Jubilant Life Sciences Limited

Investor Presentation

June 2020

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NOTES

1. The numbers for the quarter have been reclassified and regrouped wherever necessary
2. Closing Exchange Rate for USD 1 at Rs 75.67 as on March 31'20 and Rs 69.16 as on March 31'19
3. Financial numbers FY 2016 onwards, are as per Indian Accounting Standards (Ind-AS)

JUBILANT LIFESCIENCES

Jubilant Life Sciences Overview

Pharmaceuticals

Specialty Pharmaceuticals
- ✓ Radiopharma
- ✓ Allergy Therapy Products

CDMO
- ✓ CMO of Sterile Injectables and Non Sterile Products
- ✓ Active Pharmaceutical Ingredients

Generics[2]
- ✓ Solid Dosage Formulations
- ✓ India Branded Pharmaceuticals (IBP)

Life Science Ingredients

Specialty Intermediates
- ✓ Advanced Intermediates
- ✓ Specialty Ingredients

Nutritional Products
- ✓ Vitamins
- ✓ Animal Nutrition / Human Nutrition

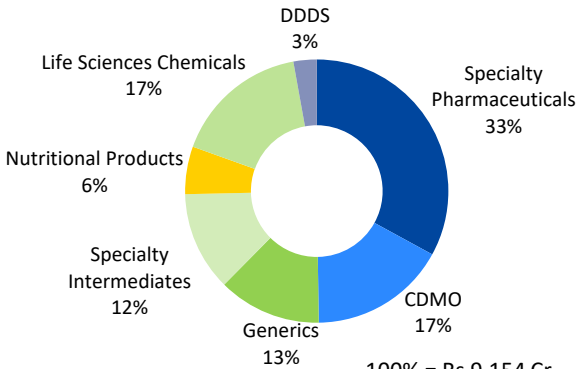
Life Sciences Chemicals
- ✓ Acetyls
- ✓ Ethanol

DDDS[1]

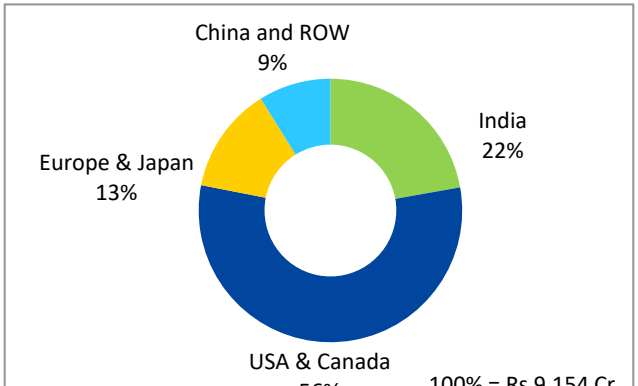
Drug Discovery Services (Jubilant Biosys & Jubilant Chemsys)

Proprietary Drug Discovery (Jubilant Therapeutics)

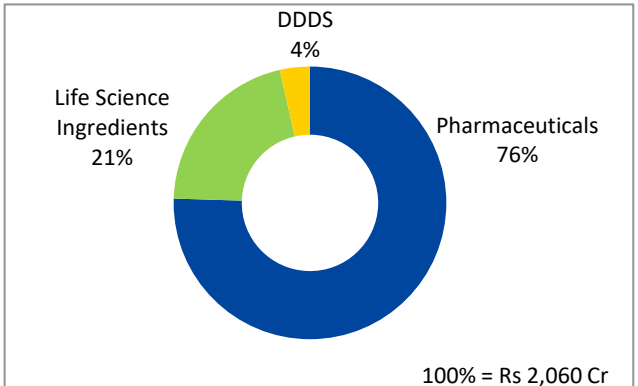
FY20 Revenue Mix by Segment



FY20 Revenue Contribution by Region



FY20 EBITDA Mix by Segment



- ➢ **USD 1.3 billion integrated global pharmaceuticals and life sciences company**
- ➢ **Strong position** in Specialty Pharmaceuticals – Radiopharma and Allergy Therapy Products
- ➢ **6 USFDA approved manufacturing facilities** including 4 in North America and 2 in India; 5 state-of-the-art LSI mfg. facilities in India
- ➢ **Expertise in chemistry and manufacturing** spanning over four decades of experience
- ➢ Employs over 8,000 people globally, including over 2,300 in North America and around 500 people dedicated to R&D

1. Drug Discovery & Development Solutions
2. IBP business, earlier presented under segment 'Others' has from Q2'FY20 onwards been reclassified under 'Pharmaceuticals' segment within 'Generics' subsegment

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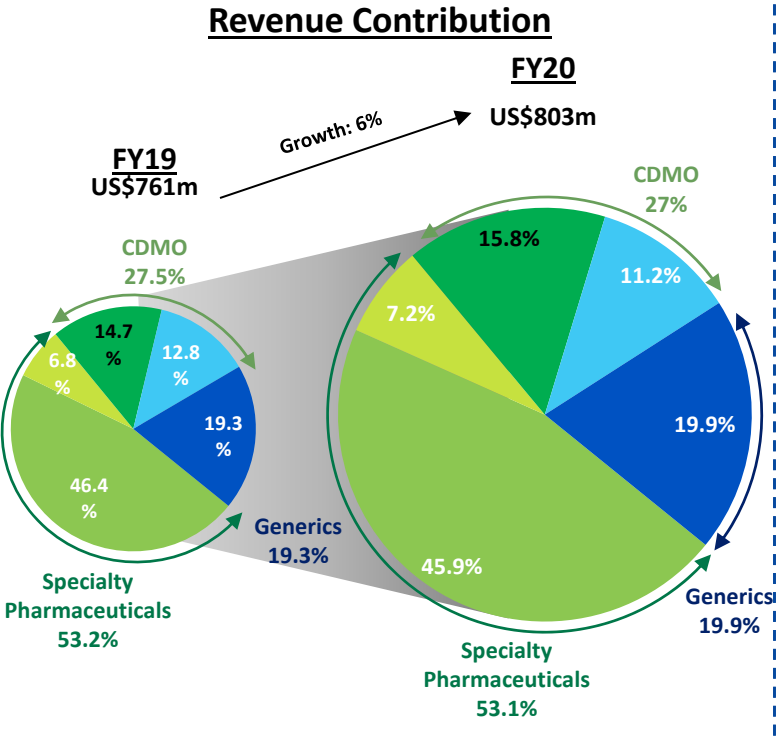
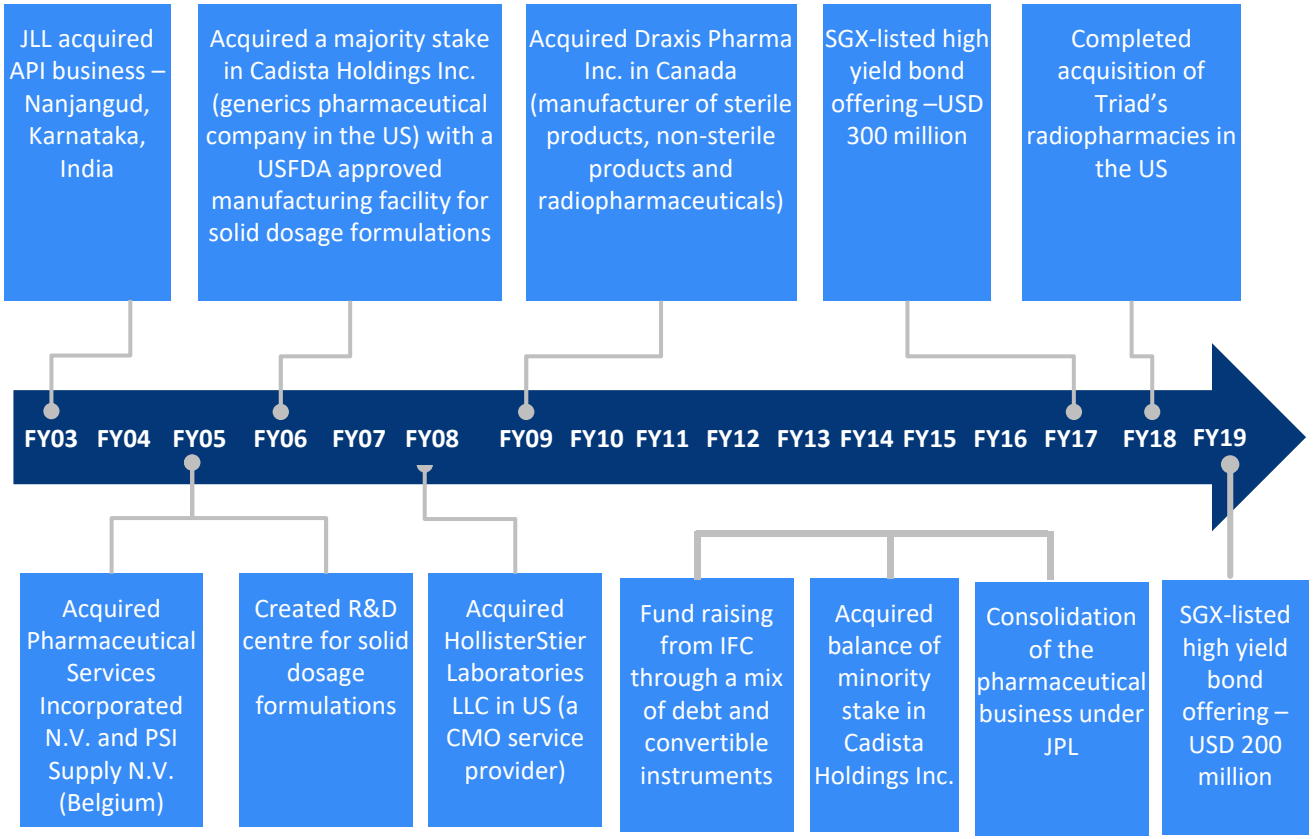
Pharmaceuticals Segment

Evolution of Jubilant Pharma





Radiopharmaceuticals, Contract Manufacturing and Allergy Therapy Products

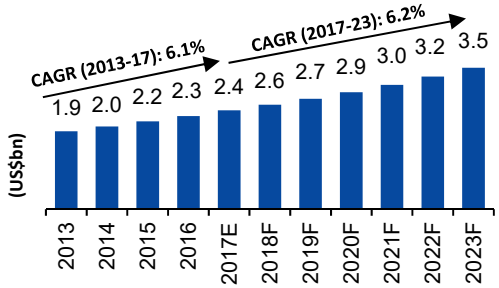
(1) *Revenue from operations*

Radiopharmaceuticals Business

Industry Overview [1]

- Radiopharmaceuticals Industry in North America is US$2.4bn, expected to grow at CAGR of 6.2% to reach US$3.5bn by 2023
- Oncology and cardiology diagnosis accounted for 69.4% of the industry in 2017
- Increase of cardiovascular, cancerous and neurological diseases are likely to drive molecular imaging procedures

Market Size of Industry in North America



Business Overview

- Specializes in cardiology, pulmonology, oncology and endocrinology as well as bone, brain and renal imaging
- Supplies diagnostic and therapeutic radiopharmaceutical products to 18 countries
- **#3 radiopharmaceutical manufacturer** in nuclear medicine industry in the US based on revenue[1]
- Customers include 3rd party commercial radiopharmacy networks, our radiopharmacies, hospitals, standalone imaging centers and cardiologists
- Long-term contracts in place in the US
- USFDA approved manufacturing facility at Kirkland, Montreal

Products

- **DRAXIMAGE® MAA** for lung perfusion imaging (One of the two suppliers in the US for MAA)
- **DraxImage® DTPA** for lung ventilation and renal imaging (Sole supplier with 100% market share)
- **HICON® Sodium Iodine-131 solution** for thyroid disease and thyroid cancer management (**HICON® Sodium Iodine-131 solution** for thyroid disease and thyroid cancer management (We are one of three USFDA approved manufacturers globally)
- **RUBY® Rubidium Rb-82 Generator and RUBY® Rubidium Elution System (505 (b)(2)products)** for myocardial perfusion imaging with PET
- **DraxImage® Exametazime (505 (b)(2)product)** for intra-abdominal infection and inflammatory bowel disease
- **Planning to file NDA for I-131 mIBG (currently undergoing Phase II and Phase III clinical trials in US) and 505(b)(2) for 7 other products**

Ruby-Fill ® (Rubidium Rb82 Generator and Elution system)

Strategy

Achieve market leadership in the nuclear medicine industry

- Increase market share of RUBY-FILL® Generator and RUBY Elution System™ - cardiac PET imaging. Planning to launch Ruby-Fill in Europe in FY21
- Leverage leadership position in existing products
- Expand product portfolio through launch of niche and differentiated products

(1) *According to Frost & Sullivan - Independent Market Research on the Radiopharmaceutical Industry, US Radiopharmacy Chain, US Contract Manufacturing Organisation Industry, US Allergy Immuno Therapy Industry and the Global and US Generic Pharmaceutical Industry*

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Radiopharmacy Business

- **# 2 commercial radiopharmacy network[1] in the US, operated under the Jubilant Radiopharmacy brand**
  - **Facilities include three cyclotrons**
- **Multi-year agreements with GPOs in place**

- **Over 50 radiopharmacies spread across 22 states**
- **~750 employees**
- **c.3 mn+ doses delivered annually**
- **c.1,700 customers across National GPOs, Regional Networks, local hospitals and physician groups**
- **Strong relationships with major national GPOs**

Strategy

Build the nation's premier centralised radiopharmacy network

- Optimizing coverage of radiopharmacy network through further additions and improvements or consolidation
- Upgradation of new sites in progress. Efforts also underway to improve operational efficiencies
- Establish new distribution channels through collaboration and contractual arrangements with strategic partners
- Geographic expansion in US and Canada by increasing brand recognition among hospital networks

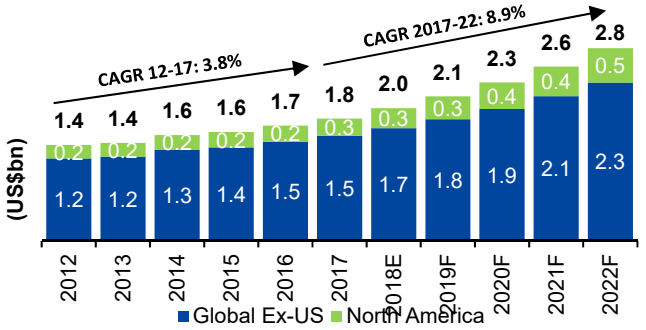
(1) *According to Frost & Sullivan - Independent Market Research on the Radiopharmaceutical Industry, US Radiopharmacy Chain, US Contract Manufacturing Organisation Industry, US Allergy Immuno Therapy Industry and the Global and US Generic Pharmaceutical Industry*

Allergy Therapy Business

Industry Overview

- Global AIT market stands at US$1.8bn and is expected to grow at CAGR of 8.9% to reach US$2.8bn by 2022
- Major growth drivers include the increased prevalence of allergic diseases, reduced time to drug approval processes and increased pharmaceutical R&D spending & biotechnology investment
- Venom immunotherapy is considered effective for the prevention of potential allergic reactions to hymenoptera stings

Allergen Immunotherapy (AIT) Market Size



Business Overview

- Jubilant is the #2 player in the allergenic extract market in the US and the sole supplier for venom immunotherapy in the US
- Offers a range of different allergenic extracts and standard allergy vaccine mixtures as well as insect venom products for the treatment of allergies to insect stings
- Traditionally focused on North America as the key market, where significant brand loyalty is generated in respect of the "HollisterStier" brand
- Dedicated sales force in the US and distributors in Europe, Canada and South Korea
- Products are sold primarily in bulk and then mixed in the office/clinic environment
- USFDA approved manufacturing facilities at Spokane facility

Products

- Product range includes 200+ different allergenic extracts, six insect venom products and exclusive skin diagnostic testing devices
- Currently the sole producer and supplier of venom products for the treatment of allergies in the US
- Expect to benefit from barriers to entry as biotechnology products with grandfather status; new products require an NDA

Strategy

Leverage Existing Capabilities

- Launch new, differentiated products and expand capacities in particular in venom and extract products
- Improve existing processes and supply reliability

Enhance US Footprint & Portfolio

- Drive growth and profitability through our strong customer commitment to be partner-of-choice in US allergy market

Expand Target Markets & Portfolio

- Explore adjacencies or vertical integration such as supplier & distribution agreements or diagnostic testing services
- Entered into partnerships to further deepen the penetration in Canada and Europe

Source: Frost & Sullivan - Independent Market Research on the Radiopharmaceutical Industry, US Radiopharmacy Chain, US Contract Manufacturing Organisation Industry, US Allergy Immuno Therapy Industry and the Global and US Generic Pharmaceutical Industry

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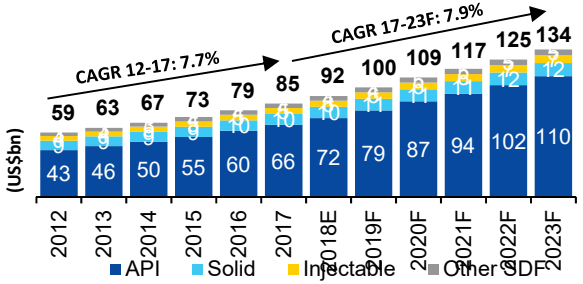
Contract Manufacturing Business – Sterile Injectables and Non-Sterile Products

Industry Overview (Injectables)

- Injectable market stands at US$5.4bn and is expected to outpace the industry (ex API) by growing at a CAGR of 4.7% between 2017-23F to reach US$7.1bn
- Growth drivers include consolidation in injectable CDMO space, shortage of injectable drugs, vendor consolidation and technical expertise for sterile injectable drugs

Global Pharmaceutical CMO Industry Size



Business Overview

- Sterile injectables account for c.80% while non-sterile products account for the balance c.20% of CMO revenues
- Deep and long-term relationships with our top 10 customers - **at least 10 years of business relationships with 6 of our top 10 customers.** Serves 7 out of the top 20 pharmaceutical companies globally based on revenue
- Fully integrated contract manufacturer of sterile injectables with in-house R&D capabilities – well positioned to become a leading, cost effective CMO
- Full suite of services to our customers including supply chain support, lab testing services, regulatory submission support, manufacturing process refinement and project management
- USFDA approved manufacturing facilities located in Spokane, Washington and Montreal, Canada

Products

Sterile Injectables

- Freeze-dried (lyophilized) injectables, vial and ampoule liquid fills, Biologics, water for injection diluents and Sterile ointment, creams and liquids
- Currently produce vial ranges from two milliliters to 100 milliliters and batch sizes ranging up to 2,000 litres
- Capabilities to produce quantities for both large-scale commercial operations as well as for clinical trials

Non- sterile Products

- Semi-solid dosage formulations, including antibiotic ointments, dermatological creams and liquids (syrups and suspensions)

Strategy

Enhance and expand capacity

- 30% Capacity Expansion through following initiatives
  - Capacity addition by operating one line 24X7 effected in Spokane during Q3'FY19.
  - 24x7 shifts on another line from Q3'FY20
  - New Lyo equipment to increase capacity to be commercialised in Q1'FY21

Achieve operational efficiencies

- Focus on First Time Right customer service and increase product filling yields
- Reduce time cycle between product releases

Identify new customer targets

- New customer targets for ampoules, semi-solids and non-sterile liquids
- Focus on long term high value contracts

Product portfolio extension

- Finding opportunities to strategically extend our product portfolio
- Investing in a brand new Ophthalmic space in Montreal
- Evaluating opportunities for new product launches

Source: Frost & Sullivan - Independent Market Research on the Radiopharmaceutical Industry, US Radiopharmacy Chain, US Contract Manufacturing Organisation Industry, US Allergy Immuno Therapy Industry and the Global and US Generic Pharmaceutical Industry

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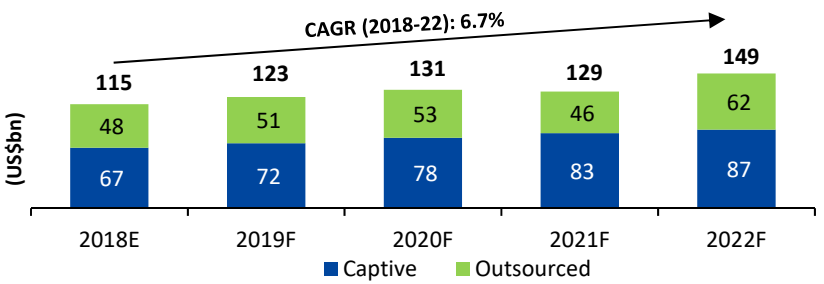
API Business

Industry Overview

- Global Synthetic API market is US$115bn in 2018 and is expected to grow at a CAGR of 6.7% from 2018 to 2022F to reach US$149bn[(1)]
- 53% of outsourced API market is generics[(1)]

Global Market Size : Synthetic API[1]



Business Overview

- One of the global suppliers with market leadership in select key API products
- c.80% of commercialized portfolio is in lifestyle driven therapeutic areas such as CVS and CNS, catering to an increasing incidence of lifestyle-related medical conditions or non-communicable diseases
- ~60% of API sales are to regulated markets
- Sartans continue to be a key focus area
- API facility at Nanjangud, Karnataka (USFDA, Health Canada, PMDA Japan, KFDA Korea, COFEPRIS Mexico and Brazil ANVISA certifications)

Products[(1)]

Product	Jubilant Global Market Share
Pinaverium	61%
Oxcarbazepine	28%
Risperidone	24%
Meclizine	20%

Product	Jubilant Global Market Share
Carbamazepine	18%
Donepezil	17%
Valsartan	8%

Strategy

- Continue to be a preferred supplier to our customers
- Focus on product selection, new product launches and increasing market share of existing products
- Well differentiated strategy of products and markets, focus on cost optimization supported by highly capable team with a proven track record to drive sustainable growth
- Increasing the range of products in key markets such as US, Europe and expanding our geographical reach in select Emerging Markets
- Continue to invest in R&D to build-up product pipeline and capacity expansion at plants

(1) Source: Frost & Sullivan - Independent Market Research on the Radiopharmaceutical Industry, US Radiopharmacy Chain, US Contract Manufacturing Organisation Industry, US Allergy Immuno Therapy Industry and the Global and US Generic Pharmaceutical Industry

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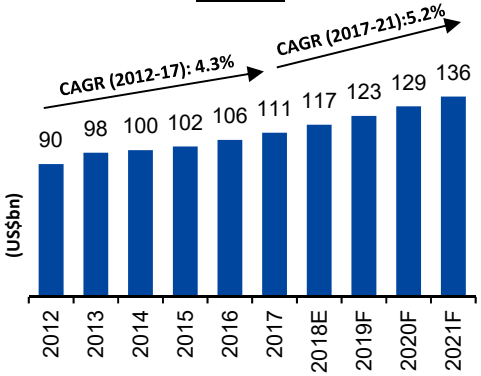
Solid Dosage Formulations Business

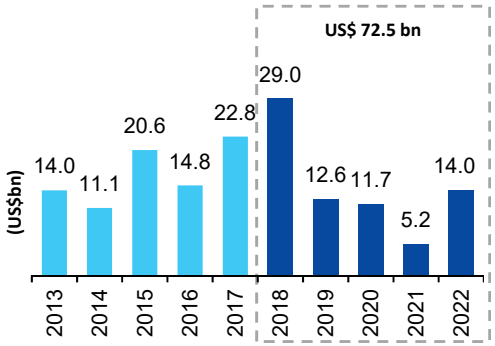
Industry Overview

- Global generics pharmaceutical industry stands at US$111bn and is expected to grow at CAGR of 5.2% to reach US$136bn by 2023
- It is estimated that there will be USD72.5 billion worth of small molecule drugs will have patent expiry from 2018 -22
- Pharmerging market has seen strong growth both in volume (6.2%) and value (4.1%) in the recent past (2011-2016)- driven by preference for branded generics coupled with increase in out-of-pocket spend

Global Generics Pharmaceuticals Industry Size by Unbranded Generic Sales[1][3]



US Patent Expiry for Small Molecules



Business Overview

- 56 commercialized generic sound dosage formulations products across the US, Europe, Canada, Australia and the rest of the world[2]
- 98 ANDA filings in the US - of which 35 are pending[2]
- One of the market leaders in select key products in the US
- Benefit from backward integration into API business supported by in-house R&D facilities
- Manufacturing facility at Salisbury, US (USFDA) and Roorkee, India (USFDA, UKMHRA, PMDA Japan, ANVISA Brazil and MCC South Africa)
- Expanded solid dosage formulations capacity at Roorkee facility now operational

Products

- #1 player in 4 products with over 45% share in each of the four products
- Amongst top 3 players in another 2 products
- Entered into an agreement with Gilead Sciences to register, manufacture and sell Gilead's investigational drug, remdesivir, a potential therapy for Covid-19 in 127 countries including India, and is working towards launching the drug in July 2020.

Strategy

- Aim is to be the first to enter and last to exit using our chemistry and R&D capabilities and manufacturing expertise to drive growth
- Focus on investment in R&D in order to increase our ANDA filings and approvals
- Focus on cost leadership with increased integration of in-house APIs
- Expand business into emerging markets by leveraging existing US filings

(1) *Source: Frost & Sullivan - Independent Market Research on the Radiopharmaceutical Industry, US Radiopharmacy Chain, US Contract Manufacturing Organisation Industry, US Allergy Immunotherapy Industry and the Global and US Generic Pharmaceutical Industry*
(2) *As of March 31, 2020*
(3) *Only includes prescription drugs*

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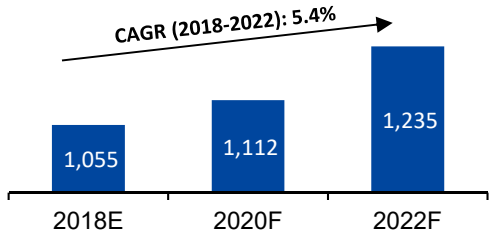
Life Science Ingredients Segment

Specialty Intermediates & Nutritional Products

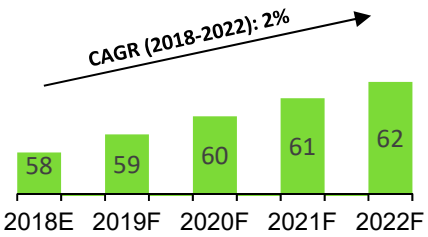
Industry Overview

- Global specialty chemicals market is USD 1.1 billion in 2018 and is expected to grow at 5.4% to reach USD 1.2 billion in 2022.
- Global nutrition market is USD 570 billion in 2018, majorly dominated by Animal Feed Market (80%)

Global Market Size ($ Mn) : Speciality Chemicals



Global Market Size (KT): Vitamin B_3



Business Overview

- Specialty Intermediates business comprises of Advance intermediates with product offerings such as Pyridines, Picolines, Cyanopyridines, Piperidine and their value added derivatives known as Fine Ingredients and Crop Science Ingredients
- Nutritional products business comprises of Vitamins, Animal Nutrition & Human Nutrition offering Vitamin B3, Vitamin B4 and Specialty Products
- Economies of scale and extensive backward and forward integration across the pyridine value chain drives cost competitiveness and secure supply chain.
- Exports accounted for 65% of the business revenue in FY19
- Strong customer base, end-to-end market offerings and market play in growth segments
- Product offerings service Pharmaceutical, Agrochemical, Personal Care, Healthcare, Nutrition (Human & Animal) & Other Life Science industries

Products

Key Product	Jubilant Global Market Share
Pyridines[1]	22%
Vitamin B_3[2]	18%

Key Product	Jubilant India Market Share
Vitamin B_4 (India)	64%

Strategy

- Leverage integrated value chain to ensure cost advantages and higher margins
- Capacity expansion through regular debottlenecking & process intensification to meet incremental market demand
- Drive growth through new product launches thereby expanding product portfolio; Increase in customer alliances to defend market share and internal asset optimization
- Strategic product expansion to cater wide ranging agro applications; Focus on R&D oriented new products and CDMO for innovators

(1) - Merchant Sales Share
(2) - Share of addressable market for Vitamin B_3
Source: IMS Database; Trade Datebase, Alltech Feed Survey, Euro Monitor

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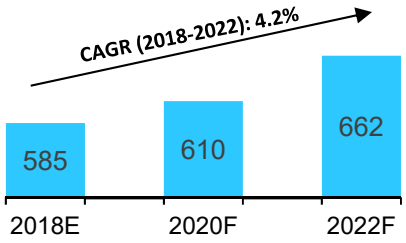
Life Science Chemicals

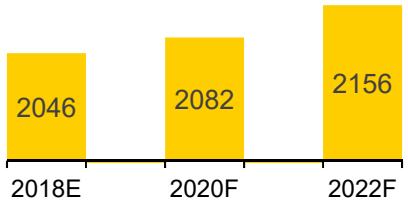
Industry Overview

- Global Acetic Anhydride market is 585 KT in 2018 and is expected to grow at 4.2% to reach 662KT in 2022
- Global Ethyl Acetate market is 2046 KT in 2018 and is expected to grow at 2% to reach 2156KT in 2022

Global Market Size (KT): Acetic Anhydride



Global Market Size (KT): Ethyl Acetate



Business Overview

- Dominant player in domestic market for over 3 decades. High share in international market.
- Only organized player in domestic market, supplies to all major customers
- Leading producer of Acetic Anhydride and Ethyl Acetate, which have applications in Pharma, Agro, Drugs, Dye sectors
- Large scale ethanol producer; Ethanol used in Advanced intermediates and Life science chemicals business. Suppliers of Ethanol to OMCs under GOIs Ethanol Blending Program (EBP)
  - Strategic location in India's sugarcane belt for cost efficient raw material supply
- One of the lowest cost manufacturers

Products[1]

Key Product	Jubilant Global Market Share[1]	Jubilant India Market Share[1]
Acetic Anhydride	15%	62%
Ethyl Acetate	4%	28%

Strategy

- Capacity / Product / Geographic Expansion
  - Continued capacity investment – Commissioned new Acetic Anhydride plant in FY20
  - Expansion of exports
  - Expansion in geographies such as Europe and South East Asia to drive growth in the business
- Leverage integration and continuous improvement in manufacturing processes to drive cost efficiencies
- Leverage global sales and distribution network and reliable customer base

1. Source: IHS Market

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Jubilant Life Sciences –
Key Strengths & Strategies

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Jubilant Life Sciences Key Strengths

1. Strong Leadership in Key Products and Markets
2. Global Competitive Edge Due to Low Cost and Vertical Integration
3. De-risked Business Model With Diverse Sources of Revenue
4. Strong Pipeline of Products with Deep R&D Capabilities
5. High-Quality, World –Class, Low Cost Manufacturing Footprint
6. Experienced Management team with high standards of corporate governance
7. Demonstrated Financial Track Record with Strong Revenue Growth and Attractive Profitability Profile

1 Leading Market Positions Across Business Lines, with High Barriers To Entry For Specialty Pharmaceuticals

		Highlights	Entry Barriers
Specialty Pharmaceuticals	Radio pharma	✓ **#3** radiopharmaceuticals manufacturer in the US (1) ✓ **#2** commercial radiopharmacy network in the US (1) ✓ Specialists in lung, thyroid, bone and cardiac imaging products ✓ One of the two suppliers in the US for MAA; Sole supplier with 100% market share in the US for DTPA ✓ One of three USFDA approved manufacturers globally of Iodine-131 (Thyroid) ✓ Received two 505(b)(2) approvals for RUBYFILL® and DraxImage® Exametazime	✓ Extensive regulatory and licensing requirements ✓ Capital intensive nature of the business ✓ Vertical Integration with commercial radiopharmacy business
	Allergy Therapy Products	✓ **#2** player in the allergenic extract market in the US ✓ Product range of 200+ different allergenic extracts, six insect venom products and exclusive skin diagnostic testing devices ✓ **Sole producer and supplier** of venom products in the US	✓ Biotechnology products with grandfather status; new products require an NDA ✓ Niche US allergen extract market
CDMO	CMO	✓ Serves 7 out of the top 20 pharmaceuticals companies globally based on revenue ✓ Deep and long-term relationships with our top 10 customers ✓ At least 10 years of business relationships with 6 of our top 10 customers	✓ Limited number of manufacturers with the requisite know-how for sterile injectables ✓ Proximity to customers ✓ Technical expertise required to develop products, obtain licensing and regulatory approvals
	APIs	✓ One of the market leaders in the US for several key API products ✓ Pinaverium (global market share at c.61%) ✓ Oxcarbazepine (global market share at c.28%)	
Generics	Solid Dosage Formulations	✓ 56 commercial products across the, US, Europe, Canada, Australia and the rest of the world(2) ✓ #1 player in 4 products with over 45% share in each of the four products ✓ Amongst top 3 players in another 2 products	
LSI	Speciality Intermediates and Nutritional Products	✓ Global leadership position in Pyridines & derivatives ✓ Second largest producer globally in Vitamin B3 ✓ Leader in 11 fine ingredients products	Life Science Chemicals ✓ Globally top 4 in Acetic Anhydride (Merchant Sales) ✓ Globally #7 in Ethyl Acetate

(1) According to Frost & Sullivan - Independent Market Research on the Radiopharmaceutical Industry, US Radiopharmacy Chain, US Contract Manufacturing Organisation Industry, US Allergy Immuno Therapy Industry and the Global and US Generic Pharmaceutical Industry; (2) As of March 31, 2020

2 Global Competitive Edge Due to Low Cost and Vertical Integration

Vertical integration across the value chain enables cost competitive advantage resulting in higher margins

Integrated Operations…

Radiopharmacies

Radiopharmaceuticals

- ✓ Provides direct access to hospital networks - ability to deliver c.3mn+ patient doses annually to c.1,700 customers

Radiopharmaceuticals and Allergy

CMO

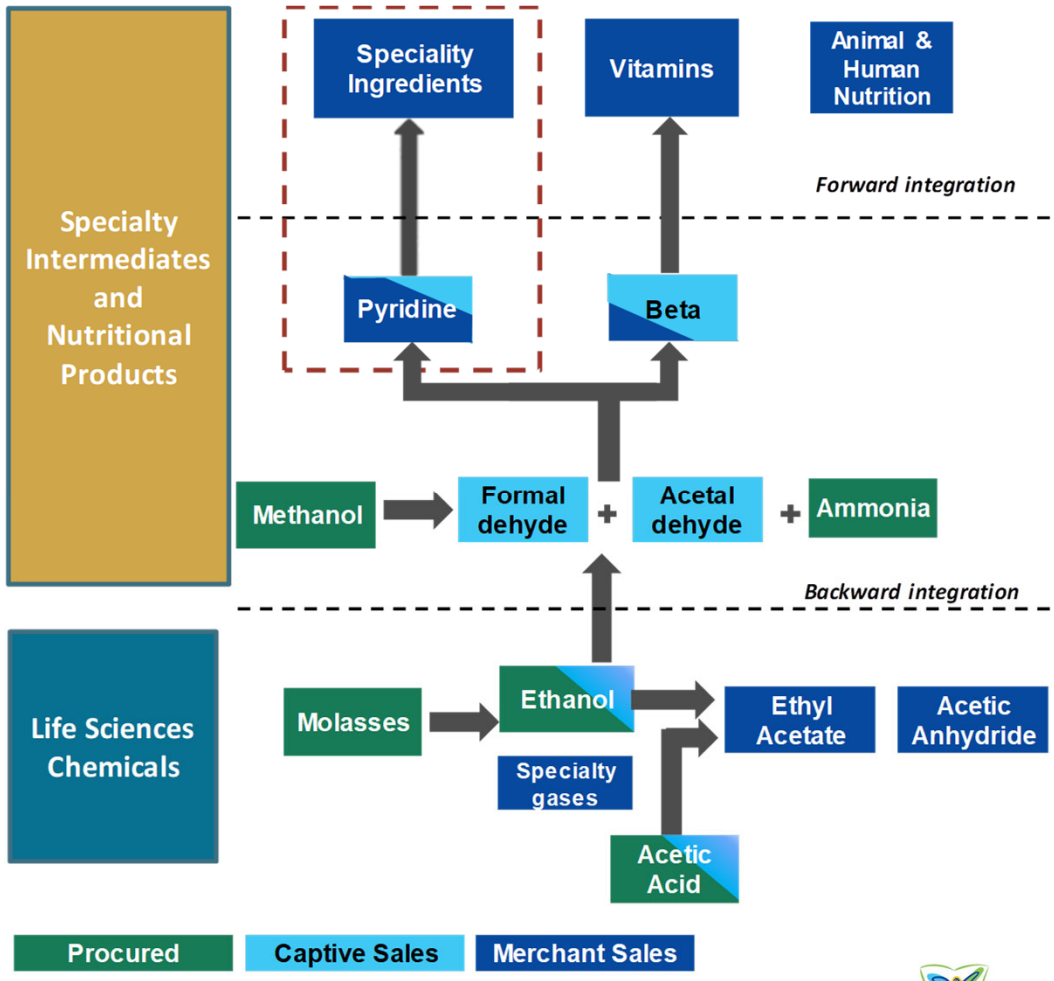
- ✓ All cold-kits for radiopharmaceuticals and allergy products are manufactured at CMO facility

Formulations

APIs

- ✓ APIs from the manufacturing facility are used for solid dosage formulations (35% of APIs used are in-house)

Life Sciences Ingredients



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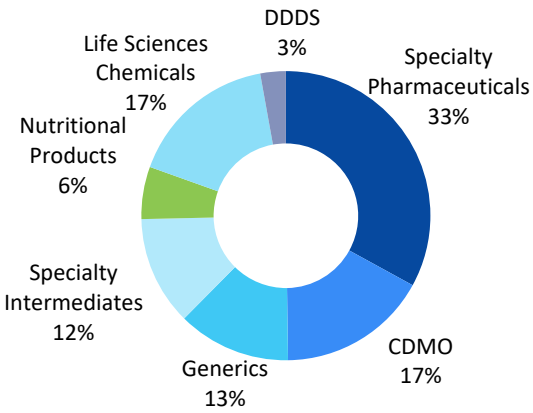
3 De-risked Business Model With Diverse Sources of Revenue

- ✓ ***Presence in niche Specialty businesses that have high barriers to entry***
- ✓ ***Diverse end-use industry segmentation in Life Science Ingredients with focus on Pharmaceutical and Agrochemical industries***
- ✓ ***Presence across geographic locations enables the company to capture different market segments***

Diverse Segments

FY20 Revenue Split[1]

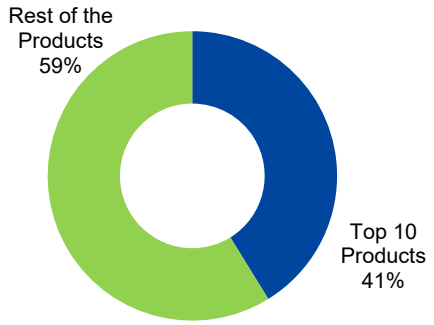


- ✓ ***Diverse revenue base with substantial revenue contribution from Specialty Pharma, CDMO, Generics, Life Science Chemicals and Specialty Intermediates and Nutritional Products businesses***

100% = Rs 9,154 Cr

Diverse Products

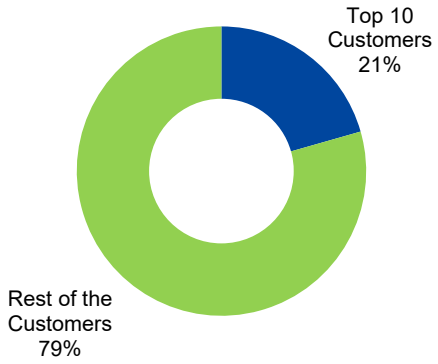
FY20 Revenue Split



- ✓ ***Top 10 products account for 41% of FY20 Revenue***

Broad Customer Base

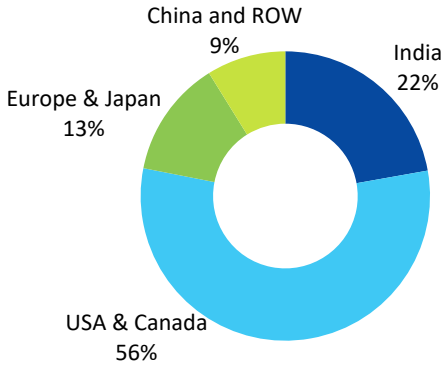
FY20 Revenue Split



- ✓ ***Diversified customer base with top 10 customers accounting for only 20% of the revenue***

Broad Geographical Base

FY20 Revenue Split



- ✓ ***Broad geographic base with North America and India being the major markets***

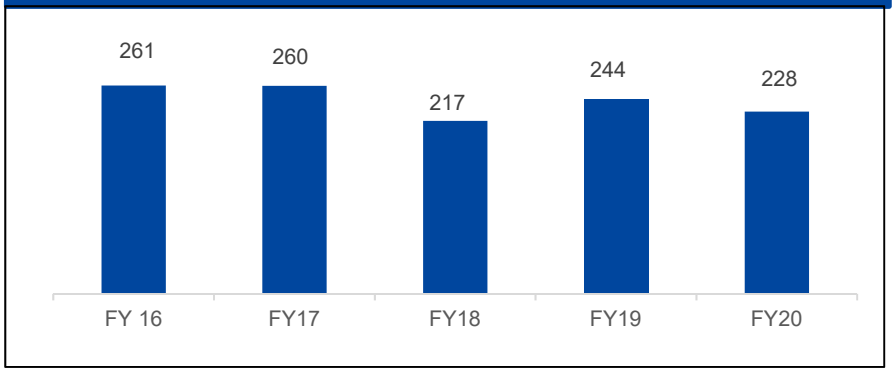
1. IBP business, earlier presented under segment 'Others' has from Q2'FY20 onwards been reclassified under 'Pharmaceuticals' segment within 'Generics' subsegment

4 Strong Pipeline of Products With Deep R&D Capabilities

Pharmaceuticals

- Strong R&D capabilities demonstrated by complex and niche product filings including 505(b)(2) in radiopharma
- Strong R&D support with a dedicated workforce of ~500 R&D professionals. 919 patents filed till FY20
- Strong pipeline of 8 products in the Radiopharmaceuticals business including I-131 mIBG with market size of over USD 300 million
- 44 commercial APIs, 97 US DMFs filed[1]

Pharmaceuticals R&D Spending (Rs Cr.)



Product pipeline as on March 31, 2020

Region	Dosage (Orals)			Steriles		
	Total Filings	Approval	Pending	Total Filings	Approval	Pending
US	98	63	35	16	13	3
Canada	24	23	1	17	17	0
Europe	39	33	6	4	4	0
ROW	41	36	5	10	10	0

Life Science Ingredients

- Broad product portfolio of over 100 products driven by R&D capabilities and Chemistry expertise
- Strong R&D led product pipeline planned to be launched over the next 3-5 years
- Expertise in a large number of chemical processes; highly equipped laboratories with advanced equipments and analytical facilities
- Over 70 scientists in the LSI business
- 4 R&D centers - Gajraula, Noida, Ambernath & Bharuch
- 147 patents filed till FY20

Life Science Ingredients (LSI) – Product Pipeline / New Launches

#	Till March 31, 2019	New Launches FY20	Total
Specialty Intermediates	61	4	**65**
Nutritional Products	23	6	**29**
Life Science Chemicals	7	0	**7**
Total	**91**	**10**	**101**

(1) As on March 31, 2020

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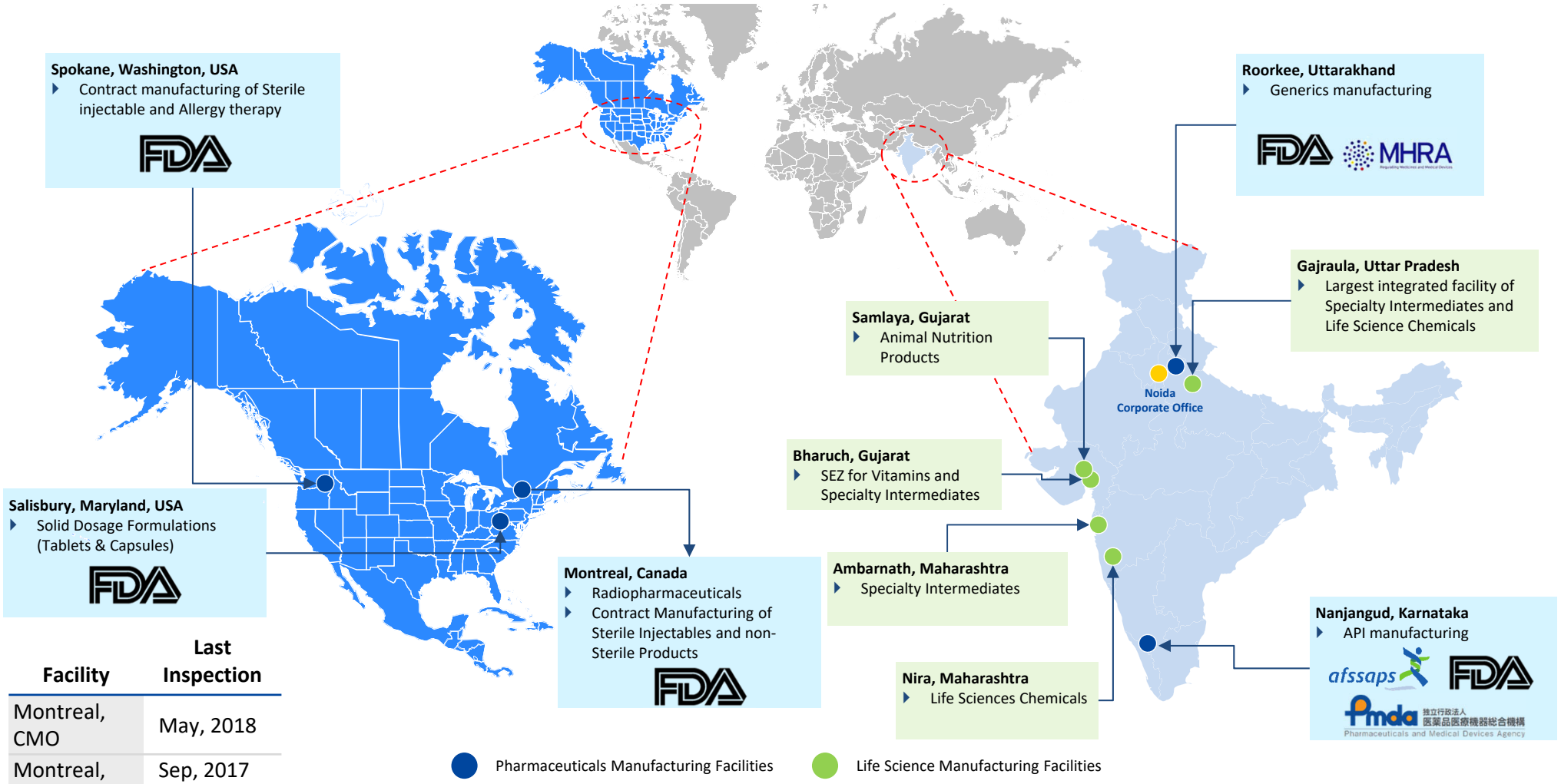
5 High-Quality, World-Class, Low Cost Manufacturing Footprint



Facility	Last Inspection
Montreal, CMO	May, 2018
Montreal, Radiopharma	Sep, 2017
Salisbury	Feb, 2020
Spokane	July, 2019
Roorkee	Nov, 2019
Nanjangud	Dec, 2018

4 USFDA approved manufacturing facilities in North America and 2 USFDA approved manufacturing facilities in India. 5 state-of-the-art Life Science Ingredients manufacturing facilities in India

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6 Experienced Management team with high standards of corporate governance

Shyam S Bhartia
Chairman
39 industry years in pharma, specialty chemicals, foods, oil and gas, aerospace and IT

Alok Vaish
President & CFO
26 years Exp.

Hari S Bhartia
Co-Chairman & Managing Director
33 industry years in pharma, specialty chemicals, foods, oil and gas, aerospace and IT

Ajay Khanna
Chief - Strategic & Public Affairs
37 years Exp.

Pharmaceuticals

Pramod Yadav, CEO - Jubilant Pharma
29 years of Industry Experience

Life Sciences Ingredients

Rajesh Srivastava, *CEO – Life Sciences Ingredients*
29 years of Industry Experience

Drug Discovery Services

Marcel J Velterop, *President - Drug Discovery Solutions*
28 years of Industry Experience

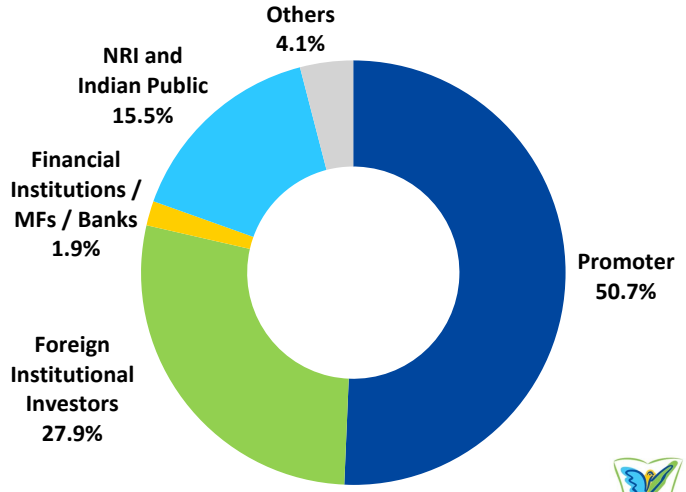
Proprietary Drug Discovery

Syed Kazmi
President & CEO – Jubilant Therapeutics
26 years of Industry Experience

Jubilant Vision

- ✓ **To acquire and maintain global leadership position in chosen areas of businesses**
- ✓ **To continuously create new opportunities for growth in our strategic businesses**
- ✓ **To be among the top 10 most admired companies to work for**
- ✓ **To continuously achieve a return on capital of at least 10 points higher than the cost of capital**

Shareholding Structure

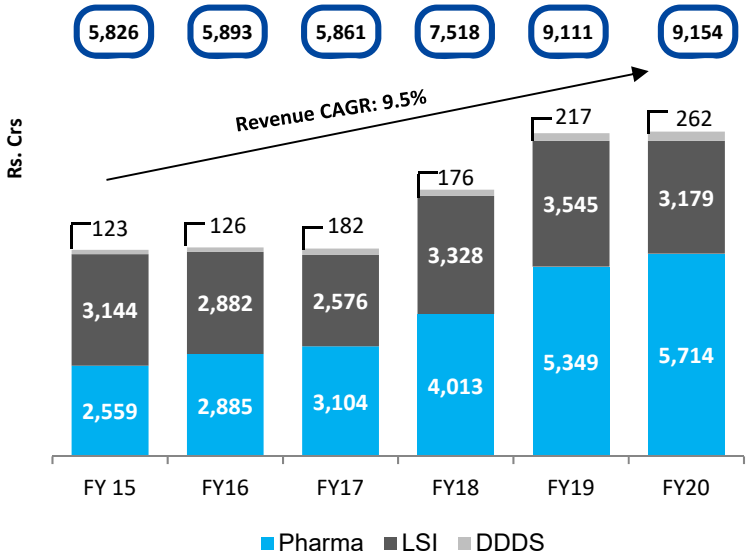


As of 31st March 2020

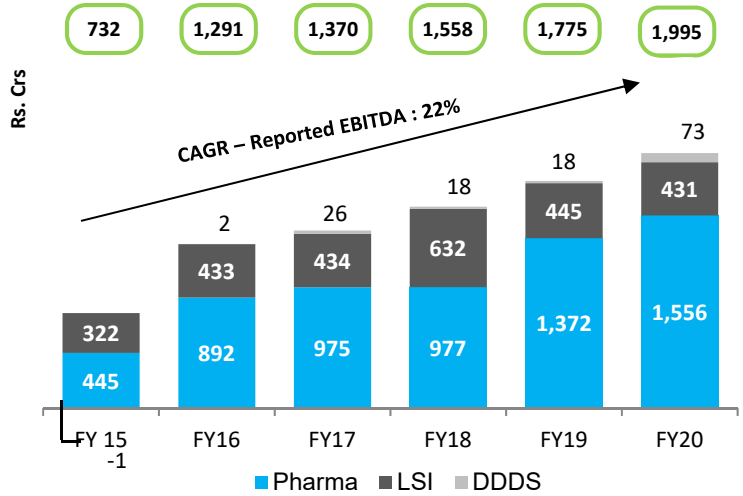
JUBILANT LIFESCIENCES

7 Demonstrated Financial Track Record with Strong Revenue Growth and Attractive Profitability Profile

Revenue from Operations[1]

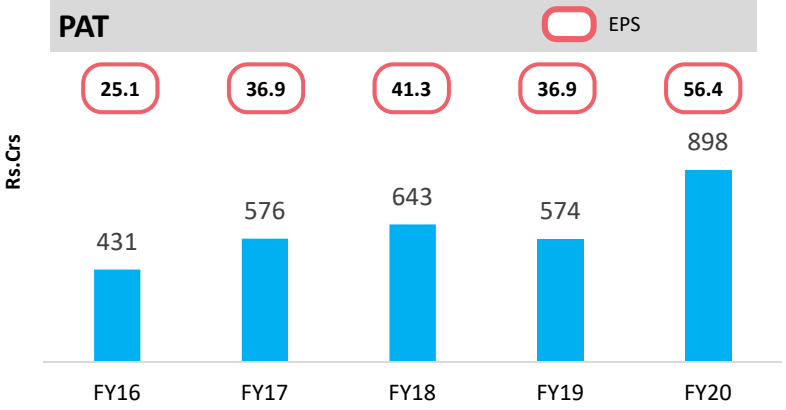


EBITDA Split[1]

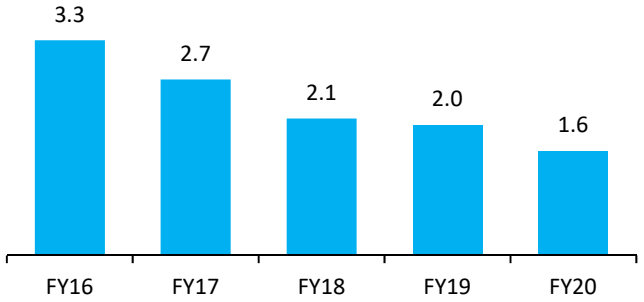


Margins	FY 15	FY 16	FY17	FY 18	FY19	FY20
Pharma	17.4%	30.9%	31.4%	24.3%	25.7%	27.2%
LSI	10.2%	15.0%	16.8%	19.0%	12.6%	13.6%
Reported	**12.6%**	**21.9%**	**23.4%**	**20.7%**	**19.5%**	**21.8%**

PAT



Net Debt to EBITDA[2]



- ✓ Revenue increased at a CAGR of 9.5% over FY15-20 and EBITDA increased at a CAGR of 22% over the same period
- ✓ Reported EBITDA up 12% YoY to Rs 1,995 Crore. Adjusted EBITDA after one-time expenses at Rs 2,066 Crore up 11% YoY
- ✓ Increase in revenue and EBITDA attributable to increasing share of high margin Pharmaceuticals segment
- ✓ Pharma margins at 27% in FY20 and 26% in FY19 including Radiopharmacies and IBP
  - Specialty Pharmaceuticals margin at 32% in FY20 as against 28% in FY19
  - CDMO margin at 26% in FY20 vs. 31% in FY19
  - Generics margin at 16% in FY20 vs. 12% in FY19 (including IBP)
- ✓ PAT at Rs 898 Crore in FY20 vs Rs 574 Crore in FY19. Normalised PAT[3] at Rs 933 Crore as compared to Rs 855 Crore in FY19
- ✓ Net Debt / EBITDA down to 1.6x as on 31 Mar 2020 from 3.3x as on March 31, 2016

1. Pharma Revenue and EBITDA includes India Branded Pharmaceuticals
2. Reported EBITDA is after Corporate Expenses
3. Normalised PAT is before exceptional items of Rs 35 Crore related to charge for prepayment of bonds and NCDs in FY20 and of stock settlement charge of Rs 280 Cr on IFC convertible loan due to one time settlement in FY 19

JUBILANT LIFESCIENCES

Growth Strategies and Plans

1 Continue to strengthen leadership positions in key business segments

- **Radiopharma**: Achieve market leadership by leveraging leadership in existing products and broad distribution network along with expansion of our product portfolio through launch of niche and differentiated products
- **Allergy**: Continue to drive growth and profitability through our strong customer commitment to be the partner-of-choice in the US allergy market and leveraging the strong brand recognition of the "HollisterStier" brand
- **CMO**: Strengthen industry position through "first time right" customer service and identifying new customer targets for ampoules, semi-solids and non-sterile liquids
- **APIs**: Focused on product selection and cost optimization, to continue to be a preferred supplier to our customers
- **Formulations**: Focus on cost leadership with increased integration in our portfolio mix and of in-house APIs and continue to expand our business into emerging markets by leveraging our existing US filings.
- **Life Science Chemicals**
  - Acetyls: Expand our market share globally of Acetic Anhydride by expanding capacities and maximize Ethyl Acetate profitability through customer and market prioritization
- **Specialty Intermediates**
  - Retain top 2 global position in Pyridine & Picolines business
  - New products development and launch to improve ROCE of FI & CSI business
  - Expand CDMO business offering products from cGMP facilities to global Pharma Innovator customers
- **Nutritional Products**
  - Retain top 2 global position in Vitamin B3 with focus on feed, human nutrition and personal care industries; Expand Niacin business also
  - Expand & Retain ledership position in Vit B4 (Choline Chloride) in domestic market. Expand Animal and Human Nutrition product portfolio

2 Be closer to the customer to provide high quality products and services

- **Current Platform**: Approximately 70% of our assets are in North America which account for over 80% total revenue from operations (Pharma Segment)
- **Targets**: Leverage the insights gained from successfully bringing products in North American market to launch products in other markets

Growth Strategies and Plans

3 Develop a diverse product and service portfolio through differentiated and complex offerings

- **Specialty Pharmaceuticals Focus**: Develop differentiated products in the radiopharmaceuticals and specialty injectables segments catering to the North American market
- **CDMO Focus:** Focus on driving growth through capacity expansion in CMO business and new filings in the API business
- **Generics Focus**: Focus on developing complex products with limited competition and to file products that can be integrated with our in-house API manufacturing
- **Life Science Chemicals Focus:** Expand to new chemistry platform of Diketene, Capacity enhancement of Acetic Anhydride and expand customer base in global markets
- **Specialty Intermediates Focus:** Focus on developing new products using existing assets, Expand customer base for CDMO and establish agro active business
- **Nutritional Products Focus** – Productivity & Profitability improvement, Expansion into new segments like encapsulated products and develop food ingredients portfolio

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4 Offer an integrated business model that provides products and services which are cost-effective

- **Cost Competitive API Manufacturing:** Continue to increase share of solid dosage formulations manufactured with in-house APIs
- **Vertical Integration**: Leverage network of radiopharmacies to distribute radiopharmaceutical products
- **Operational Efficiency:** Leveraging capabilities across an expanded revenue base thereby gaining scale in operations
- **Cost Competitive Manufacturing in LSI**: Continue to increase share of chemicals manufactured
- **Leverage vertical Integration in LSI**: Leverage integration from basic feed-stock to drive growth
- **Operational Efficiency in LSI**: Leveraging capabilities across an expanded revenue base thereby gaining scale in operations

5 Continue to pursue strategic acquisitions to further consolidate leadership positions and accelerate growth

- **Potential Future Acquisition Areas**:
  - Radiopharmacy sales and distribution network in the US and Canada
  - Manufacturing capacity and capabilities to further strengthen the radiopharmaceutical portfolio focused on the North American market
  - Manufacturing sites in India to support Dosage and API businesses

JUBILANT LIFESCIENCES

Q4 & 12M’FY20 Results Analysis

JUBILANT LIFESCIENCES

Chairmen's Message

JUBILANT Q4'FY20 & FY20 PERFORMANCE
FY20 Revenue at Rs 9,154 Crore; Q4'FY20 Revenue at Rs 2,391 Crore
FY20 EBITDA at Rs 1,995 Crore up 12% YoY; Q4'FY20 EBITDA at Rs 556 Crore up 58% YoY

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

"We are glad to report record profits in FY20 with improvement in margins across all the business segments. The Q4FY20 performance was impressive with EBITDA growth of 58% YoY. Despite the Covid-19 led challenges, we continue to experience strong demand across most of our businesses. Our leadership position in all the segments we operate in ensures positive outlook for business performance and healthy cashflow generation to reduce leverage."

Pharmaceutical segment recorded revenue of Rs 5,714 Crore during FY20 as against Rs 5,349 Crore in FY19. The 7% YoY revenue growth during the year was driven by better performance in all three key business lines. EBITDA was at Rs 1,555 Crore, up 13% YoY with margin at 27.2%, as compared with 25.7% in FY19.

LSI segment's FY20 revenue was at Rs 3,179 Crore as against Rs 3,545 Crore last year. LSI's FY20 EBITDA was at Rs 431 Crore vs. Rs 445 Crore last year with margin at 13.6% vs. 12.6% last year.

The Drug Discovery Services business' FY20 revenue increased to Rs 262 Crore from Rs 217 Crore with 28.1% EBITDA margin in the current year as against 8.3% EBITDA margin in FY19. In view of the strong demand, we are making 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 two programs moving to the clinic next year.

During the year, the company reduced its Net Debt by Rs 514 Crore and is focused on further deleveraging by generating healthy levels of cashflows.

Company signed Licensing Agreement with Gilead Sciences to register, manufacture and sell Gilead's investigational drug, remdesivir, a potential therapy for Covid-19 in 127 countries including India, and is working towards launching the drug in July 2020.

The Company has taken several measures to tide over the COVID-19 induced challenges. We are confident of delivering sustained growth in the medium term on the back of our leadership position in various businesses and growth strategies.

Update on Reorganization Proposal

- Post the board approval on Oct 25, 2019 for reorganizing the businesses of the Company, in November 2019, the Company had filed with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) the Composite Scheme of Arrangement for amalgamation of certain Promoter Group 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

- Upon receipt of no objection letters from BSE and NSE in January 2020, the Company has filed application for approval of the composite scheme of arrangement with National Company Law Tribunal, Allahabad Bench ("NCLT")

- The Covid-19 related lockdown has delayed the hearing at NCLT and is expected to be taken up post lifting of the lockdown

- No impact has been considered in the financial results of the Company on account of the Composite Scheme

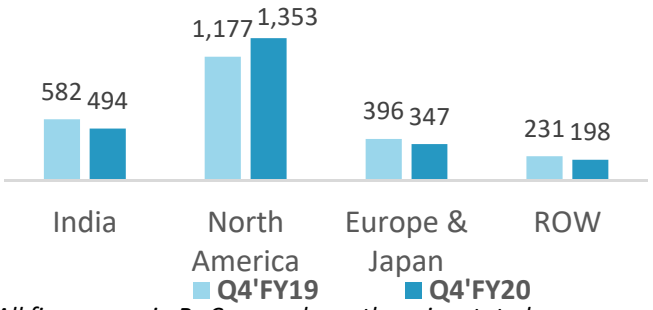
JUBILANT LIFESCIENCES

Q4’FY20 Results Analysis

JLL – Q4'FY20 Financial Highlights

Particulars[1]	Q4'FY19	Q4'FY20	YoY Change (%)
Revenue			
Pharmaceuticals[2]	1,405	1,483	6%
Life Science Ingredients	912	823	(10%)
Drug Discovery & Development Solutions[3]	68	85	25%
Total Revenue from Operations	2,386	2391	0.2%
EBITDA			
Pharmaceuticals[2]	285	429	50%
Life Science Ingredients	101	118	17%
Drug Discovery & Development Solutions	(1)	35	-
Unallocated Corporate Expenses	(34)	(26)	
Reported EBITDA	351	556	58%
Adjusted EBITDA	388	568	46%
Exceptional Items	235	0	
PAT	(99)	260	-
EPS	(6.4)	16.4	-
Normalised PAT	135	260	92%
Normalised EPS	8.5	16.4	92%
EBITDA Margins			
Pharmaceuticals	20.3%	28.9%	
Life Science Ingredients	11.0%	14.4%	
Drug Discovery & Development Solutions	(1.1%)	40.7%	
Reported EBITDA	14.7%	23.3%	
Adjusted EBITDA	16.3%	23.7%	

Geography Wise Revenue[1]



- Revenue at Rs 2,391 Crore, as compared with Rs 2,386 Crore in Q4'FY19
  - Pharmaceuticals revenue at Rs 1,483 Crore, an increase of 6% YoY, contributing 62% to revenue
  - LSI revenue at Rs 823 Crore decreased by 10% YoY and increased by 3% QoQ
  - Drug Discovery & Development Solutions (DDDS) revenue was at Rs 85 Crore, an increase of 25% both YoY and QoQ
- Reported EBITDA at Rs 556 Crore increased 58% YoY and 8% sequentially. EBITDA margin at 23.3% vs. 14.7% in Q4'FY19 and 22.2% in Q3'FY20
  - Pharmaceuticals EBITDA at Rs 429 Crore, an increase of 50% YoY with margin of 28.9% as compared to 20.3% in Q4'FY19 and 28.4% in Q3'FY20
  - LSI EBITDA at Rs 118 Crore increased by 17% YoY and 18% QoQ; Q4'FY20 margin at 14.4% up from 11% in Q4'FY19 and 12.6% in Q3'FY20
  - DDDS EBITDA at Rs 35 Crore as compared to Rs (1) Crore in Q4'FY19 and Rs 17 Crore in Q3'FY20; Q4'FY20 margin improved to 40.7% from (1.1)% in Q4'FY19 and 25.4% in Q3'FY20
    - Drug Discovery Services EBITDA was at Rs 39 Crore as compared to Rs (1) Crore in Q4'FY19 with margin of 45.3%
- Adjusted EBITDA after one-off expenses at Rs 568 Crore up 46% YoY from Rs 388 Crore in Q4'FY19. Adjusted EBITDA margin for the quarter was 23.7% vs. 16.3% in Q4'FY19
- Finance costs at Rs 71 Crore vs. Rs 62 Crore in Q4'FY19 and Rs 72 Crore in Q3'FY20
- Net Profit at Rs 260 Crore as compared with Rs (99) Crore in Q4'FY20. EPS of Rs 16.4 vs. Rs (6.4) in Q4'FY19
  - Exceptional charge of Rs 235 Crore in Q4'FY19 related to settlement of IFC convertible loan
- Normalised PAT at Rs. 260 Crore vs. Rs 135 Crore in Q4'FY19. Normalised EPS at Rs. 16.4 for Re. 1 FV vs. Rs 8.5 in Q4'FY19
- Capex in Q4'FY20 of Rs 89 Crore
- Net debt on a constant currency basis lower by Rs 297 Crore during Q4'FY20
- In Q4'FY20, Company announced and paid an Interim Dividend @ 500% i.e. Rs. 5 per share of Rs 1 paid up for FY20

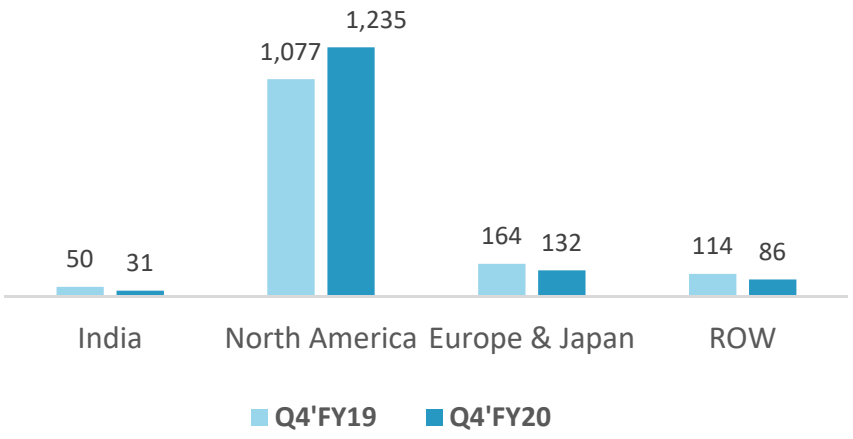
1. *All figures are in Rs Crore unless otherwise stated*
2. *Pharmaceuticals segment includes India Branded Pharmaceuticals business under the Generics segment*
3. *Drug Discovery & Development Solutions include the Drug Discovery Services (Jubilant Biosys & Jubilant Chemsys) business and Proprietary Drug Discovery business (Jubilant Therapeutics)*

JUBILANT LIFESCIENCES

Pharmaceuticals Segment Highlights – Q4'FY20 (1/2)

Particulars[1]	Q4'FY19	Q4'FY20	% Change
Revenue	1,405	1,483	6%
Specialty Pharma	695	787	13%
CDMO	447	388	(13%)
Generics	263	309	17%
Reported EBITDA	285	429	50%
Adjusted EBITDA	322	440	37%
Reported EBITDA Margin (%)	20.3%	28.9%	
Adjusted EBITDA Margin (%)	22.9%	29.7%	

Geography Wise Revenue[1]



- Pharmaceuticals revenue at Rs 1,483 Crore, an increase of 6% YoY and 2% QoQ. Specialty Pharma and Generics segments increased by 13% YoY and 17% YoY, respectively. CDMO revenue decreased 13% YoY

Specialty Pharmaceuticals[2] (53% of Pharma Revenues)

- Growth in Radiopharma business was driven by higher volumes in key products including Ruby-Fill®
  - Ruby-Fill commercial launch in Europe planned in FY21
- Allergy business' revenue growth was led by better prices
- Radiopharmacy business saw some decline in last 2 weeks of March due to Covid-19 situation

CDMO[3] (26% of Pharma Revenues)

- CMO business witnessed growth led primarily by higher volumes during the quarter; robust outlook due to strong order book
- 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
  - For new Lyo equipment successful media fill done in Q4FY20 and commissioning started. Completion of commissioning in Q1'FY21
- In API, revenue decreased due to lower dispatches from plant on account of the Covid-19 situation at site and additional quality checks on all input raw materials to meet enhanced regulatory requirements.
- Health Canada converted OAI status of Nanjangud plant to GMP compliant status. Company working diligently with US FDA regarding resolution of the OAI status in Nanjangud.

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

Pharmaceuticals Segment Highlights – Q4'FY20 (2/2)

USFDA Inspection Details

Facility	Last Inspection
Montreal, CMO	May, 2018
Montreal, Radiopharma	Sep, 2017
Salisbury	Feb, 2020
Spokane	July, 2019
Roorkee	Nov, 2019
Nanjangud	Dec, 2018

Product Pipeline as on March 31, 2020

Dosage (Orals) (#)			
	Filings	Approved	Pending
US	98	63	35
Canada	24	23	1
Europe	39	33	6
ROW	41	36	5
Steriles (#)			
	Filings	Approved	Pending
US	16	13	3
Canada	17	17	0
Europe	4	4	0
ROW	10	10	0

Generics[1] (21% of Pharma Revenues)

- Revenue was up 17% YoY and 5% QoQ due to better performance in the US market, which witnessed higher volumes and better prices
- Establishment Inspection Reports received from USFDA for the Solid Dosage facility at Salisbury, Maryland USA
- Roorkee WL – Remediation process progressing well in consultation with 3rd party consultants to address US FDA observations

EBITDA

- Pharmaceuticals EBITDA at Rs 429 Crore increased by 50% YoY and 4% QoQ with a margin of 28.9% as compared to 20.3% in Q4'FY19 and 28.4% in Q3'FY20.
  - Better margins in Specialty pharmaceuticals and Generics businesses during the quarter, partially offset by lower margins in the API business due to Covid-19 disruption
- Pharmaceuticals adjusted EBITDA at Rs 440 Crore increased by 37% YoY with a margin of 29.7% as compared to 22.9% in Q4'FY19

R&D spent during the quarter of Rs. 42 Crore – 2.9% to segment sales. R&D debited to P&L is Rs. 43 Crore – 2.9% to segment sales

- In May 2020, Jubilant Generics Limited, entered into a non-exclusive Licensing Agreement with US-based biopharmaceuticals Company, Gilead Sciences, to register, manufacture and sell Gilead's investigational drug, remdesivir, a potential therapy for Covid-19 in 127 countries including India.

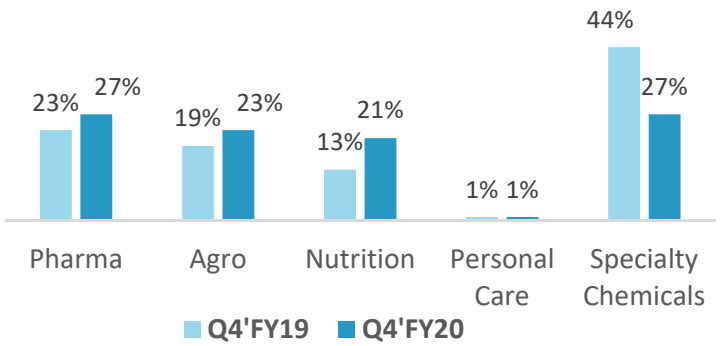
1. *Generics business refers to the company's solid dosage formulations business and the India Branded Pharmaceuticals business*

JUBILANT LIFESCIENCES

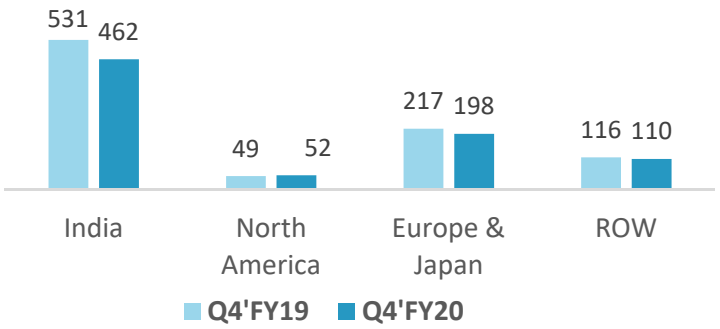
LSI Segment Highlights – Q4'FY20

Particulars[1]	Q4'FY19	Q4'FY20	% Change
Revenue	912	823	(10%)
Specialty Intermediates	328	286	(13%)
Nutritional Products	109	163	50%
Life Science Chemicals	475	374	(21%)
Reported EBITDA	101	118	17%
Reported EBITDA Margin (%)	11.0%	14.4%	

Revenue Breakup by End-Use Industries



Geography Wise Revenue[1]



- LSI revenue at Rs 823 Crore, decreased by 10% YoY and increased by 3% QoQ. Though Strong growth witnessed in Nutritional Products however Specialty Intermediates business have faced lower demand situation due to Covid19 impact in China, and LSC business have faced continued decline in Pricing due to lower demand and significant price reduction of key raw material ie. Acetic Acid.

Specialty Intermediates

- Revenue decreased by 13% YoY led by subdued demand of Pyridine and Pyridine derivatives driven by weak demand in Crop protection products due to Covid-19 impact in China

Nutritional Products

- Revenue increased by 50% YoY led by better prices of Vit B3
- Pricing scenario is expected to improve in Q1' FY21

Life Science Chemicals

- Demand for Ethyl Acetate remained subdued during the quarter due to lower activities in Automotive (Paints), Consumer durables (Packaging) and Electronics
- Revenue decreased by 21% YoY due to lower demand as well as decline in prices (both due to lower demand and more significantly due to price reduction of key raw material ie. Acetic Acid)

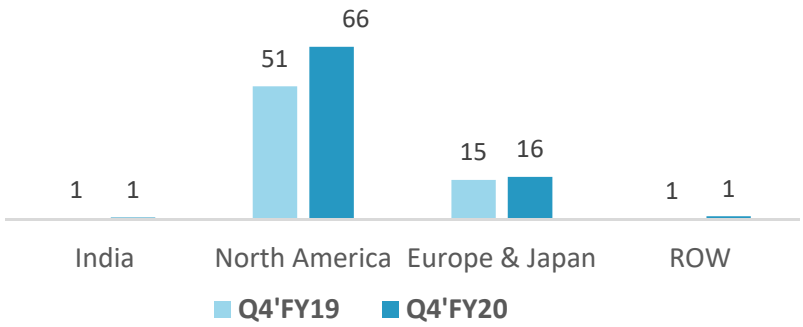
- **EBITDA** at Rs 118 Crore increased by 17% YoY and 18% QoQ with margin of 14.4% as compared to 11% in Q4'FY19
  - Strong growth in profitability of Specialty Intermediates and Nutritional Products businesses, latter driven by improved price of products in both segments including that of Vitamin B3
  - LSC profitability impacted due to Lower demand and lower price realization and also due to significantly higher Molasses prices

1. *All figures are in Rs Crore unless otherwise stated*

Drug Discovery & Development Solutions – Q4'FY20

Particulars[1]	Q4'FY19	Q4'FY20	% Change
Revenue	68	85	25%
Drug Discovery Services	68	85	25%
Proprietary Drug Discovery	0	0	-
Reported EBITDA	(1)	35	-
Drug Discovery Services	(1)	39	-
Proprietary Drug Discovery	0	(4)	-
Reported EBITDA Margin (%)	(1.1%)	40.7%	
Drug Discovery Services	(1.1%)	45.3%	

Geography Wise Revenue[1]



- 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 25% YoY to Rs 85 Crore led by growth in Drug Discovery Services business
  - Drug Discovery Services business grew by 25% 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 30% YoY.
- EBITDA at Rs 35 Crore with margin of 40.7%
  - Drug Discovery Services EBITDA increased to Rs 39 Crore from Rs (1) Crore in Q4'FY19. Margin improvement to 45.3% from (1.1)% in Q4'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 comprises of a team of passionate and pioneering scientists. www.jubilantTx.com

Status of Proprietary Programs

Programs	Indication	Pathway	Current status	Stage/remarks
Current pipeline				
LSD1/HDAC6 –Dual Inhibitor	Hematological malignancies and solid tumors	Epigenetics	Pre-clinical	First-in-class dual inhibitor of LSD1/HDAC6 to address unmet needs in liquid cancers like acute myeloid leukaemia (AML) and select solid tumors. CMC is progressing well for IND filing by end of FY21. The program is expected to start Phase I clinical trial in 1st half of FY22.
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 FY21.
PAD4	Inflammation, auto immune disorder	Epigenetics	Lead optimisation	First-in-class PAD4 inhibitor with 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. CMC initiated to complete IND enabling studies by 1st half FY22. Phase 1 clinical trial to begin in 2nd half FY22
PRMT5	Lymphoma, GBM	Epigenetics	Lead selection	Lead selection and pharmacology studies underway for further development in FY21
Partnered programs				
Undisclosed target	Oncology	Kinase	Lead optimization	Partnered with Frazier Healthcare Partners in FY20
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.

** Multiple early discovery stage programs (undisclosed)*

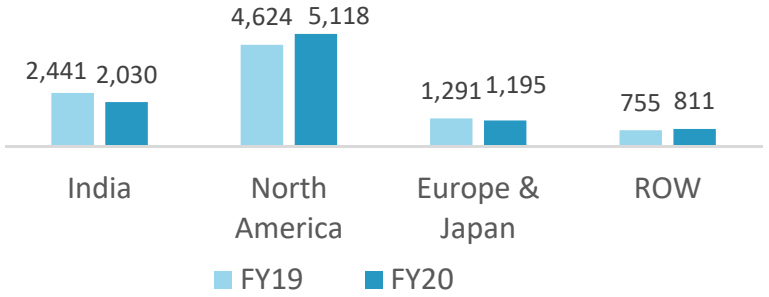
JUBILANT LIFESCIENCES

FY20 Results Analysis

JLL – FY20 Financial Highlights

Particulars[1]	FY19	FY20	YoY Change (%)
Revenue			
Pharmaceuticals[2]	5,349	5,714	7%
Life Science Ingredients	3,545	3,179	(10%)
Drug Discovery & Development Solutions[3]	217	262	21%
Total Revenue from Operations	9,111	9154	0.5%
EBITDA			
Pharmaceuticals[2]	1,372	1,555	13%
Life Science Ingredients	445	431	(3%)
Drug Discovery & Development Solutions	18	73	309%
Unallocated Corporate Expenses	(60)	(65)	
Reported EBITDA	1,775	1,995	12%
Adjusted EBITDA	1,860	2,066	11%
Exceptional Items	280	35	
PAT	574	898	56%
EPS	36.9	56.4	53%
Normalised PAT	855	933	9%
Normalised EPS	53.7	58.6	9%
EBITDA Margins			
Pharmaceuticals	25.7%	27.2%	
Life Science Ingredients	12.6%	13.6%	
Drug Discovery & Development Solutions	8.3%	28.1%	
Reported EBITDA	19.5%	21.8%	
Adjusted EBITDA	20.4%	22.6%	

Geography Wise Revenue[1]



- Revenue at Rs 9,154 Crore up from Rs 9,111 Crore in FY19
  - Pharmaceuticals revenue at Rs 5,714 Crore, increased by 7% YoY, contributing 62% to revenue
  - LSI revenue at Rs 3,179 Crore decreased 10% YoY, contributing 35% to revenue
  - Drug Discovery & Development Solutions (DDDS) revenue at Rs 262 Crore, an increase of 21% YoY
- Reported EBITDA at Rs 1,995 Crore increased by 12% YoY. EBITDA margin at 21.8% against 19.5% in FY19, an increase of 231 bps
  - Pharmaceuticals EBITDA at Rs 1,555 Crore, a 13% increase YoY with a margin of 27.2% as compared to 25.7% in FY19
  - LSI EBITDA at Rs 431 Crore as compared to Rs 445 Crore in FY19; FY20 margin improved to 13.6% from 12.6% in FY19
  - DDDS EBITDA increased by over three times to Rs 73 Crore from Rs 18 Crore in FY19; FY20 margin at 28.1% up from 8.3% in FY19
- Adjusted EBITDA after one-off expenses at Rs 2,066 Crore vs. Rs 1,860 Crore in FY19, growth of 11% YoY. Adjusted EBITDA margin in FY20 was 22.6% vs. 20.4% in FY19
- Finance costs at Rs 287 Crore as compared to Rs 220 Crore in FY19.
- Net Profit at Rs 898 Crore up 56% YoY. EPS of Rs 56.4 vs. Rs 36.9 in FY19
  - FY20 exceptional charge of Rs 35 Crore was related to Rs 23.3 Crore charge for prepayment of high yield bonds and NCDs and Rs 11.3 Crore related to asset write-off. FY19 exceptional charge of Rs 280 Crore was related to settlement of IFC convertible loan
- Normalised PAT at Rs. 933 Crore vs. Rs 855 Crore in FY19. Normalised EPS at Rs. 58. 6 for Re. 1 FV vs. Rs 53.7 in FY19
- Capex in FY20 of Rs 516 Crore
- Net debt lower by Rs 514 Crore during FY20

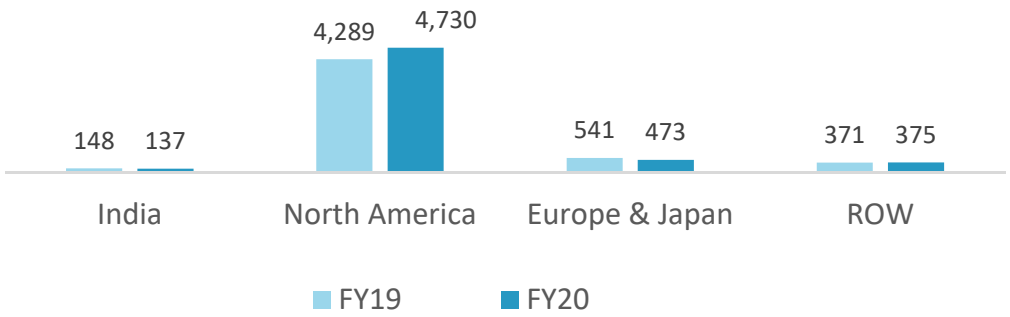
1. *All figures are in Rs Crore unless otherwise stated*
2. *Pharmaceuticals segment includes India Branded Pharmaceuticals business under the Generics segment*
3. *Drug Discovery & Development Solutions include the Drug Discovery Services (Biosys & Chemsys) business and Proprietary Drug Discovery business (Jubilant Therapeutics)*

JUBILANT LIFESCIENCES

Pharmaceuticals Segment Highlights – FY20

Particulars[1]	FY19	FY20	% Change
Revenue	5,349	5,714	7%
Specialty Pharma	2,830	3,019	7%
Radiopharma	2,467	2,608	6%
Allergy Therapy Products	362	411	14%
CDMO	1,470	1,536	5%
CMO	785	896	14%
API	685	640	(7%)
Generics	1,049	1,159	10%
Reported EBITDA	1,372	1,555	13%
Adjusted EBITDA	1,457	1,619	11%
Reported EBITDA Margin (%)	25.7%	27.2%	
Adjusted EBITDA Margin (%)	27.2%	28.3%	

Geography Wise Revenue[1]



- Pharmaceuticals revenue at Rs 5,714 Crore, increased 7% YoY led by growth in all three revenue segments with 7% growth in Specialty Pharma, 5% growth in CDMO and 10% growth in Generics

Specialty Pharma (53% of Pharma revenue)

- Revenue increased 7% YoY to Rs 3,019 Crore
- Radiopharma revenue increased by 6% YoY led by higher volumes in key products with strong growth witnessed in Ruby-Fill®.
- Received favorable ruling from U.S. International Trade Commission in Ruby-Fill®
- Allergy business' revenue grew by 14% driven by higher volumes in venom and allergenic extracts and better prices

CDMO (27% of Pharma revenue)

- Revenue increased 5% YoY to Rs 1,536 Crore
- CMO business grew by 14% YoY led by strong demand witnessed from key customers, which was reflected by higher volumes as compared to FY19
- Lower API revenue was due to lower volume in sartans as compared to previous year, which was partly mitigated by better prices.
  - Lower volumes during the year was due to additional quality checks on all input raw materials to meet enhanced regulatory requirements. Plant shutdown in last week of March 2020 impacted sales as dispatches were scheduled during that week

Generics (20% of Pharma revenue)

- Revenue growth of 10% YoY was mainly due to better prices in some products

- Pharmaceuticals EBITDA at Rs 1,555 Crore up 13% YoY with a margin of 27.2% as compared to 25.7% in FY19
- Pharmaceuticals Adjusted EBITDA at Rs 1,619 Crore increased 11% YoY with a margin of 28.3% as compared to 27.2% in FY19
- R&D spent during FY20 at Rs. 228 Crore – 4% to segment sales. R&D debited to P&L is Rs. 199 Crore – 3.5% to segment sales

1. *All figures are in Rs Crore unless otherwise stated*

Adjusted Earnings

Rs Crore

Consol EBITDA

S. No.	Particulars	Q4'FY19	Q4'FY20	% Change YoY	FY19	FY20	% Change YoY
1	Reported EBITDA	351	556	58%	1,775	1,995	12%
2	One-off Adjustments	37	12		85	72	
3	Adjusted EBITDA	388	568	46%	1,860	2,066	11%
4	Reported EBITDA Margin	14.7%	23.3%		19.5%	21.8%	
5	Adjusted EBITDA Margin	16.3%	23.7%		20.4%	22.6%	

One-off Expenses

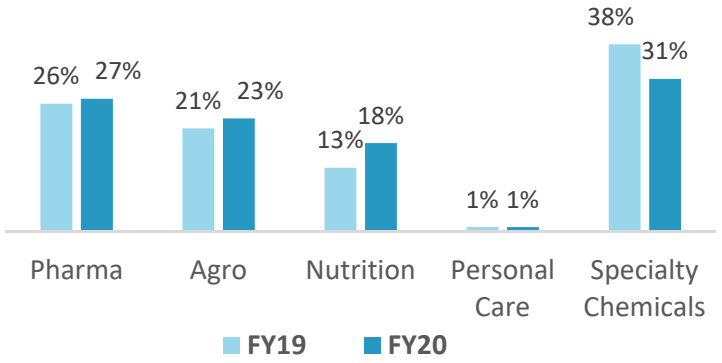
S. No.	Particulars	Q4'FY19	Q4'FY20	FY19	FY20
1	Site Remediation	0	6	0	23
2	Non-supply penalties due to Roorkee Warning Letter	18	2	32	15
3	Litigation Expense	19	3	52	25
4	Donation	0	0	0	9
	Total One-Off Expenses	**37**	**12**	**85**	**72**

JUBILANT LIFESCIENCES

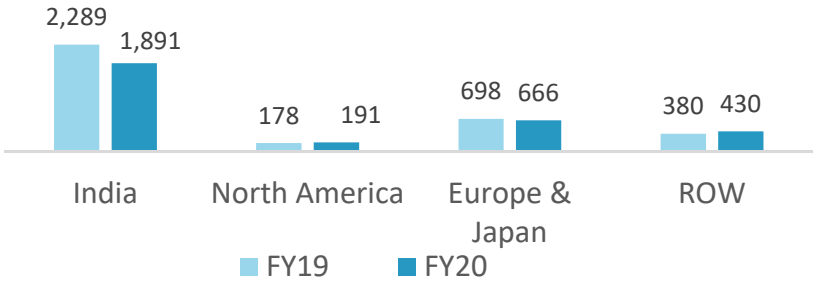
LSI Segment Highlights – FY20

Particulars[1]	FY19	FY20	% Change
Revenue	3,545	3,179	(10%)
Specialty Intermediates	1,011	1,117	10%
Nutritional Products	410	537	31%
Life Science Chemicals	2,123	1,525	(28%)
Reported EBITDA	445	431	(3%)
Adjusted EBITDA	445	440	(1%)
Reported EBITDA Margin (%)	12.6%	13.6%	
Adjusted EBITDA Margin (%)	12.6%	13.8%	

Revenue Breakup by End-Use Industries



Geography Wise Revenue[1]



- LSI revenue at Rs 3,179 Crore decreased by 10% YoY. Strong growth witnessed in Specialty Intermediates and Nutritional Products amid lower revenue in Life Science Chemicals

Specialty Intermediates

- Revenue increase of 10% 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 31% YoY led by better prices of Vitamin B3
- Pricing scenario is expected to improve in Q1'FY21

Life Science Chemicals

- Revenue decreased 28% YoY due to continued decline in Pricing in LSC business resultant of lower demand and significant price reduction of key raw material ie. Acetic Acid

EBITDA at Rs 431 Crore decreased by 3% YoY with margin of 13.6% as compared to 12.6% in FY19.

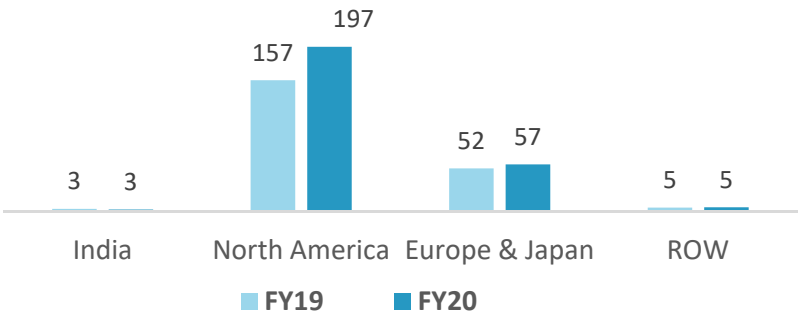
- Strong growth in profitability in Specialty Intermediates and Nutritional Products businesses
- LSC profitability impacted due to significantly higher molasses prices and lower contribution in Acetyl business due to subdued demand in export market

1. *All figures are in Rs Crore unless otherwise stated*

Drug Discovery & Development Solutions – FY20

Particulars[1]	FY19	FY20	% Change
Revenue	217	262	21%
Drug Discovery Services	217	262	21%
Proprietary Drug Discovery	0	0	-
Reported EBITDA	18	73	309%
Drug Discovery Services	18	85	371%
Proprietary Drug Discovery	0	(11)	-
Reported EBITDA Margin (%)	8.3%	28.1%	
Drug Discovery Services	8.3%	32.3%	

Geography Wise Revenue[1]



- DDDS segment revenue increased 21% YoY to Rs 262 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 26% YoY
- EBITDA at Rs 73 Crore, a YoY increase of 309%
  - Drug Discovery Services EBITDA increased to Rs 85 Crore up 371% YoY. Margin improvement to 32.3% from 8.3% in FY19

1. *All figures are in Rs Crore unless otherwise stated*

Debt Profile

Particulars	31/03/19	30/12/19	31/03/20
Foreign Currency Loans	**($ Mn)**	**($ Mn)**	**($ Mn)**
Subsidiaries	500	400	431
Total	**500**	**400**	**431**
Rupee Loans	**(Rs. Crs)**	**(Rs. Crs)**	**(Rs. Crs)**
Standalone	1,341	1,156	1,295
Subsidiaries	61	37	100
Total	**1,402**	**1,193**	**1,395**
Gross Debt	**(Rs. Crs)**	**(Rs. Crs)**	**(Rs. Crs)**
Standalone	1,341	1,156	1,295
Subsidiaries	3,519	2,893	3,361
Total	**4,860**	**4,048**	**4,656**
QoQ Change		(546)	608
Cumulative Change		(812)	(204)
Cash & Equivalent	1,370	687	1,400
Net Debt (before Fx Adjustment)	**3,490**	**3,362**	**3,256**
QoQ Change		131	(106)
Change in debt on account of Fx rate difference from 31-March, 2019		(89)	(280)
Net Debt (On a Constant Currency Basis)	**3,490**	**3,273**	**2,976**
QoQ Change		**128**	**(297)**
Cumulative Change		**(217)**	**(514)**
Closing Exchange Rate (USD/Rs.)	69.16	71.39	75.67

- 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
- **Net Debt (constant currency) reduction of Rs 514 Crore in FY20 as compared to March 31, 2019**
- At the end of FY20, our Net Debt/EBITDA ratio improved to 1.6x from 2.0x as on March 31, 2019
- Average blended interest rate for FY20 @ 6.09%; INR loans @ 8.23% and USD loans @ 5.33%

JUBILANT LIFESCIENCES

Jubilant Life Science – Strategic Priorities

- The Company's strategic focus is to further strengthen its leadership position in all its businesses while creating value for its shareholders
- Despite the Covid-19 impacts all around, we have taken several steps to ensure uninterrupted supplies to our customers, operate our plants at optimal utilization levels and adopt cost reduction measures to support margins in our businesses
  - Barring few segments in Pharma, i.e. Radiopharma and Allergy Business (in both cases hospital visitations have reduced due to Covid-19), temporary disruption in API plant, we have been able to run our plants and business to near normal levels
  - While there is expected to be some decline in Revenues and profitability in Q1FY2021 due to Covid related lockdowns, we expect to get back to normal levels once the Covid-19 impact has receded. Based on the assessment to date, the impacts of these disruptions are not expected to have a material financial impact on the full year financial results.
- During FY2020-21 and over the medium term, our core focus areas will be:
  - Maintaining our leadership position in both Pharma and LSI businesses
  - Maintaining growth in the businesses with improvement in margins
    - While there will be short term impact on these due to Covid-19, managing the quick "bounce-back"
  - Generating cashflows to further reduce leverage
  - Make selective acquisitions that have a good strategic fit and make businesses even more defensible and strengthen our leadership

JUBILANT LIFESCIENCES

Appendix

Income Statement – Q4 & 12M'FY20

Particulars[1]	Q4'FY19	Q4'FY20	YoY Growth	FY19	FY20	YoY Growth
Total Revenue from Operations	**2,386**	**2,391**	**0%**	**9111**	**9,154**	**0%**
Pharmaceuticals	**1,405**	**1,483**	**6%**	**5349**	**5,714**	**7%**
Life Science Ingredients	**912**	**823**	**(10%)**	**3545**	**3,179**	**(10%)**
Drug Discovery & Development Solutions	**68**	**85**	**25%**	**217**	**262**	**21%**
Total Expenditure	2,028	1,855	(9%)	7372	7207	(2%)
Other Income	(7)	19		36	47	
Segment EBITDA	**385**	**582**	**51%**	**1835**	**2,060**	**12%**
Pharmaceuticals	**285**	**429**	**50%**	**1372**	**1,555**	**13%**
Life Science Ingredients	**101**	**118**	**17%**	**445**	**431**	**(3%)**
Drug Discovery & Development Solutions	**-1**	**35**	**-**	**18**	**73**	**309%**
Corporate (Expenses)/Income	(34)	(26)		(60)	(65)	
Reported EBITDA	**351**	**556**	**58%**	**1775**	**1,995**	**12%**
Depreciation and Amortization	95	129	36%	371	462	25%
Finance Cost	62	71	16%	220	287	31%
Profit before Tax	**195**	**356**	**83%**	**1184**	**1,245**	**5%**
Exceptional Items	235	0		280	35	
Profit before Tax (After Exceptional Items)	**(40)**	**356**	**-**	**904**	**1,211**	**34%**
Tax Expenses (Net)	61	95	57%	327	312	(4%)
Minority Interest	(1)	0	-	3	0	-
PAT	**(99)**	**260**	**-**	**574**	**898**	**56%**
EPS - Face Value Re. 1 (Rs.)	**(6.4)**	**16.4**		**36.9**	**56.4**	**53%**
Normalised PAT	**135**	**260**	**92%**	**855**	**933**	**9%**
Normalised EPS - Face Value Re. 1 (Rs.)	**8.5**	**16.4**	**92%**	**53.7**	**58.6**	**9%**
Segment EBITDA Margins	**16.1%**	**24.3%**		**20.1%**	**22.5%**	
Pharmaceuticals	**20.3%**	**28.9%**		**25.7%**	**27.2%**	
Life Science Ingredients	**11.0%**	**14.4%**		**12.6%**	**13.6%**	
Drug Discovery & Development Solutions	**(1.1%)**	**40.7%**		**8.3%**	**28.1%**	
Reported EBITDA Margin	**14.7%**	**23.3%**		**19.5%**	**21.8%**	
Net Margin	**(4.2%)**	**10.9%**		**6.3%**	**9.8%**	
Normalised Net Margin	**5.7%**	**10.9%**		**9.4%**	**10.2%**	

- FY20 exceptional charge of Rs 35 Crore was related to Rs 23.3 Crore charge for prepayment of high yield bonds and NCDs and Rs 11.3 Crore related to asset write-off in Q3'FY20
- Q4'FY19 and FY19 exceptional charge of Rs 235 Crore and Rs 280 Crore was related to settlement of IFC convertible loan

1. *All figures are in Rs Crore unless otherwise stated*
2. *Pharmaceuticals segment includes India Branded Pharmaceuticals business*

JUBILANT LIFESCIENCES

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