Q3'FY20	% Change
Revenue	899	797	(11%)
Specialty Intermediates	252	293	16%
Nutritional Products	106	124	17%
Life Science Chemicals	541	381	(30%)
Reported EBITDA	126	100	(21%)
Reported EBITDA Margin (%)	14.0%	12.6%	

Revenue Breakup by End-Use Industries



Geography Wise Revenue¹



- LSI revenue at Rs 797 Crore, decreased by 11% YoY and increased by 6% QoQ. Strong growth witnessed in Specialty Intermediates and Nutritional Products amid lower revenue in Life Science Chemicals

Specialty Intermediates

- Revenue increased by 16% YoY led by strong demand and better prices in key products such as Pyridine, Beta and Pyridine derivatives
- Positive traction for new pyridine derivatives launched in last year
- Ministry of Commerce (MOFCOM) China terminated the 17.6% anti-dumping duty on imported pyridine during the quarter

Nutritional Products

- Revenue increased by 17% YoY led by better prices of Vitamin B3
- Demand scenario is expected to be strong in Q4 FY'20

Life Science Chemicals

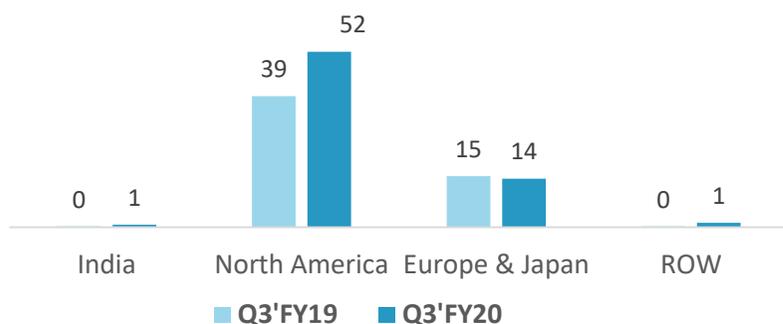
- Revenue decreased by 30% YoY due to similar drop in input prices of Acetic Acid, which led to price correction of Life sciences chemicals products
 - Demand for Acetic Anhydride remained subdued during the quarter
- EBITDA at Rs 100 Crore decreased by 21% YoY and increased by 10% QoQ with margin of 12.6% as compared to 14% in Q3'FY19
 - Strong growth in profitability in Specialty Intermediates and Nutritional Products businesses
 - LSC profitability impacted due to significantly higher molasses prices and lower contribution in acetyl business due to subdued demand in export market

Drug Discovery & Development Solutions – Q3'FY20



Particulars ¹	Q3'FY19	Q3'FY20	% Change
Revenue	54	68	26%
Drug Discovery Services	54	68	26%
Proprietary Drug Discovery	0	0	-
Reported EBITDA	5	17	270%
Drug Discovery Services	5	21	353%
Proprietary Drug Discovery	0	(4)	-
Reported EBITDA Margin (%)	8.6%	25.4%	
Drug Discovery Services	8.6%	31.1%	

Geography Wise Revenue¹



- Drug Discovery & Development Solutions (DDDS) comprises
 - Drug Discovery Services business through Jubilant Biosys Limited & Jubilant Chemsys Limited provides innovation and collaborative research through two world class research centers in Noida and Bangalore in India
 - Proprietary Drug Discovery business through Jubilant Therapeutics, a semi-virtual biopharma company, with a business model of targeting small molecule therapies in the area of oncology and auto-immune disorders
- DDDS revenue increased by 26% YoY to Rs 68 Crore led by growth in Drug Discovery Services business
 - Drug Discovery Services business grew by 26% driven by higher demand from Biotech companies for Integrated Services, DMPK, Chemistry & Scale-up
 - Proprietary Drug Discovery business currently has more than six programs at different stages with potential to partner and/or fast track from discovery to clinical stage
 - Revenue from North America increased by 34% YoY.
- EBITDA at Rs 17 Crore with margin of 25.4%
 - Drug Discovery Services EBITDA increased to Rs 21 Crore from Rs 5 Crore in Q3'FY19. Margin improvement to 31.1% from 8.6% in Q3'FY19

1. All figures are in Rs Crore unless otherwise stated

Proprietary Drug Discovery (Jubilant Therapeutics)



- Jubilant Therapeutics is a patient-focused biopharmaceutical company working to address unmet medical needs in oncology and autoimmune diseases. Our advanced discovery engine integrates structure-based design and computational architecture to discover and develop novel, precision therapeutics against both first-in-class and validated but intractable targets in genetically defined patient populations. We strive for speed and efficiency by employing a business model that leverages the proven and synergistic capabilities of Jubilant Life Sciences' value chain and shared services. Jubilant Therapeutics is headquartered in the U.S. and comprised of a team of passionate, pioneering scientists. www.jubilantTx.com

Status of Proprietary Programs

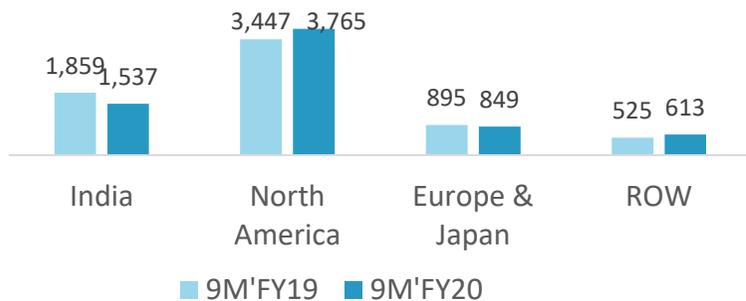
Programs	Indication	Pathway	Current status	Stage/remarks
Current pipeline				
mEGFR mutations	NSCLC and other tumors	Kinase	Lead optimization	Addresses unmet need of patients developing resistance to kinase inhibitors. Lead optimization in FY20 and ready for partnering.
LSD1/HDAC6 –Dual Inhibitor	hematological malignancies and solid tumors	Epigenetics	Pre-clinical	Novel dual first in class epigenetic inhibitors of LSD1/HDAC6 to address unmet needs in liquid cancers like acute myeloid leukaemia (AML) and select solid tumors. Pre-IND studies including CMC initiated to enable potential Phase I clinical trial in FY21.
PDL-1	Multiple cancers	Immuno-oncology	Lead optimisation	Small molecule therapy with comparable efficacy to large molecules with potentially better safety profiles in initial studies. Further optimization and characterization of lead molecule expected to be completed in FY20.
PAD4	Inflammation, auto immune disorder	Epigenetics	Lead optimisation	Potential to address unmet needs in multiple auto-immune disorders like rheumatoid arthritis, psoriasis and atopic dermatitis. Demonstrated efficacy in various auto immune-disorders in animal models. Preclinical candidate selection and IND enabling studies expected in FY21.
PRMT5	Lymphoma, GBM	Epigenetics	Lead selection	Lead selection and pharmacology studies underway for further development in FY21
Partnered programs				
BRD4	Liquid and solid tumours	Epigenetics	Preclinical	Partnered with Checkpoint Therapeutics in 2016 at lead stage with milestones. Toxicology studies done. Pending partner decision for further studies towards clinic.

9M'FY20 Results Analysis

JLL – 9M'FY20 Financial Highlights

Particulars ¹	9M'FY19	9M'FY20	YoY Change (%)
Revenue			
Pharmaceuticals ²	3,943	4,231	7%
Life Science Ingredients	2,633	2,356	(11%)
Drug Discovery & Development Solutions ³	149	176	18%
Total Revenue from Operations	6,725	6,763	1%
EBITDA			
Pharmaceuticals ²	1,087	1,127	4%
Life Science Ingredients	344	313	(9%)
Drug Discovery & Development Solutions	19	39	108%
Unallocated Corporate Expenses	(27)	(40)	
Reported EBITDA	1,423	1,438	1%
Adjusted EBITDA	1,432	1,512	6%
Exceptional Items	45	35	
PAT	674	638	(5%)
EPS	43.2	40.0	(7%)
EBITDA Margins			
Pharmaceuticals	27.6%	26.6%	
Life Science Ingredients	13.1%	13.3%	
Drug Discovery & Development Solutions	12.5%	22.0%	
Reported EBITDA	21.2%	21.3%	
Adjusted EBITDA	21.3%	22.4%	

Geography Wise Revenue¹



1. All figures are in Rs Crore unless otherwise stated

2. Pharmaceuticals segment includes India Branded Pharmaceuticals business under the Generics segment

3. Drug Discovery & Development Solutions include the Drug Discovery Services (Biosys & Chemsys) business and Proprietary Drug Discovery business (Jubilant Therapeutics)

- Revenue at Rs 6,763 Crore, increase of 1% from Rs 6,725 Crore in 9M'FY19
 - Pharmaceuticals revenue at Rs 4,231 Crore, increased by 7% YoY, contributing 62% to revenue
 - LSI revenue at Rs 2,356 Crore decreased 11% YoY, contributing 35% to revenue
 - Drug Discovery & Development Solutions (DDDS) revenue at Rs 176 Crore, an increase of 18% YoY
- Reported EBITDA flat at Rs 1,438 Crore as compared to Rs 1,423 Crore in 9M'FY19. EBITDA margin at 21.3% against 21.2% in 9M'FY19
 - Pharmaceuticals EBITDA at Rs 1,127 Crore a 4% increase YoY with a margin of 26.6% as compared to 27.6% in 9M'FY19
 - LSI EBITDA at Rs 313 Crore as compared to Rs 344 Crore in 9M'FY19; 9M'FY20 margin at 13.3% as compared to 13.1% in 9M'FY19
 - DDDS EBITDA at Rs 39 Crore up from Rs 19 Crore in 9M'FY19; 9M'FY20 margin at 22% as compared with 12.5% in 9M'FY19
- Adjusted EBITDA after one-off expenses at Rs 1,512 Crore vs. Rs 1,432 Crore in 9M'FY19, growth of 6% YoY. Adjusted EBITDA margin in 9M was 22.4% vs. 21.3% in 9M'FY19
- Finance costs at Rs 216 Crore as compared to Rs 158 Crore in 9M'FY19.
- Exceptional charge of Rs 23 Crore related to prepayment of high yield bonds and NCDs and Rs 11 Crore related to write-off of fixed assets not in use. 9M'FY19 charge of 45 Crore is related to IFC Stock settlement charge
- Net Profit at Rs 638 Crore down 5% YoY. EPS of Rs 40.0 vs. Rs 43.2 in 9M'FY19
- Capex in 9M'FY20 of Rs 428 Crore
- Net debt lower by Rs 217 Crore during 9M'FY20

Rs Crore

Consol EBITDA

S. No.	Particulars	Q3'FY19	Q3'FY20	% Change YoY	9M'FY19	9M'FY20	% Change YoY
1	Reported EBITDA	522	513	(2%)	1,423	1,438	1%
2	One-off Adjustments	(5)	3		8	74	
3	Adjusted EBITDA	518	516	(0%)	1,432	1,512	6%
4	Reported EBITDA Margin	22.0%	22.2%		21.2%	21.3%	
5	Adjusted EBITDA Margin	21.8%	22.3%		21.3%	22.4%	

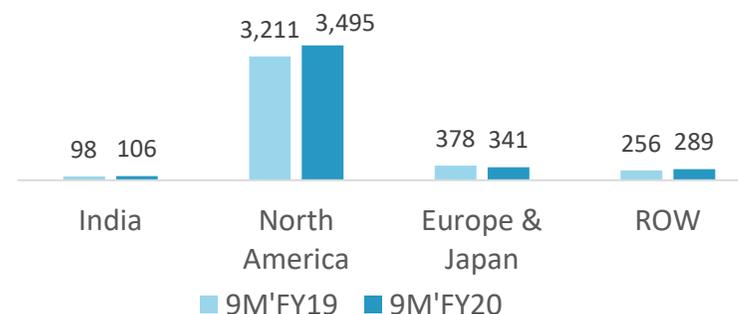
One-off Expenses

S. No.	Particulars	Q3'FY19	Q3'FY20	9M'FY19	9M'FY20
1	Site remediation	0	5	0	17
2	Non-supply penalties due to Roorkee Warning Letter	0	(5)	0	13
3	Litigation Expense	21	3	34	22
4	Exchange fluctuation on restatement of deposits	(25)	0	(25)	14
5	Donation	0	0	0	9
	Total One-Off Expenses	(5)	3	8	74

Pharmaceuticals Segment Highlights – 9M'FY20

Particulars ¹	9M'FY19	9M'FY20	% Change
Revenue	3,943	4,231	7%
Specialty Pharma	2,134	2,233	5%
CDMO	1,024	1,148	12%
Generics	786	850	8%
Reported EBITDA	1,087	1,127	4%
Adjusted EBITDA	1,095	1,192	9%
Reported EBITDA Margin (%)	27.6%	26.6%	
Adjusted EBITDA Margin (%)	27.8%	28.2%	

Geography Wise Revenue¹



Pharmaceuticals revenue at Rs 4,231 Crore, increased 7% YoY

- Growth in all key revenue segments with 5% growth in Specialty Pharma, 12% growth in CDMO and 8% growth in Generics
- Revenue from North America and ROW grew 9% YoY and 13% YoY, respectively, while that from Europe & Japan was lower by 10% YoY

Specialty Pharma (53% of Pharma revenue)

- Revenue increased 5% YoY to Rs 2,233 Crore
- Radiopharma revenue increased due to higher volumes in Ruby-Fill® and other key products
- Revenue growth witnessed in Allergy business led by higher volumes in venom and allergenic extracts and better prices

CDMO

- Revenue increased 12% YoY to Rs 1,148 Crore
- Growth in CMO business led by strong demand witnessed from key customers, which was reflected by higher volumes as compared to 9M'FY19
- API Revenue growth was due to better pricing in products like valsartan as compared to 9M'FY19
 - Business witnessed lower volumes due to additional quality checks on all input raw materials to meet enhanced regulatory requirements

Generics

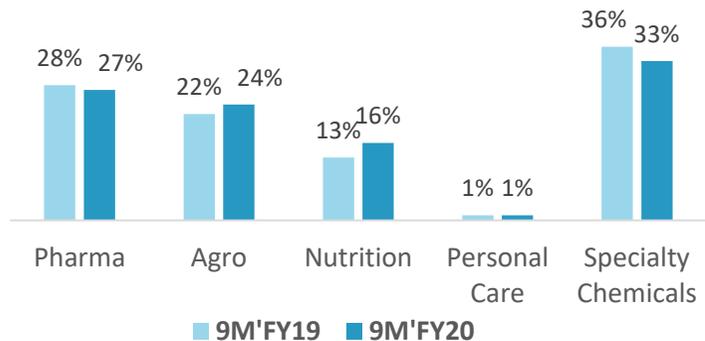
- Revenue growth of 8% YoY due to better prices in some products which was offset by lower volumes

- Pharmaceuticals EBITDA at Rs 1,127 Crore up 4% YoY with a margin of 26.6% as compared to 27.6% in 9M'FY19.
- Pharmaceuticals Adjusted EBITDA at Rs 1,192 Crore increased 9% YoY with a margin of 28.2% as compared to 27.8% in 9M'FY19
 - One-off expenses of Rs 65 Crore related to site remediation, litigation expenses and penalties on non-supply
- R&D spent during 9M at Rs. 186 Crore – 4.4% to segment sales. R&D debited to P&L is Rs. 157 Crore – 3.7% to segment sales

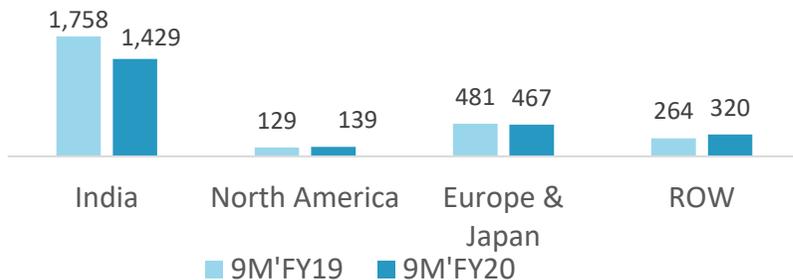
LSI Segment Highlights – 9M'FY20

Particulars ¹	9M'FY19	9M'FY20	% Change
Revenue	2,633	2,356	(11%)
Specialty Intermediates	683	831	22%
Nutritional Products	302	373	24%
Life Science Chemicals	1,648	1,151	(30%)
Reported EBITDA	344	313	(9%)
Adjusted EBITDA	344	321	(7%)
Reported EBITDA Margin (%)	13.1%	13.3%	
Adjusted EBITDA Margin (%)	13.1%	13.6%	

Revenue Breakup by End-Use Industries



Geography Wise Revenue¹



- LSI revenue at Rs 2,356 Crore, decrease of 11% YoY

Specialty Intermediates

- Revenue increase of 22% YoY led by strong demand and better prices in key products such as Pyridine, Beta and Pyridine derivatives
- Positive traction for pyridine derivatives launched in last one year

Nutritional Products

- Revenue increase of 24% YoY led by better prices of Vitamin B3
- Demand scenario is expected to be strong in Q4 FY'20

Life Science Chemicals

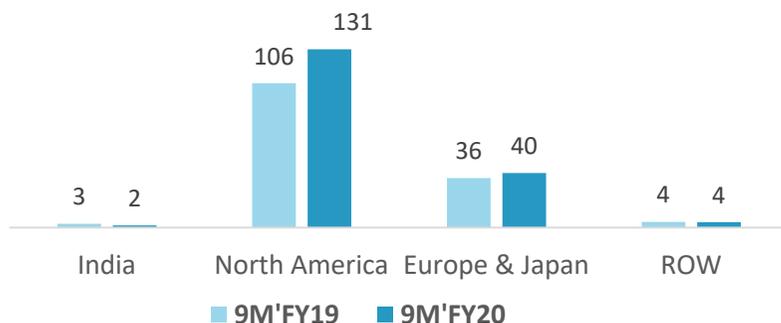
- Revenue decreased 30% YoY due to significant drop in Acetic Acid price, which led to price correction of Life sciences chemicals products.
- EBITDA at Rs 313 Crore decreased by 9% YoY with margin of 13.3% as compared to 13.1% in 9M'FY19.
 - Strong growth in profitability in Specialty Intermediates and Nutritional Products businesses
 - LSC profitability impacted due to significantly higher molasses prices and lower contribution in acetyl business due to subdued demand in export market
- Adjusted EBITDA at Rs 321 Crore, with a margin of 13.6% as compared to 13.1% in 9M'FY19

Drug Discovery & Development Solutions – 9M'FY20

Particulars ¹	9M'FY19	9M'FY20	% Change
Revenue	149	176	18%
Drug Discovery Services	149	176	18%
Proprietary Drug Discovery	0	0	-
Reported EBITDA	19	39	108%
Drug Discovery Services	19	50	168%
Proprietary Drug Discovery	0	(11)	-
Reported EBITDA Margin (%)	12.5%	22.0%	
Drug Discovery Services	12.5%	28.3%	

- DDDS segment revenue increased 18% YoY to Rs 176 Crore led by growth in Drug Discovery Services business, which was driven by higher demand from Biotech companies for Integrated Services, DMPK, Chemistry & Scale-up.
 - Revenue from North America increased by 24% YoY
- EBITDA at Rs 39 Crore a YoY increase of 108%
 - Drug Discovery Services EBITDA increased to Rs 50 Crore up 168% YoY. Margin improvement to 28.3% from 12.5% in 9M'FY19

Geography Wise Revenue¹



Debt Profile

Particulars	31/03/19	30/09/19	30/12/19
Foreign Currency Loans	(\$ Mn)	(\$ Mn)	(\$ Mn)
Subsidiaries	500	500	400
Total	500	500	400
Rupee Loans	(Rs. Crs)	(Rs. Crs)	(Rs. Crs)
Standalone	1,341	1,029	1,156
Subsidiaries	61	21	37
Total	1,402	1,050	1,193
Gross Debt	(Rs. Crs)	(Rs. Crs)	(Rs. Crs)
Standalone	1,341	1,029	1,156
Subsidiaries	3,519	3,565	2,893
Total	4,860	4,594	4,048
QoQ Change		(8)	(546)
Cumulative Change		(266)	(812)
Cash & Equivalent	1,370	1,363	687
Net Debt (before Fx Adjustment)	3,490	3,231	3,362
QoQ Change		(56)	131
Change in debt on account of Fx rate difference from 31-March, 2019		(86)	(89)
Net Debt (On a Constant Currency Basis)	3,490	3,145	3,273
QoQ Change		(149)	128
Cumulative Change		(345)	(217)
Closing Exchange Rate (USD/Rs.)	69.16	70.88	71.39

- Partial early redemption of USD 100 million of high yield bonds issued by Jubilant Pharma Limited due in 2021 at a redemption price of 102.4375% along with accrued interest during the quarter
- Early Redemption of Non-Convertible Debentures of Rs 745 Crore in January 2020
- Net Debt reduction of Rs 217 Crore in 9M'FY20 as compared to March 31, 2019 and increase of Rs 128 Crore in Q3'FY20
- Average blended interest rate for 9M'FY20 @ 6.08%; INR loans @ 8.21% and USD loans @ 5.34%

Appendix

Income Statement – Q3 & 9M'FY20

Particulars ¹	Q3'FY19	Q3'FY20	YoY Growth	9M'FY19	9M'FY20	YoY Growth
Total Revenue from Operations	2,377	2,315	(3%)	6725	6,763	1%
Pharmaceuticals	1,424	1,450	2%	3943	4,231	7%
Life Science Ingredients	899	797	(11%)	2633	2,356	(11%)
Drug Discovery & Development Solutions	54	68	26%	149	176	18%
Total Expenditure	1,884	1,819	(3%)	5344	5,364	0%
Other Income	29	6		42	28	
Segment EBITDA	519	528	2%	1450	1,478	2%
Pharmaceuticals	388	411	6%	1087	1,127	4%
Life Science Ingredients	126	100	(21%)	344	313	(9%)
Drug Discovery & Development Solutions	5	17	270%	19	39	108%
Corporate (Expenses)/Income	4	(15)		(27)	(40)	
Reported EBITDA	522	513	(2%)	1423	1,438	1%
Depreciation and Amortization	98	113	15%	276	333	21%
Finance Cost	53	72	36%	158	216	37%
Profit before Tax	371	328	(12%)	989	889	(10%)
Exceptional Items	15	35		45	35	
Profit before Tax (After Exceptional Items)	356	293	(18%)	944	855	(9%)
Tax Expenses (Net)	88	90	2%	266	217	(19%)
Minority Interest	7	0	-	4	0	-
PAT	261	203	(22%)	674	638	(5%)
Earnings Per Share - Face Value Re. 1 (Rs.)	16.7	12.8		43.2	40.0	
Segment EBITDA Margins	21.8%	22.8%		21.6%	21.9%	
Pharmaceuticals	27.2%	28.4%		27.6%	26.6%	
Life Science Ingredients	14.0%	12.6%		13.1%	13.3%	
Drug Discovery & Development Solutions	8.6%	25.4%		12.5%	22.0%	
Reported EBITDA Margin	22.0%	22.2%		21.2%	21.3%	
Net Margin	11.0%	8.8%		10.0%	9.4%	

- In Q3'FY20 and 9M'FY20 Exceptional charge of Rs 23.3 Crore was related to prepayment of high yield bonds and NCDs and Rs 11.3 Crore related to asset write-off. Q3'FY19 and 9M'FY19 charge of 15 Crore and Rs 45 Crore, respectively, was due to IFC Stock settlement charge

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