



Jubilant Life Sciences Limited

Investor Presentation

September 2020

Disclaimer

Important Disclaimer

This presentation (the "Presentation", or the "document") has been prepared by Jubilant Life Sciences Limited (the "Company") for the recipient for the purpose of providing information on the Company. The contents of this Presentation are confidential and strictly for use by the recipient only. The Presentation shall not, in whole or in part, be disclosed without prior written consent of the Company. This Presentation must not be copied, reproduced, distributed, or otherwise disclosed or passed on to others, in whole or in part, by any means, in any form under any circumstances whatsoever at any time hereafter. The recipient agrees to keep confidential any information contained herein and any other written or oral information otherwise made available in connection with the Company. In furnishing this document, neither the Company, nor its associates and affiliates, nor any of their respective officers, directors, advisors, undertake any obligation to provide to the recipient (a) access to any additional information or to update this document, or (b) to correct any inaccuracies therein which may or may not become apparent.

This Presentation may contain statements about events and expectations that may be "forward-looking", including statements relating to future status, events, prospects or circumstances, including but not limited to statements about plans and objectives, outlook, 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 these forward-looking statements due to number of risks and uncertainties, including future changes or developments in the Company's business, its competitive environment, its ability to implement its strategies and initiatives, respond to industry changes and the political, economic, regulatory and social conditions in India. The Company 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.

This Presentation does not constitute a prospectus, offering circular or offering memorandum or an offer invitation or a solicitation of any offer to purchase or sell, any securities of the Company, and should not be considered or construed in any manner whatsoever as a recommendation that any person should subscribe for or purchase any of Company's securities. None of the projections, expectations, estimates or prospects in this Presentation should be construed as a forecast implying any indicative assurance or guarantee of future performance, nor that the assumptions on which such future projections, expectations, estimates, or prospects have been prepared are complete or comprehensive.

This Presentation utilizes information which has not been independently verified (including by opinion, anecdote and speculation) and which has been sourced from a variety of public sources and third parties. Neither the Company, nor its associates and affiliates, nor any of their respective officers, directors, advisors, makes any representation or warranty (expressly or impliedly) as to the accuracy, adequacy or completeness of this document or its contents or of any other oral or written information furnished or made available. The Company disclaim to the extent possible by law, all responsibility in relation to this Presentation.

This Presentation, is not a recommendation to invest, is not an investment advice, and, is prepared to provide background information for investors in relation to the Company. This Presentation does not purport to contain all information investors may require to evaluate an investment in the Company. In preparing the Presentation, the Company have not taken into account the particular investment objectives, financial situation or particular needs of investors. Before making an investment decision, an investor should independently consider whether an investment in the Company is appropriate in light of its particular investment needs, objectives and financial circumstances. An investor should conduct its own independent investigations, due diligence and analysis of the potential benefits and risks of any investment in the Company. An investor should seek professional advice, including tax advice before making an investment decision.

The distribution of this Presentation in or from certain jurisdictions may be restricted or prohibited by law. Recipients are required to inform themselves of, and comply with, all restrictions or prohibitions in such jurisdictions. Neither the Company nor any other person shall have any liability to any person in relation to the distribution or possession of this document or copies thereof in or from any jurisdiction where the distribution of such a document is prohibited or requires special authorisation or any regulatory consent or approval. By accepting this document the recipient has agreed, upon request, to return promptly all material received from the Company without retaining any copies.

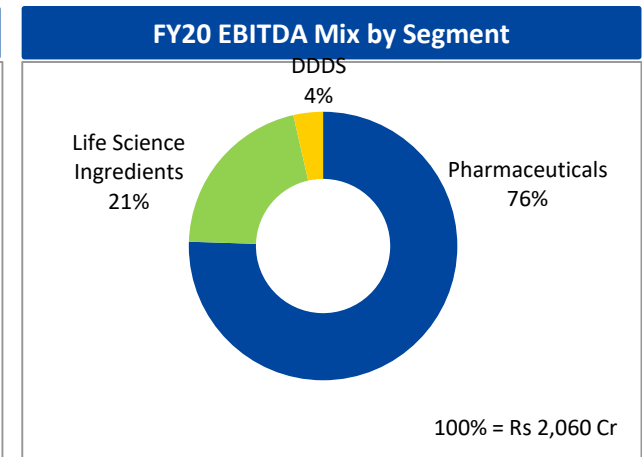
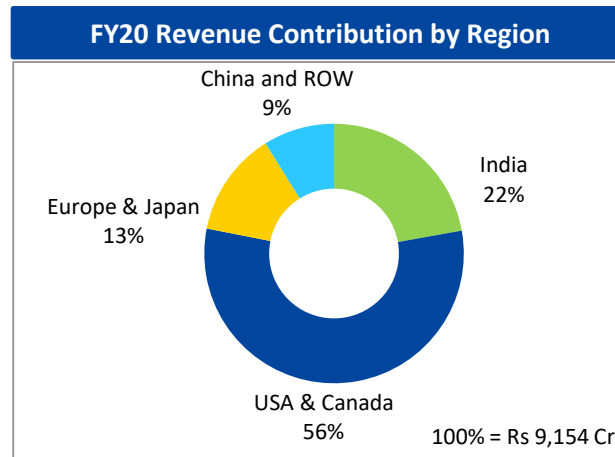
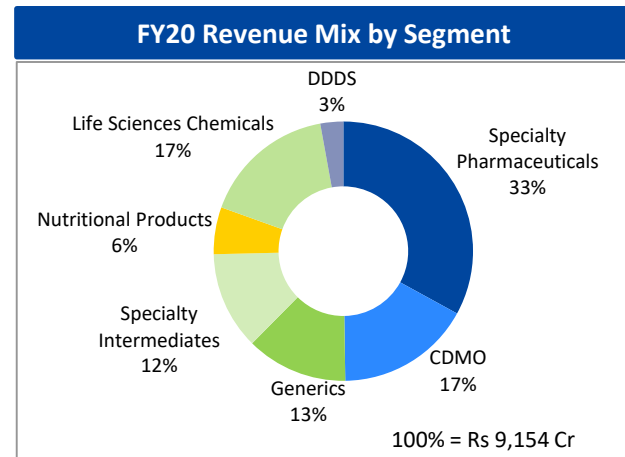
By accepting this Presentation, the recipient agrees that this Presentation is strictly confidential and shall not be copied, published, distributed or transmitted to any person, in whole or in part, by any means, in any form under any circumstances whatsoever and that the recipient has further agreed, upon request, to return promptly all material received from the Company without retaining any copies. The recipient further represents and warrants that it is lawfully able to receive this Presentation under the laws of the jurisdiction in which it is located and / or any other applicable laws, and that it will not reproduce, publish, disclose, redistribute or transmit this Presentation.

NOTES

1. The numbers for the quarter have been reclassified and regrouped wherever necessary
2. Closing Exchange Rate for USD 1 at Rs 75.51 as on June 30th 2020, Rs 75.67 as on March 31st 2020 and Rs 69.16 as on March 31st 2019
3. Financial numbers FY 2016 onwards, are as per Indian Accounting Standards (Ind-AS)

Jubilant Life Sciences Overview

Pharmaceuticals	Life Science Ingredients	DDDS ¹
Specialty Pharmaceuticals <ul style="list-style-type: none"> ✓ Radiopharma ✓ Allergy Therapy Products 	Specialty Intermediates <ul style="list-style-type: none"> ✓ Advanced Intermediates ✓ Specialty Ingredients 	Drug Discovery Services (Jubilant Biosys)
CDMO <ul style="list-style-type: none"> ✓ CMO of Sterile Injectables and Non Sterile Products ✓ Active Pharmaceutical Ingredients 	Nutritional Products <ul style="list-style-type: none"> ✓ Vitamins ✓ Animal Nutrition / Human Nutrition 	Proprietary Drug Discovery (Jubilant Therapeutics)
Generics² <ul style="list-style-type: none"> ✓ Solid Dosage Formulations ✓ India Branded Pharmaceuticals (IBP) 	Life Sciences Chemicals <ul style="list-style-type: none"> ✓ Acetyls ✓ Ethanol 	



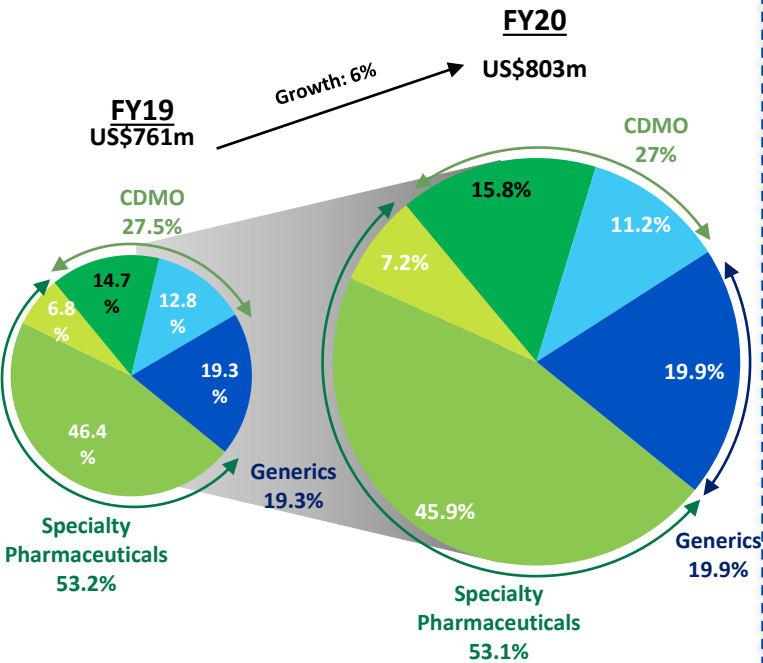
- USD 1.3 billion integrated global pharmaceuticals and life sciences company
 - **Strong position in Specialty Pharmaceuticals** – Radiopharma and Allergy Therapy Products, **CMO** of sterile injectables
 - **6 USFDA approved manufacturing facilities** including 4 in North America and 2 in India; 5 state-of-the-art LSI mfg. facilities in India
 - Expertise in **chemistry and manufacturing** spanning **over four decades** of experience; Offering **100+ Products**; **Global leadership position in Pyridine-Beta and 11 Pyridine derivatives**; **Globally Top 2 in Vitamin B3 and Acetic Anhydride (Merchant Sales)**
 - 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



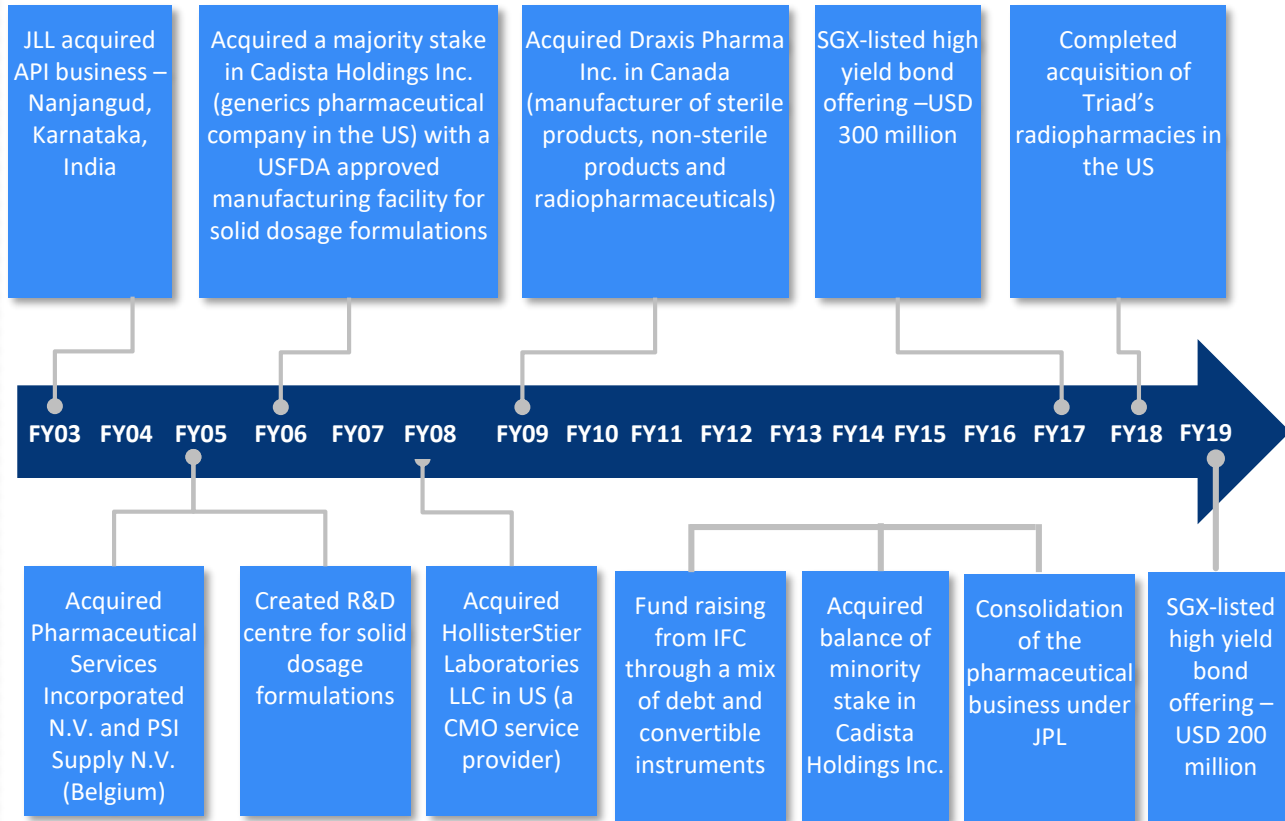
Pharmaceuticals Segment

Evolution of Jubilant Pharma

Revenue Contribution



- Radiopharma
- Allergy Therapy Products
- CMO
- Active Pharmaceutical Products
- Solid Dosage Formulations



(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 in incidence of cardiovascular, cancerous and neurological diseases are likely to drive growth in imaging procedures

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 facilities at Kirkland, Montreal

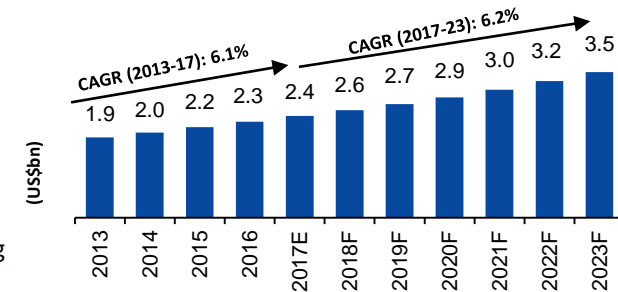
Products

- **DRAXIMAGE® MAA** for lung perfusion imaging (dominant supplier 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)
- **DraxImage® Exametazime (505 (b)(2) product)** for intra-abdominal infection and inflammatory bowel disease
- **RUBY-FILL®** Rubidium Rb82 Generator and Elution System™ (505(b)(2) products) for myocardial perfusion imaging with PET
- Plan to file **NDA for I-131 mIBG** (undergoing Phase II and Phase III clinical trials in US) and 505(b)(2) for **7 other products**
- Entered into a MoU for Tilmanocept (entering **into Phase 3 clinical trials for Rheumatoid Arthritis**) with Navidea Biopharmaceuticals Inc
- Signed an agreement for the exclusive distribution of Eckert & Ziegler's proprietary generator "GalliaPharm®" (neuroendocrine cancers) in Canada

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

Market Size of Industry in North America



(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

Radiopharmaceuticals Business – Key Products

RUBY-FILL® (Rubidium Rb-82 Generator) and Elution System



- The RUBY-FILL® Rubidium Rb 82 Generator contains accelerator produced Strontium-82, which decays to Rubidium-82.
- The generator is used to produce a sterile solution of Rb-82 Chloride that is used for Cardiac Positron Emission Tomography (PET), a non-invasive imaging procedure of the myocardium, to evaluate regional myocardial perfusion in adult patients with suspected or existing coronary artery disease.

Kit for the Preparation of Technetium Tc 99m Albumin Aggregated Injection (MAA)



- Used as an adjunct in the evaluation of pulmonary perfusion (blood flow in lungs) in adults and pediatric patients.
- Comparing regional blood flow and regional ventilation enables physicians to obtain an accurate functional assessment of pulmonary pathophysiology for the non-invasive evaluation of pulmonary embolism (PE), differential lung function, or other specifically directed clinical questions on lung pathology.

HICON® Sodium Iodide I-131 Solution USP



- HICON® is a radioactive therapeutic agent indicated for the treatment of hyperthyroidism and selected cases of carcinoma of the thyroid.
- The thyroid gland needs iodine to produce its essential hormones that help regulate the body's metabolism.
- Radioactive iodine, such as iodine-131, is captured by the thyroid. When it accumulates in thyroid cells, it releases radiation that will destroy these cells.
- Hence, it's a preferred treatment option for differentiated thyroid cancer (DTC) the most common form of thyroid cancer, and hyperthyroidism.

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**



49 radiopharmacies spread across 22 states



~750 employees



c.2.8 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

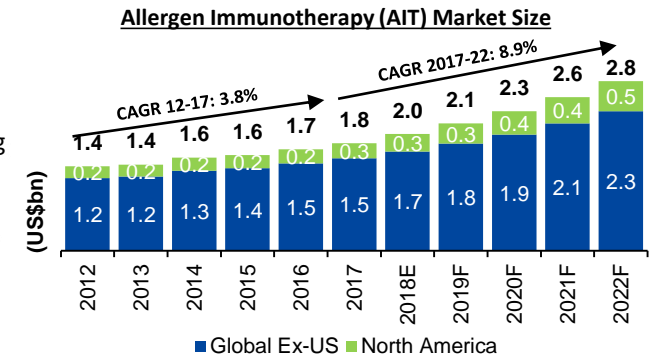
- Optimizing coverage of radiopharmacy network through further additions and improvements or consolidation
- Upgradation of few sites in progress. Efforts also underway to improve operational efficiencies
- Establish new distribution channels through collaboration and contractual arrangements with strategic 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\$1.6bn 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
- Jubilant HollisterStier is the **sole supplier for venom immunotherapy** in the US from FY19



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

Allergy Therapy Business – Key Products

ComforTen Skin Test System



QUINTIP® Skin Test Device



Venom products



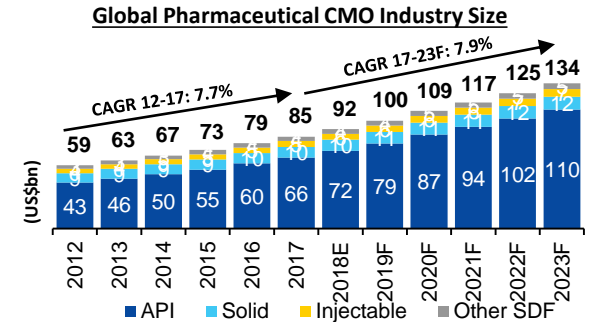
- The only self-loading, surgical steel skin test system on the market
- Surgical steel 1.2 mm lancet tips are uniquely designed for minimal patient skin trauma
- ComforTen® and QUINTIP® cause zero reaction at the negative control site, and readings of 3mm or greater are considered positive
- Competitively priced vs. other skin test systems
- Our self-loading devices with depth-control guards produce skin tests quickly and precisely. The depth control guard ensures accurate and reproducible results
- Each tray includes three optional-use spacers that help administer more tests between fillings
- Unique design helps protect each antigen from foreign material and evaporation
- Translucent trays and reservoirs allow for easy inspection of antigen levels
- Trays can be customized with labels at no extra charge

- More than 16 million Americans are at risk for a potentially life threatening systemic reaction to an insect sting
- Venom Immunotherapy (VIT) reduces the risk of systemic reaction for patients allergic to stinging insects — with an efficacy rating of up to 98%
- VIT is available in honey bee, white-faced hornet, yellow hornet, wasp, yellow jacket and mixed vespid
- Up to 14 different species' venom is collected

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



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	Non-sterile Products
<ul style="list-style-type: none"> ➤ 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 	<ul style="list-style-type: none"> ➤ Semi-solid dosage formulations, including antibiotic ointments, dermatological creams and liquids (syrups and suspensions)

Strategy

<u>Enhance and expand capacity</u>	<u>Achieve operational efficiencies</u>	<u>Identify new customer targets</u>	<u>Product portfolio extension</u>
<ul style="list-style-type: none"> ➤ 30% Capacity expansion through following initiatives <ul style="list-style-type: none"> ▪ 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 and signed four new deals related to COVID-19 treatment and vaccines 	<ul style="list-style-type: none"> ➤ Focus on First Time Right customer service and increase product filling yields ➤ Reduce time cycle between product releases 	<ul style="list-style-type: none"> ➤ New customer targets for ampoules, semi-solids and non-sterile liquids ➤ Focus on long term high value contracts 	<ul style="list-style-type: none"> ➤ Finding opportunities to strategically extend our product portfolio ➤ Investing in a brand new Ophthalmic space in Montreal ➤ Evaluating opportunities for new product launches

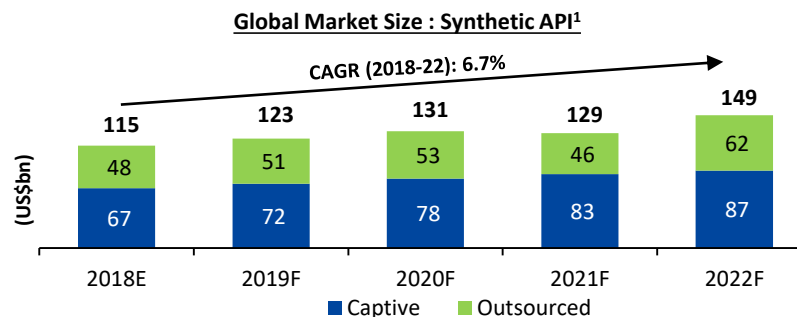
Source: Frost & Sullivan - Independent Market Research on the Radiopharmaceutical Industry, US Radiopharmacy Chain, US Contract Manufacturing Organisation Industry, US Allergy Immuno Therapy Industry and the Global and US Generic Pharmaceutical Industry



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⁾



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	Product	Jubilant Global Market Share
Pinaverium	61%	Carbamazepine	18%
Oxcarbazepine	28%	Donepezil	17%
Risperidone	24%	Valsartan	8%
Meclizine	20%		

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 (via debottlenecking)** at the Nanjangud facility

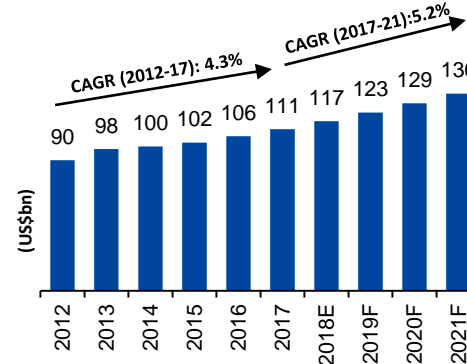
⁽¹⁾ Source: Frost & Sullivan - Independent Market Research on the Radiopharmaceutical Industry, US Radiopharmacy Chain, US Contract Manufacturing Organisation Industry, US Allergy Immuno Therapy Industry and the Global and US Generic Pharmaceutical Industry

Solid Dosage Formulations Business

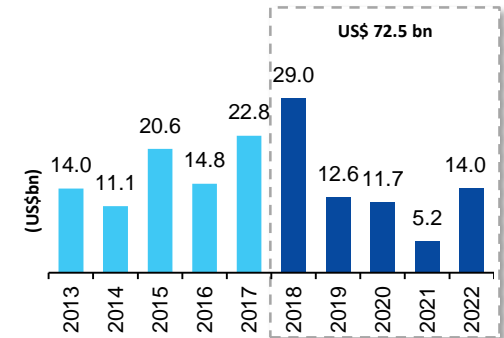
Industry Overview

- 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 solid 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 vertical 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 US products** with over 45% share in each of the four products
- Amongst top 3 players in another 5 US products (IQVIA 3-months-ending May 2020)
- **Launched remdesivir** in several countries including India in August 2020. **Capacity of c. 200,000 vials to be doubled** in 1.5-2 months

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 June 30, 2020

(3) Only includes prescription drugs



Life Science Ingredients Segment

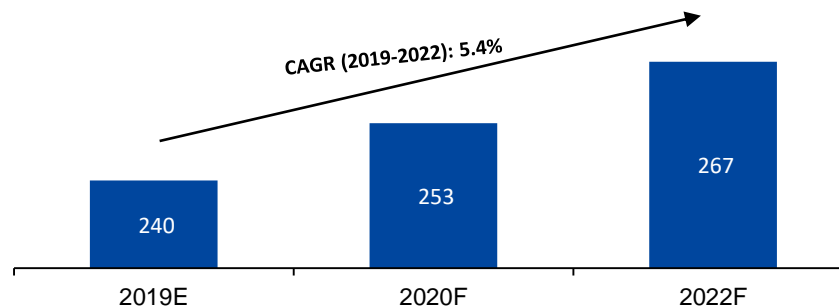
Specialty Intermediates

Industry Overview

- Global specialty chemicals market is USD 240 billion in 2019 and is expected to grow at 5.4% to reach USD 267 billion in 2022.
- New Opportunities in Pharma and Agro chemicals are emerging post Covid pandemic
- India is preferred destination for all the innovators driven by its competence to manage complex chemistries

Source: Frost & Sullivan Research and Analysis

Global Market Size (\$ Bn) : Speciality Chemicals



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
- Expertise in performing 100+ Chemistry Steps and 35+ Chemistry platforms
- Strong relationships with 19 of top 20 Global Pharma companies & 7 of top 10 Global Agrochemical companies
- Strategic supplier to 275+ Global Agrochemical, Pharma and industrial customers
- Exports accounted for 61% of the business revenue in FY20
- Globally number 1 in bio-based Acetaldehyde, Safer & efficacious solution for all end use industries based on greener chemistry

Products

Key Product	Jubilant Global Market Share
Pyridine- Beta	22%
Global leader in 11 Pyridine Derivatives (Halo derivatives, Amino Pyridines, Alkyl Derivatives)	25% to 84%

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
- CDMO : Customized solutions for pharma and agro industry including cGMP and non-cGMP products: Mastery in Different Technology Platforms with Dedicated Project Management Team For Client's tailored requirement

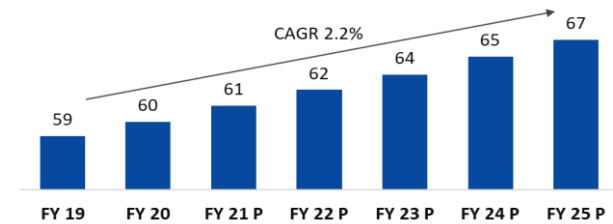
Nutritional Products

Industry Overview

- Global nutrition market is USD 570 billion in 2019 , largely dominated by feed business and food ingredients.
- Animal Feed contributes ~80% of total Nutrition market
- Animal Feed Additive market in India is valued at Rs. 3,600 Cr. growing at 4.6% CAGR

Source: IMS Database; Trade Database, Alltech Feed Survey, Euro Monitor

Vitamin B3: Global Market Size (KT)



Business Overview

- Nutritional products business comprises of Vitamins, Animal Nutrition & Human Nutrition offering Vitamin B3, Vitamin B4 and Specialty Products for Animal Nutrition.
- Vitamin Business is Trusted supplier to top Global Nutrition & Nutraceutical Companies
- Business has Global reach through Offices and Warehouses in US, Europe & China
- Animal Nutrition Business offers a range of performance enhancement and disease prevention products for integrators, feed millers, and commercial farmers
- Animal Nutrition Business is Strategic supplier of Choline Chloride to top chemical & feed additives companies in India
- Exports accounted for 74% of the business revenue in FY20

Products

Key Product	Jubilant Global Market Share
Vitamin B3	18%

Key Product	Jubilant India Market Share
Vitamin B ₄ (India)	64%

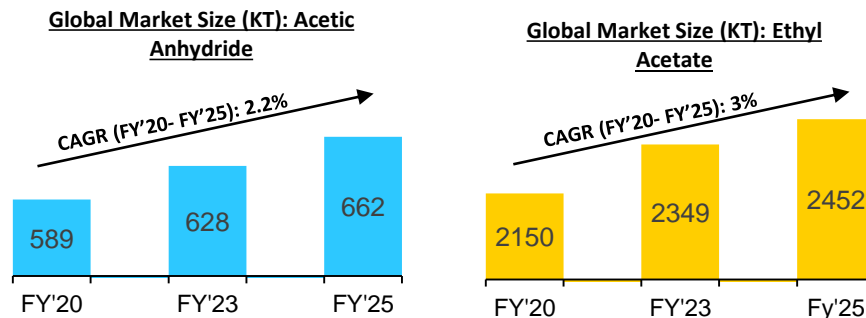
Strategy

- Full backward Integration: Feedstock produced captive through green route
- Businesses are undertaking portfolio expansion into new products, having applications in Cosmetics, Pharmaceuticals & Dietary supplements
- Capacity expansion through regular debottlenecking & process intensification to meet incremental market demand

Life Science Chemicals

Industry Overview

- Global Acetic Anhydride market is 589 KT in FY'20 and is expected to grow at 2.2% to reach 657KT in FY'25
- Global Ethyl Acetate market is 2150 KT in FY'20 and is expected to grow at 3% to reach 2452 KT in FY'25



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



Drug Discovery & Development Solutions (Jubilant Biosys)

Drug Discovery & Development Solutions

Overview

- Drug Discovery Services (Drug Discovery Services) business through Jubilant Biosys Limited provides innovation and collaborative research through two research centers in Noida and Bangalore.
- Provides new Drug Discovery services to global innovators in US, EU, Japan & APAC.
- Fully integrated Drug Discovery service provider as well as functional specialist for complex chemistry, computational chemistry and scale-up up to GMP phase 1.
- Top 10 customers based on long relationship and performance record
- Engaged in several risk-shared discovery projects including Sanofi and highly reputable US investment funds.
- Research facilities include:
 - Noida, India – chemistry & analytical services as well as NCE scale-up and GMP for phase 1
 - Bengaluru, India – medicinal & computational chemistry, biology, DMPK/Tox. Integrated services up to IND phase.
 - TrialStat: EDC software for clinical trials
 - Digital: ML/AI pilots, data curation, Bio-informatics

Discovery Services up to IND & GMP

Full suite of services to our customers including supply chain support, lab testing services and project management

Discovery

- Computational & medicinal chemistry
- In-vivo/In vitro DMPK & Tox
- Biology & Pharmacology
- Structure Based Drug Design
- Protein X-ray crystallography
- Protein synthesis
- Deep expertise in Oncology, Immunology, Pain & Inflammation, Metabolic Disorders.

GMP

- Early process & analytical development
- GMP synthesis up to phase I from clean room (100L scale)
- TrialStat EDC software



Proprietary Drug Discovery (Jubilant Therapeutics)

Proprietary Drug Discovery

Innovative Biotech funded and launched as a standalone US-based entity in 2019 by parent- a global life sciences company

- Risk diversified pipeline of multiple novel precision therapeutics programs in oncology and auto-immune space that have been built over 3 years in stealth mode
- Discovery engine that combines patient-derived database, structure-based design and computational models
- Dedicated team of drug hunters – biologists and chemists with decades of integrated drug discovery expertise
- Advancing other undisclosed early stage programs for intractable targets in oncology (oncogenes, transcription factors)

On value inflection path from preclinical stage to clinical stage –two lead programs expected to transition to clinic in 12-18 months:

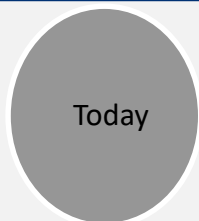
LSD1/HDAC6: First-in-class dual epigenetic inhibitor for genetically-defined cancer (AML, TNBC) – Sustained target engagement, consistent efficacy in xenograft models and minimized systemic tox – Phase 1 2H 2021

PAD4: Differentiated mechanism of citrullination and neutrophil extracellular traps (NETosis) with potential in multiple auto-immune disorders (RA, Fibrosis) – Marked in vivo efficacy with druggable therapeutic margin and no signs of immune suppression – IND filing 2H 2021

PRMT5: Oral brain penetrant inhibitor (Glioblastoma) – Lead optimization

PDL1: Small molecule inhibitor for oral maintenance checkpoint therapy – Lead optimization

- Preclinical stage biotech
- 4 un-partnered lead programs
- Additional new programs in early discovery



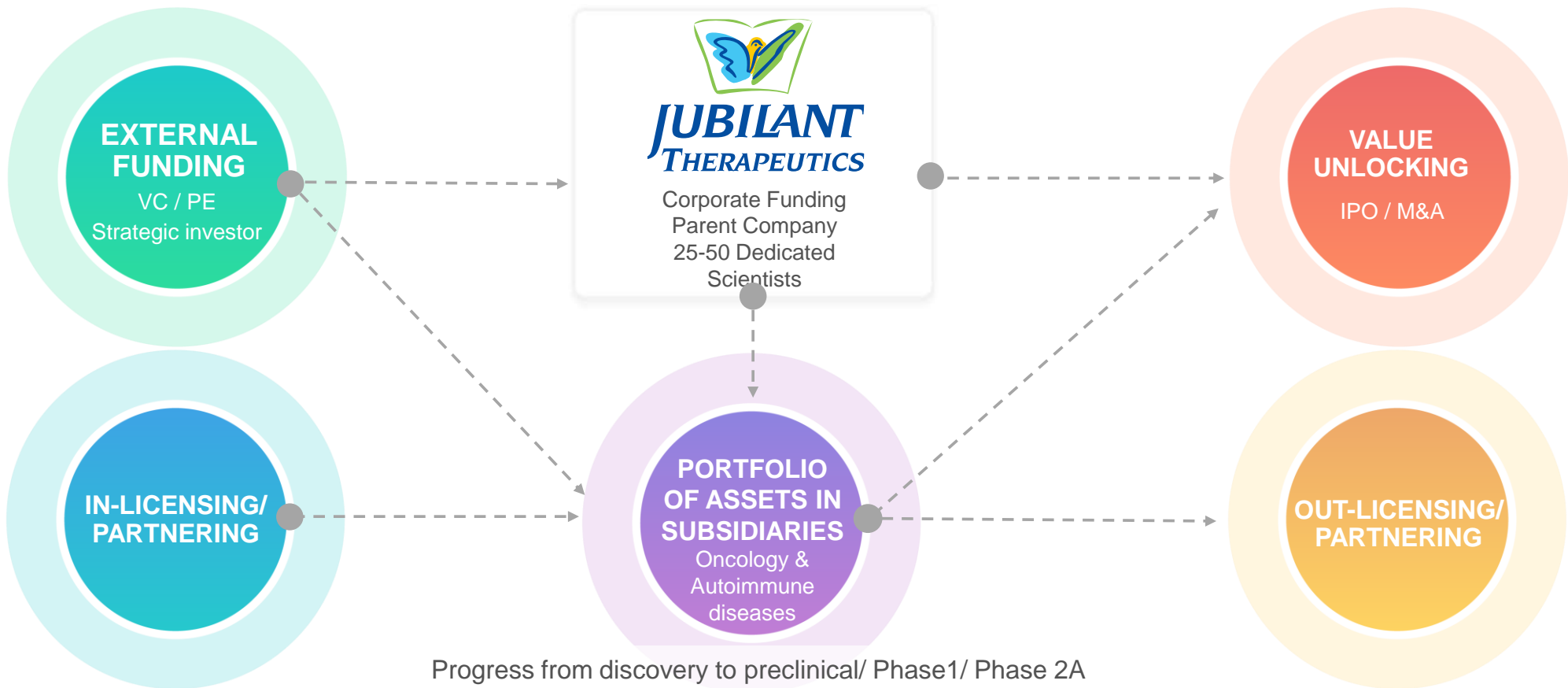
Transformation
from Preclinical
to Clinical stage
biotech



- 2 Phase I completed
- 1 new IND filed
- Partnered programs

Proprietary Drug Discovery

Agile and flexible business model to accelerate value creation



Progress from discovery to preclinical/ Phase1/ Phase 2A leveraging proven and synergistic capabilities of Jubilant Life Sciences' world-class research with **in-house** discovery & development expertise



Jubilant Life Sciences – Key Strengths & Strategies

Jubilant Life Sciences Key Strengths





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 US products with over 45% share in each of the four products
- ✓ Amongst top 3 players in another 5 US products (IQVIA 3-months-ending May 2020)

LSI

Speciality Intermediates

- ✓ Globally leadership position in Pyridines-Beta merchant sales
- ✓ Global Leader in 11 Pyridine Derivatives

Nutritional Products

- ✓ Globally **#2** in Vitamin B3 Merchant Sales
- ✓ **#1** Indian player in Vitamin B4 (Feed application)

Life Science Chemicals

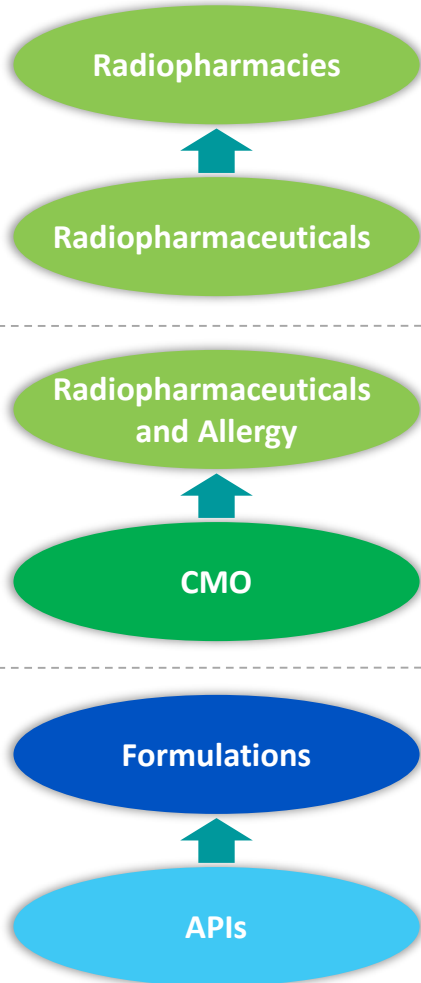
- ✓ Globally **#2** in Acetic Anhydride (Merchant Sales)
- ✓ Globally **#7** in Ethyl Acetate Capacity

(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 June 30, 2020

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...

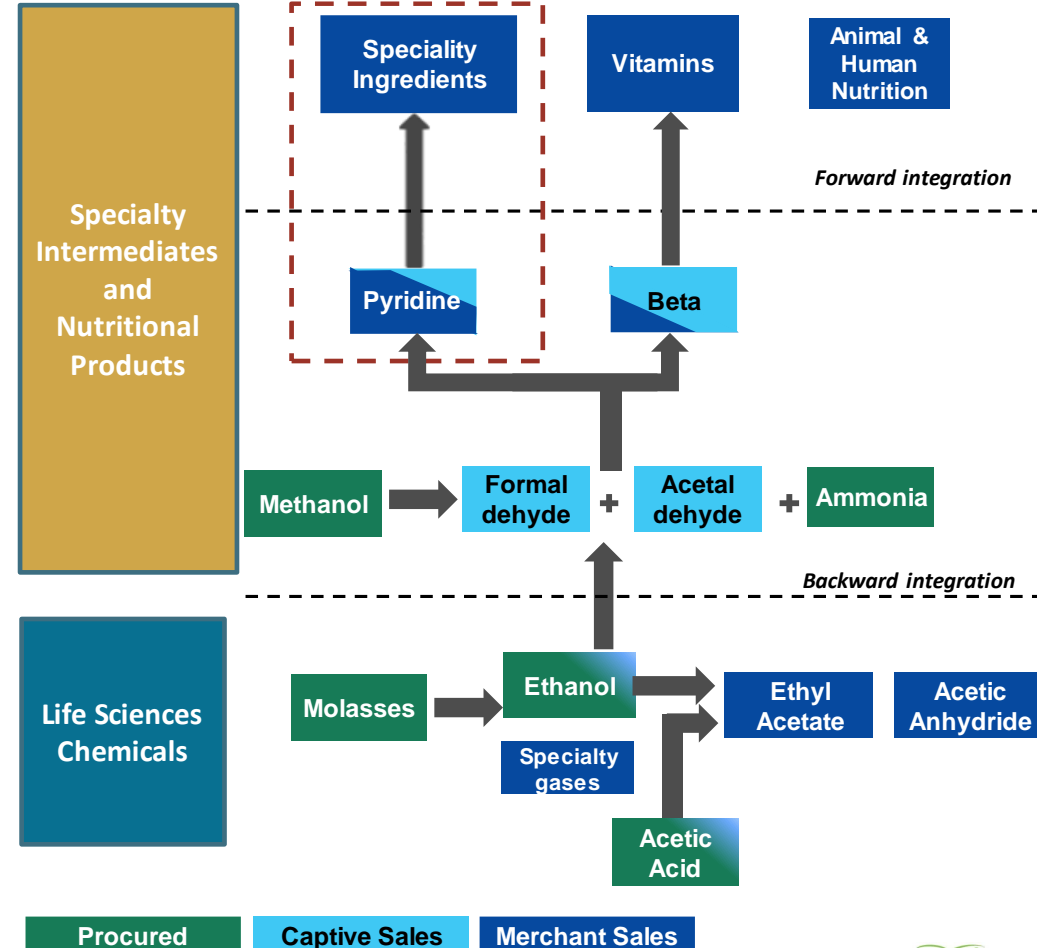


- ✓ Provides direct access to hospital networks - ability to deliver c.3mn+ patient doses annually to c.1,700 customers

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

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

Life Sciences Ingredients



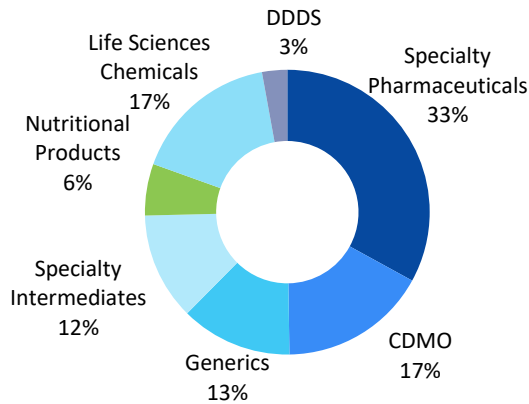
3

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 Split¹

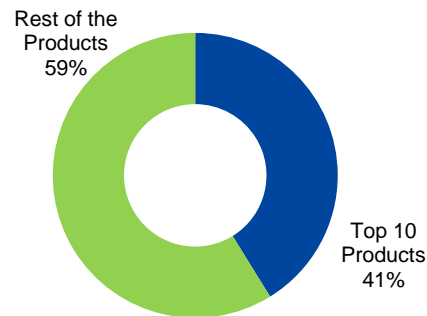


- ✓ Diverse revenue base with substantial revenue contribution from Specialty Pharma, CDMO, Generics, Life Science Chemicals and Specialty Intermediates and Nutritional Products businesses

100% = Rs 9,154 Cr

Diverse Products

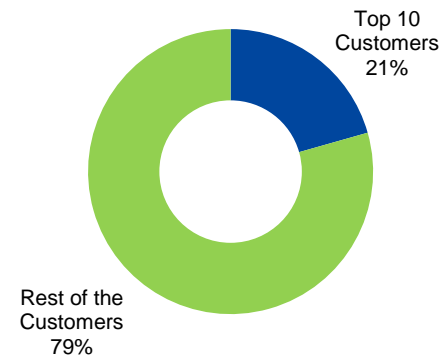
FY20 Revenue Split



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

Broad Customer Base

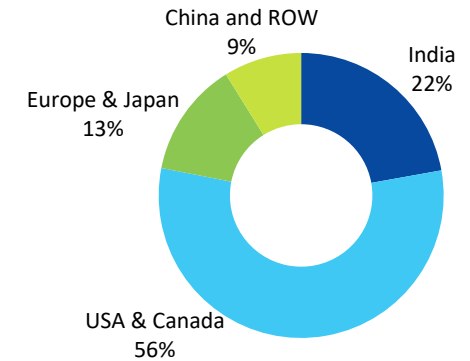
FY20 Revenue Split



- ✓ 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

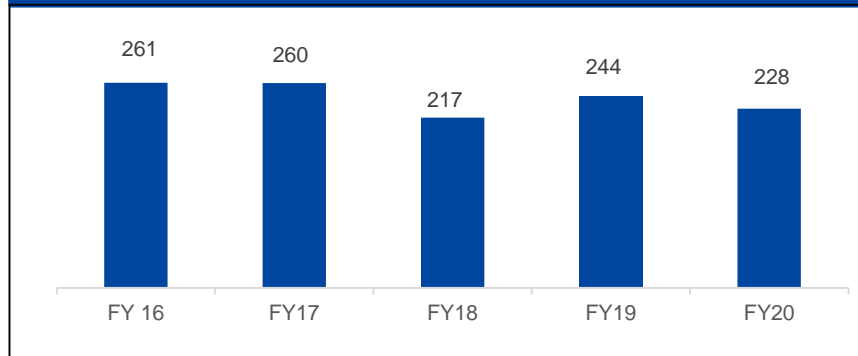
1. IBP business, earlier presented under segment 'Others' has from Q2'FY20 onwards been reclassified under 'Pharmaceuticals' segment within 'Generics' subsegment

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 total addressable market size of over USD 300 million
- ▶ 44 commercial APIs, 97 US DMFs filed¹

Pharmaceuticals R&D Spending (Rs Cr.)



Product pipeline as on June 30, 2020

Region	Dosage (Orals)			Steriles		
	Total Filings	Approval	Pending	Total Filings	Approval	Pending
US	97	62	35	16	13	3
Canada	24	23	1	17	17	0
Europe	39	33	6	4	4	0
ROW	41	38	3	10	10	0

Life Science Ingredients

- ▶ Broad product portfolio of over 100 products driven by R&D capabilities and Chemistry expertise
- ▶ Expertise in performing 100+ Chemistry Steps and 35+ Chemistry platforms
- ▶ GLP compliant R&D facilities
- ▶ 100+ highly qualified scientists (35 PhDs)
- ▶ Strong Patent Portfolio with Dedicated IP experts (152 Patent application Filed, 87 patents received till FY'20)
- ▶ Patented technologies on: Vitamin B3, Amino Pyridines, Lutidine, Collidines & Cyanopyridines

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 June 30, 2020

5

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

Spokane, Washington, USA
 ▶ Contract manufacturing of Sterile injectable and Allergy therapy



Roorkee, Uttarakhand
 ▶ Generics manufacturing



Gajraula, Uttar Pradesh
 ▶ Largest integrated facility of Specialty Intermediates and Life Science Chemicals

Samlaya, Gujarat
 ▶ Animal Nutrition Products

Bharuch, Gujarat
 ▶ SEZ for Vitamins, Specialty Intermediates and Life Sciences Chemicals

Noida
 Corporate Office

Montreal, Canada
 ▶ Radiopharmaceuticals
 ▶ Contract Manufacturing of Sterile Injectables and non-Sterile Products



Ambarnath, Maharashtra
 ▶ Specialty Intermediates

Nira, Maharashtra
 ▶ Life Sciences Chemicals

Nanjangud, Karnataka
 ▶ API manufacturing



Salisbury, Maryland, USA
 ▶ Solid Dosage Formulations (Tablets & Capsules)



● Pharmaceuticals Manufacturing Facilities

● Life Science Manufacturing Facilities

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

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

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



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



Arun Sharma
Executive Vice President & CFO
26 years Exp.



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

Pharmaceuticals

Life Sciences Ingredients

Drug Discovery Services

Proprietary Drug Discovery



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



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



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

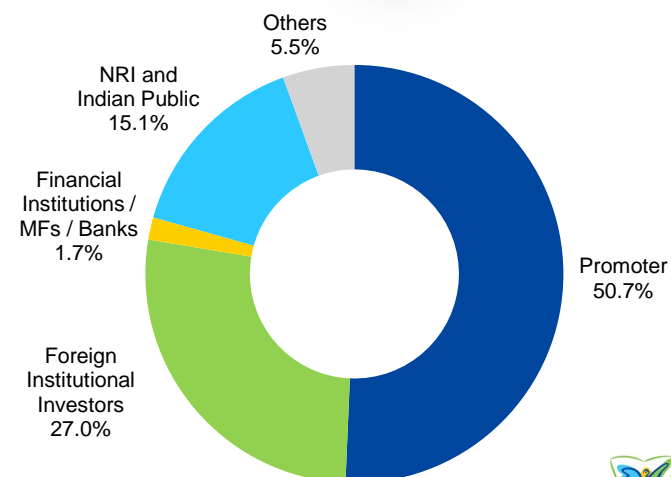


Syed Kazmi
President & CEO – Jubilant Therapeutics
26 years of Industry Experience

Jubilant Vision

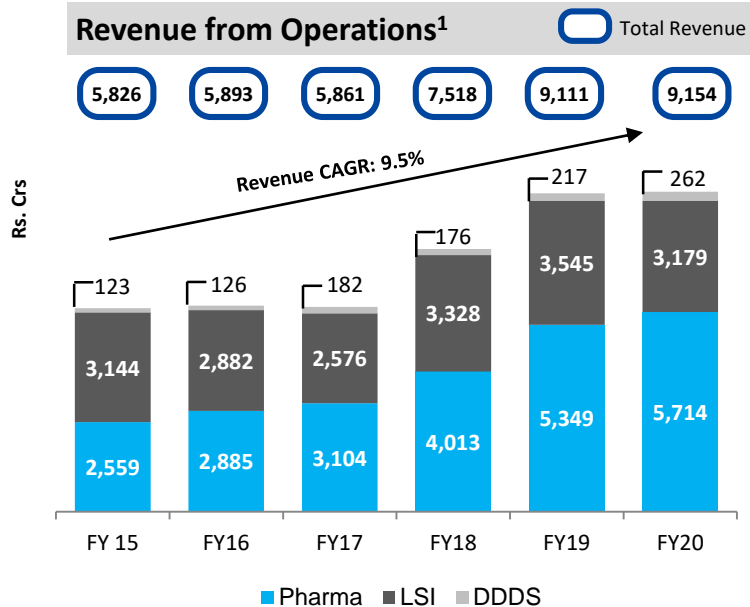
- ✓ To acquire and maintain global leadership position in chosen areas of businesses
- ✓ To continuously create new opportunities for growth in our strategic businesses
- ✓ To be among the top 10 most admired companies to work for
- ✓ To continuously achieve a return on capital of at least 10 points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

Shareholding Structure

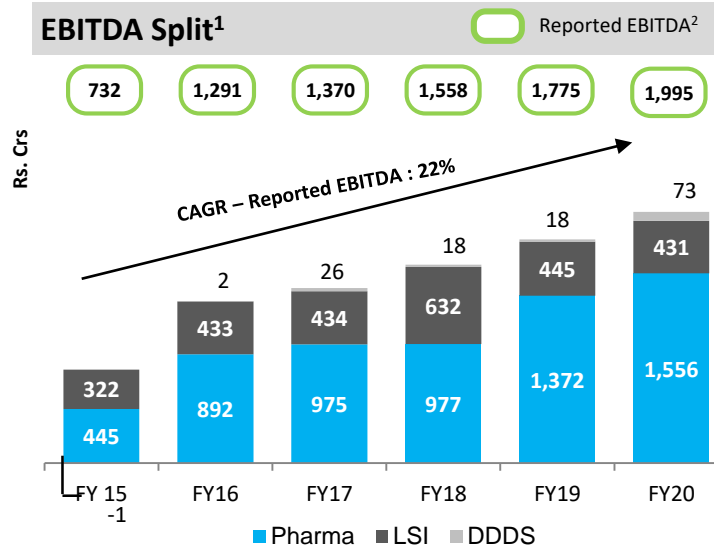


Demonstrated Financial Track Record with Strong Revenue Growth and Attractive Profitability Profile

Revenue from Operations¹

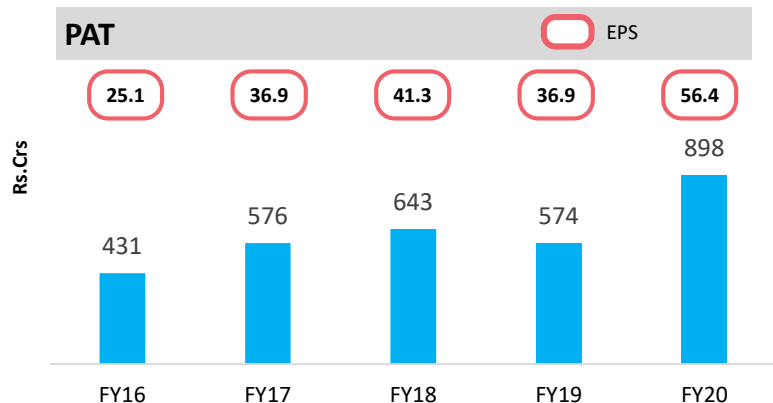


EBITDA Split¹

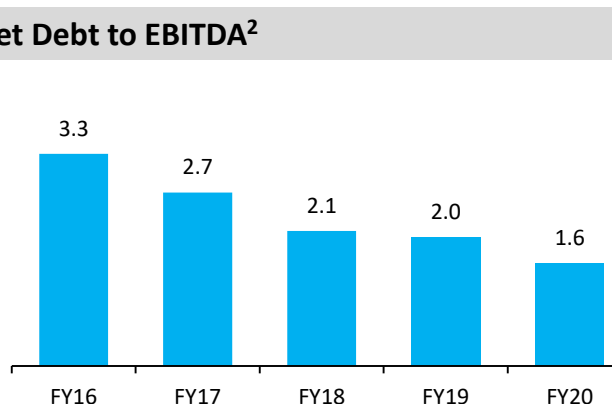


Margins	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20
Pharma	17.4%	30.9%	31.4%	24.3%	25.7%	27.2%
LSI	10.2%	15.0%	16.8%	19.0%	12.6%	13.6%
Reported	12.6%	21.9%	23.4%	20.7%	19.5%	21.8%

PAT



Net Debt to EBITDA²



- ✓ 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 PAT³ at Rs 933 Crore as compared to Rs 855 Crore in FY19
- ✓ Net Debt / EBITDA down to 1.6x as on 31 March 2020 from 3.3x as on 31 March 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

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.
- **Specialty Intermediates**
 - New products development and launch to improve ROCE of Fine chemicals & 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 leadership position in Vitamin B4 (Choline Chloride) in domestic market. Expand Animal and Human Nutrition product portfolio
- **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

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



JUBILANT
LIFESCIENCES



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
- **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
- **Life Science Chemicals Focus:** Expand to new chemistry platform of Diketene, Capacity enhancement of Acetic Anhydride and expand customer base in global markets

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



JUBILANT
LIFESCIENCES

Q1'FY21 Results Analysis

JLL – Q1'FY21 Financial Highlights

Particulars ¹	Q1'FY20	Q1'FY21	YoY Change (%)
Revenue			
Pharmaceuticals ²	1,328	1,096	(18%)
Life Science Ingredients	805	737	(9%)
Drug Discovery & Development Solutions ³	48	60	26%
Total Revenue from Operations	2,182	1,893	(13%)
EBITDA			
Pharmaceuticals ²	330	179	(46%)
Life Science Ingredients	122	124	2%
Drug Discovery & Development Solutions	8	16	85%
Unallocated Corporate Expenses	(16)	(8)	
Reported EBITDA	444	310	(30%)
Adjusted EBITDA	478	318	(34%)
PAT	185	88	(52%)
EPS	11.61	5.53	(52%)
EBITDA Margins			
Pharmaceuticals	24.8%	16.3%	
Life Science Ingredients	15.1%	16.8%	
Drug Discovery & Development Solutions	17.7%	26.0%	
Reported EBITDA	20.4%	16.4%	
Adjusted EBITDA	21.9%	16.8%	

Geography Wise Revenue¹

Particulars ¹	Q1'FY20	Q1'FY21	% Change
India	500	419	(16%)
North America	1,186	1,041	(12%)
Europe and Japan	288	262	(9%)
RoW	208	170	(18%)
Total	2,182	1,893	(13%)

- Revenue at Rs 1,893 Crore, as compared with Rs 2,182 Crore in Q1'FY20
 - Pharmaceuticals revenue at Rs 1,096 Crore as compared to Rs 1,328 Crore in Q1'FY20
 - LSI revenue at Rs 737 Crore vs. Rs 805 Crore in Q1'FY20
 - Drug Discovery & Development Solutions (DDDS) revenue at Rs 60 Crore as against Rs 48 Crore in Q1'FY20
- Reported EBITDA at Rs 310 Crore as compared with Rs 444 Crore in Q1'FY20. EBITDA margin at 16.4% vs. 20.4% in Q1'FY20
 - Pharmaceuticals EBITDA at Rs 179 Crore as against Rs 330 Crore in Q1'FY21 with margin of 16.3% as compared to 24.8% in Q1'FY20
 - LSI EBITDA at Rs 124 Crore vs. Rs 122 Crore in Q1'FY20; Q1'FY21 margin at 16.8% vs. 15.1% in Q1'FY20
 - DDDS EBITDA at Rs 15.7 Crore as compared to Rs 8.5 Crore in Q1'FY20; Q1'FY21 margin at 26.0% vs. 17.7% in Q1'FY20
- Adjusted EBITDA after one-off expenses at Rs 318 Crore as compared with Rs 478 Crore in Q1'FY20. Adjusted EBITDA margin for the quarter was 16.8% vs. 21.9% in Q1'FY20
- Finance costs at Rs 76 Crore vs. Rs 73 Crore in Q1'FY20
- Net Profit at Rs 88 Crore as compared with Rs 185 Crore in Q1'FY20. EPS of Rs 5.53 vs. Rs 11.61 in Q1'FY20
- Capital expenditure for the quarter was Rs 71 Crore
- Net debt on a constant currency basis reduced by Rs 343 Crore during Q1'FY21

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) business and Proprietary Drug Discovery business (Jubilant Therapeutics)

Debt Profile Q1'FY21

Particulars	31/03/20	30/06/20
Foreign Currency Loans	(\$ Mn)	(\$ Mn)
Subsidiaries	431	435
Total	431	435
Rupee Loans	(Rs. Crs)	(Rs. Crs)
Standalone	1,295	985
Subsidiaries	100	160
Total	1,395	1,145
Gross Debt	(Rs. Crs)	(Rs. Crs)
Standalone	1,295	985
Subsidiaries	3,361	3,444
Total	4,656	4,429
QoQ Change		(227)
Cumulative Change		(227)
Cash & Cash Equivalent	1,400	1,523
Net Debt (before Fx Adjustment)	3,256	2,906
QoQ Change		(350)
Change in debt on account of Fx rate difference from 31-March, 2020		7
Net Debt (On a Constant Currency Basis)	3,256	2,913
QoQ Change		(343)
Cumulative Change		(343)
Closing Exchange Rate (USD/Rs.)	75.67	75.51

- **Net Debt (constant currency) reduction of Rs 343 Crore in Q1'FY21 as compared to March 31, 2020. This is in addition to Rs 514 crore reduction in net debt during FY20**
- **Average blended interest rate for Q1'FY21 @ 5.95%; INR loans @ 7.88% and USD loans @ 5.14%**

Income Statement – Q1'FY21

Particulars ¹	Q1'FY20	Q1'FY21	YoY Growth
Total Revenue from Operations	2,182	1,893	(13%)
Pharmaceuticals	1,328	1,096	(18%)
Life Science Ingredients	805	737	(9%)
Drug Discovery & Development Solutions	48	60	26%
Total Expenditure	1,747	1,602	(8%)
Other Income	10	7	
Segment EBITDA	460	318	(31%)
Pharmaceuticals	330	179	(46%)
Life Science Ingredients	122	124	2%
Drug Discovery & Development Solutions	8	16	85%
Unallocated Corporate (Expenses)/Income	(16)	(8)	
Reported EBITDA	444	310	(30%)
Depreciation and Amortization	103	112	9%
Finance Cost	73	76	5%
Profit before Tax	269	122	(55%)
Profit before Tax (After Exceptional Items)	269	122	(55%)
Tax Expenses (Net)	84	34	(59%)
PAT	185	88	(52%)
EPS - Face Value Re. 1 (Rs.)	11.61	5.53	
Normalised PAT	185	88	(52%)
Normalised EPS - Face Value Re. 1 (Rs.)	11.61	5.53	(52%)
Segment EBITDA Margins	21.1%	16.8%	
Pharmaceuticals	24.8%	16.3%	
Life Science Ingredients	15.1%	16.8%	
Drug Discovery & Development Solutions	17.7%	26.0%	
Reported EBITDA Margin	20.4%	16.4%	
Net Margin	8.5%	4.6%	
Normalised Net Margin	8.5%	4.6%	

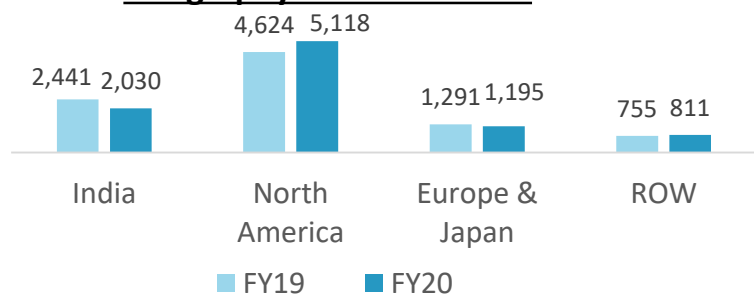
1. All figures are in Rs Crore unless otherwise stated

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			
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 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 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

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

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

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 had filed application for approval of the composite scheme of arrangement with National Company Law Tribunal, Allahabad Bench (“NCLT”)

Pursuant to first motion order of NCLT received in June 2020, the Company on Aug 8, 2020 arranged NCLT convened meetings of Shareholders, Secured creditors and Unsecured creditors of the Company for voting on the Composite Scheme. During this meeting, the Shareholders, Secured creditors and Unsecured creditors of the Company approved the Composite Scheme of Arrangement with requisite majority and the same has been mentioned in the Scrutinizer report dated Aug 8, 2020, which has been filed with the stock exchanges

Though COVID–19 related lockdown had delayed the NCLT hearings, it is now expected that matter of the composite scheme of arrangement would be heard by the NCLT in its normal course

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

For more information

For Investors:

Hemant Bakhru | Pavleen Taneja

Jubilant Life Sciences Limited

Ph: +91 120 436 1002 | 21

E-mail: hemant.bakhru@jubl.com

pavleen.taneja@jubl.com

Siddharth Rangnekar

CDR India

Ph: +91 22 6645 1209

E-mail: siddharth@cdr-india.com

For Media:

Sudhakar Safaya

Jubilant Life Sciences Limited

Ph: +91 120 436 1034

E-mail: sudhakar.safaya@jubl.com

Clayton Dsouza

Madison Public Relations

E-mail: clayton.dsouza@madisonpr.in

Phone number: +91 9930011602