



November 4, 2020

BSE Limited
Floor 25, P. J. Towers
Dalal Street, Fort
Mumbai - 400 001

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051

Dear Sirs,

In terms of Regulation 33 read with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), we wish to inform you that the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2020 were approved by the Board of Directors of the Company at its meeting held today at 1.00 p.m. and concluded at 3.15 p.m.

Pursuant to the applicable provisions of the Listing Regulations, we enclose the following:

1. The Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2020;
2. Limited Review Reports on the Unaudited Financial Results (Standalone and Consolidated) for the said quarter; and
3. Copies of the Press Release and Presentation.

We request you to take the same on records.

Thanking you,

Yours faithfully,
For Jubilant Life Sciences Limited

Rajiv Shah
Company Secretary

Encl.: as above

A Jubilant Bhartia Company

OUR VALUES



Jubilant Life Sciences Limited

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CIN : L24116UP1978PLC004624

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on Unaudited Quarterly and Year to date Standalone Financial Results of Jubilant Life Sciences Limited under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

To the Board of Directors of Jubilant Life Sciences Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Jubilant Life Sciences Limited ("the Company") for the quarter ended 30 September 2020 and year to date results for the period from 01 April 2020 to 30 September 2020 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No. 101248W/W-100022

MANISH

GUPTA

Manish Gupta

Partner

Membership No. 095037

ICAI UDIN No: 20095037AAAADA3321

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Date: 2020.11.04 14:06:57
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Place: Delhi

Date: 04 November 2020

Jubilant Life Sciences Limited

Regd. Office: Bhartiagram, Gajraula, Distt. Amroha-244 223 (U.P.)

CIN:L24116UP1978PLC004624

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Statement of Standalone Unaudited Results for the Quarter and Half year ended 30 September 2020

(₹ In Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September	30 June	30 September	30 September	30 September	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2020	2020	2019	2020	2019	2020
1	Revenue from operations						
	a) Sales/Income from operations	75378	74357	74810	149735	152771	309502
	b) Other operating income	697	1038	944	1735	1965	4488
	Total revenue from operations	76075	75395	75754	151470	154736	313990
2	Other income	1289	898	7908	2187	8502	17323
3	Total income (1+2)	77364	76293	83662	153657	163238	331313
4	Expenses						
	a) Cost of materials consumed	38335	36583	39597	74918	81588	168329
	b) Purchases of stock-in-trade	1894	1915	3162	3809	5896	10946
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	193	1156	(1595)	1349	(2675)	(10832)
	d) Employee benefits expense	6143	5961	6154	12104	12771	26490
	e) Finance costs	2721	3972	3229	6693	6524	13620
	f) Depreciation and amortization expense	2959	2953	2545	5912	4911	10740
	g) Other expenses:						
	- Power and fuel expense	8452	8016	9635	16468	18263	36920
	- Others	9144	8629	10315	17773	20608	45046
	Total expenses	69841	69185	73042	139026	147886	301259
5	Profit before exceptional items and tax (3-4)	7523	7108	10620	14631	15352	30054
6	Exceptional items	-	-	-	-	-	170
7	Profit before tax (5-6)	7523	7108	10620	14631	15352	29884
8	Tax expense	1260	1904	(3687)	3164	(2181)	(2230)
9	Net Profit for the period (7-8)	6263	5204	14307	11467	17533	32114
10	Other Comprehensive Income (OCI)						
	i) a) Items that will not be reclassified to profit or loss	(76)	(75)	(47)	(151)	(94)	(294)
	b) Income tax relating to items that will not be reclassified to profit or loss	27	26	17	53	33	106
	ii) a) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	6214	5155	14277	11369	17472	31926
12	Earnings per share of ₹ 1 each (not annualized)						
	Basic (₹)	3.93	3.27	8.98	7.20	11.01	20.16
	Diluted (₹)	3.93	3.27	8.98	7.20	11.01	20.16
13	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593	1593	1593
14	Reserves excluding Revaluation Reserves (other equity)				270505	241490	259137
15	Paid-up debt capital#				10000	74500	-
16	Capital Redemption Reserve				99	99	99
17	Debenture Redemption Reserve				-	13008	-
18	Net Worth				272098	243083	260730
19	Debt Equity Ratio#				0.49	0.66	0.66
20	Debt Service Coverage Ratio#				4.07	4.11	3.95
21	Interest Service Coverage Ratio#				4.07	4.11	3.95
	# refer note 4 for definitions						
	See accompanying notes to the Standalone Unaudited Results						

Jubilant Life Sciences Limited
Statement of Standalone Unaudited Assets and Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		30 September	31 March
		(Unaudited)	(Audited)
		2020	2020
A	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	174002	175895
	Capital work-in-progress	6407	5841
	Other intangible assets	463	518
	Intangible assets under development	80	68
	Right-of-use assets	9737	10059
	Financial assets:		
	Investments	176403	176403
	Loans	424	434
	Other financial assets	739	739
	Income tax assets (net)	328	998
	Other non-current assets	171	171
	Total non-current assets	368754	371126
2.	Current assets		
	Inventories	52321	65638
	Financial assets:		
	Trade receivables	45446	42545
	Cash and cash equivalents	14323	9670
	Other bank balances	1003	16103
	Loans	600	666
	Other financial assets	4027	18302
	Other current assets	16760	19289
	Total current assets	134480	172213
	Total assets	503234	543339
B	EQUITY AND LIABILITIES		
1.	Equity		
	Equity share capital	1593	1593
	Other equity	270505	259137
	Total equity	272098	260730
2.	Liabilities		
	Non-current liabilities		
	Financial liabilities:		
	Borrowings	113132	132791
	Lease liabilities	4179	4479
	Provisions	6615	6685
	Deferred tax liabilities (net)	1987	1131
	Total non-current liabilities	125913	145086
	Current liabilities		
	Financial liabilities:		
	Borrowings	29952	62297
	Lease liabilities	386	362
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	1395	969
	Total outstanding dues of creditors other than micro enterprises and small enterprises	53356	60888
	Other financial liabilities	13219	8048
	Other current liabilities	2682	2056
	Provisions	2145	2173
	Current tax liabilities (net)	2088	730
	Total current liabilities	105223	137523
	Total equity and liabilities	503234	543339

Jubilant Life Sciences Limited
Note 1: Statement of Standalone Unaudited Cash Flows

(₹ in Lakhs)

Particulars	Half Year Ended	
	30 September (Unaudited)	30 September (Unaudited)
	2020	2019
A. Cash flow from operating activities		
Net profit before tax	14631	15352
Adjustments:		
Depreciation and amortisation expense	5912	4911
Loss/ (gain) on sale/ disposal/ discard of property, plant and equipment (net)	31	(5)
Finance costs	6693	6524
Unrealised foreign exchange (gain)/ loss	(152)	170
Interest income	(470)	(141)
Dividend income	-	(7417)
	12014	4042
Operating cash flow before working capital changes	26645	19394
Decrease in trade receivables, loans, other financial assets and other assets	13996	10009
Decrease/ (Increase) in inventories	13317	(2874)
Decrease in trade payables, other financial liabilities, other liabilities and provisions	(6641)	(3340)
Cash generated from operations	47317	23189
Income tax paid (net of refund)	(513)	(576)
Net cash generated from operating activities	46804	22613
B. Cash flow from investing activities		
Purchase of property, plant and equipment, other intangible assets (including capital work-in-progress and intangible asset under development)	(3800)	(11128)
Proceeds from sale of property, plant and equipment	39	44
Movement in other bank balances	15100	(960)
Interest received	440	126
Dividend received	-	7417
Net cash generated from/ (used in) investing activities	11779	(4501)
C. Cash flow from financing activities		
Proceeds from long term borrowings	9888	-
Repayment of long term borrowings	(23500)	(15750)
Payment of lease liabilities	(359)	(304)
Repayment of short term borrowings (net)	(34020)	(15476)
Loans taken from subsidiaries	-	25725
Repayment of loans taken from subsidiaries	(1674)	-
Proceeds from short term borrowings taken from subsidiaries (net)	1674	3000
Dividend paid (including dividend distribution tax)	(53)	(47)
Finance costs paid	(5886)	(6656)
Net cash used in financing activities	(53930)	(9508)
Net increase in cash and cash equivalents (A+B+C)	4653	8604
Add: cash and cash equivalents at the beginning of the period	9670	1870
Cash and cash equivalents at the end of the period	14323	10474

Jubilant Life Sciences Limited

Note 2: Standalone Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half year ended 30 September 2020

Sr. No.	Particulars	Quarter Ended						Half Year Ended		Year Ended
		30 September		30 September		30 September		30 September	30 September	31 March
		(Unaudited) 2020	(Unaudited) 2020	(Unaudited) 2019	(Unaudited) 2019	(Unaudited) 2020	(Unaudited) 2020	(Unaudited) 2019	(Unaudited) 2019	(Audited) 2020
1	Segment revenue									
	a. Life Sciences Ingredients	76075	75395	74990	74990	151470	151470	153204	153204	311098
	b. Pharmaceuticals	-	-	764	764	-	-	1532	1532	2892
	Total	76075	75395	75754	75754	151470	151470	154736	154736	313990
	Less : Inter segment revenue	-	-	-	-	-	-	-	-	-
	Total revenue from operations	76075	75395	75754	75754	151470	151470	154736	154736	313990
	a. Life Sciences Ingredients	76075	75395	74990	74990	151470	151470	153204	153204	311098
	b. Pharmaceuticals	-	-	764	764	-	-	1532	1532	2892
	Total	76075	75395	75754	75754	151470	151470	154736	154736	313990
2	Segment results (profit+)/loss(-) before tax, exceptional items and interest from each segment									
	a. Life Sciences Ingredients	10105	10738	6457	6457	20843	20843	15418	15418	31616
	b. Pharmaceuticals	-	-	(321)	(321)	-	-	(472)	(472)	(982)
	Total	10105	10738	6136	6136	20843	20843	14946	14946	30634
	Less : i. Interest (Finance costs)	2721	3972	3229	3229	6693	6693	6524	6524	13620
	ii. Exceptional item and un-allocable expenditure (net of un-allocable income)	(139)	(342)	(7713)	(7713)	(481)	(481)	(6930)	(6930)	(12870)
	Profit before tax	7523	7108	10620	10620	14631	14631	15352	15352	29884
3	Segment assets									
	a. Life Sciences Ingredients	298739	303170	292342	292342	298739	298739	292342	292342	317803
	b. Pharmaceuticals	-	-	701	701	-	-	701	701	-
	c. Unallocable corporate assets	204495	209989	207327	207327	204495	204495	207327	207327	225536
	Total Segment assets	503234	513159	500370	500370	503234	503234	500370	500370	543339
4	Segment liabilities									
	a. Life Sciences Ingredients	67129	67493	69708	69708	67129	67129	69708	69708	73891
	b. Pharmaceuticals	-	-	810	810	-	-	810	810	-
	c. Unallocable corporate liabilities	164007	179782	186769	186769	164007	164007	186769	186769	208718
	Total Segment liabilities	231136	247275	257287	257287	231136	231136	257287	257287	282609

(₹ in Lakhs)

3. The Company has filed a Composite Scheme of Arrangement with National Company Law Tribunal ("the Tribunal"), Allahabad Bench, seeking approval for amalgamation of certain promoter controlled entities into the Company and Demerger of the Life Science Ingredients business into Jubilant Ingrevia Limited (formerly Jubilant LSI Limited), the Resulting entity, after receipt of no objection letters from BSE Limited and National Stock Exchange of India Limited in January 2020. The resulting entity shall be listed on both the stock exchanges with a shareholding identical with the shareholding of the Company. The Tribunal, vide its Order passed in June 2020, directed holding of separate meetings of the Equity Shareholders, Secured creditors and Unsecured creditors of the Company which was held on 8 August 2020 where the Composite scheme was placed, considered and approved without any modification. Pending approvals and other compliances, the standalone financial results of the Company do not have any impact of the composite scheme.

4 (i). The Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹ 10000 lakhs outstanding as at 30 September 2020 are secured by a first pari-passu charge to be created by way of mortgage on certain immovable assets and hypothecation to be created on entire movable fixed assets, both present and future, of the Company. On 28 August 2020, CRISIL Limited has reaffirmed the rating of the NCDs to "CRISIL AA/ Rating Watch with Developing Implications". The asset cover thereof based on agreed methodology exceeds 100% of the outstanding principal amount of the said NCDs.

Details of due dates for payment of interest and repayment of principal of NCDs are as follows:

Particulars	Previous Due Date		Next Due Date	
	Principal	Interest	Principal	Interest
1000 – 7.90% Non - Convertible Debentures of ₹ 10 lakhs each	-	-	2 June 2023	2 June 2021

(ii). Definition for ratios:

a) Paid-up debt capital: Secured Rated Listed Redeemable Non-Convertible Debentures (Gross of debt initiation cost).

b) Debt Equity Ratio: Net debts/net worth

{Net debts: Long term borrowings (including current maturities and gross of debt initiation cost) + short term borrowings - cash and cash equivalents - other bank balance - investment in mutual funds}

c) Debt Service Coverage Ratio: EBITDA/{finance costs + scheduled principal repayments (net of refinance) during the period for long-term debts}

{EBITDA: Profit before tax + depreciation and amortization expense + finance costs and exceptional items}

d) Interest Service Coverage Ratio: EBITDA/finance costs

5. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, inventories, property, plant and equipment and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions, the Company has, as at the date of these standalone financial results, used internal and external sources of information, including economic forecasts and estimates from market sources, on the expected future performance of the Company. On the basis of evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non-financial assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

6. Previous period figures have been regrouped / reclassified to conform to the current period's classification.

7. The above standalone unaudited results were, subjected to limited review by the Statutory Auditors of the Company, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 4 November 2020. The review report of the Statutory Auditors is being filed with the BSE Limited and National Stock Exchange of India Limited. For more details on standalone unaudited results, visit Investors section of our website at www.jubl.com and Financial Results at Corporates section of www.nseindia.com and www.bseindia.com.

Place : Noida

Date : 4 November 2020

For Jubilant Life Sciences Limited

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BHARTIA
Date: 2020.11.04
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Hari S. Bhartia

Co-Chairman & Managing Director

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on Unaudited Quarterly and Year to date Consolidated Financial Results of Jubilant Life Sciences Limited under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

To the Board of Directors of Jubilant Life Sciences Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results (“the Statement”) of Jubilant Life Sciences Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020, being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - 1) Jubilant Pharma Limited
 - 2) Draximage Limited, Cyprus
 - 3) Draximage Limited, Ireland
 - 4) Jubilant Draximage (USA) Inc.
 - 5) Jubilant Draximage Inc.
 - 6) 6981364 Canada Inc.
 - 7) Draximage (UK) Limited
 - 8) Jubilant Pharma Holdings Inc.
 - 9) Jubilant Clinsys Inc.
 - 10) Jubilant Cadista Pharmaceuticals Inc.
 - 11) Jubilant Life Sciences International Pte. Limited
 - 12) Jubilant HollisterStier LLC

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- 13) Jubilant Life Sciences (Shanghai) Limited
- 14) Jubilant Pharma NV
- 15) Jubilant Pharmaceuticals NV
- 16) PSI Supply NV
- 17) Jubilant Life Sciences (USA) Inc.
- 18) Jubilant Life Sciences (BVI) Limited
- 19) Jubilant Biosys Limited
- 20) Jubilant Discovery Services LLC
- 21) Jubilant Drug Development Pte. Limited
- 22) Jubilant Chemsys Limited (merged with Jubilant Biosys Limited)
- 23) Jubilant Clinsys Limited
- 24) Jubilant Infrastructure Limited
- 25) Jubilant First Trust Healthcare Limited
- 26) Jubilant Innovation Pte. Limited
- 27) Jubilant Draximage Limited
- 28) Jubilant Innovation (India) Limited
- 29) Jubilant Innovation (USA) Inc.
- 30) Jubilant HollisterStier Inc.
- 31) Draxis Pharma LLC
- 32) Drug Discovery and Development Solutions Limited
- 33) TrialStat Solutions Inc.
- 34) Jubilant HollisterStier General Partnership
- 35) Draximage General Partnership
- 36) Vanthys Pharmaceutical Development Private Limited
- 37) Jubilant Generics Limited
- 38) Jubilant Life Sciences NV
- 39) Jubilant Pharma Australia Pty Limited
- 40) Jubilant Draximage Radiopharmacies Inc.
- 41) Jubilant Pharma SA PTY. Ltd
- 42) Jubilant Therapeutics India Ltd
- 43) Jubilant Therapeutics Inc.
- 44) Jubilant Business Services Limited
- 45) Jubilant Episcribe LLC
- 46) Jubilant Prodel LLC
- 47) Jubilant Epipad LLC
- 48) Jubilant Epicore LLC
- 49) Jubilant Employee Welfare Trust
- 50) Jubilant Pharma UK Limited
- 51) Jubilant Ingrevia Limited (formerly Jubilant LSI Limited)
- 52) Cadista Holdings Inc. (merged with Jubilant Pharma Holdings Inc. effective from closure of business hours of 31 March 2020)
- 53) HSL Holdings Inc. (merged with Jubilant Pharma Holdings Inc. effective from closure of business hours of 31 March 2020)
- 54) Jubilant Biosys (BVI) Limited (merged with Jubilant Life Sciences (BVI) Limited with effect from 14 November 2019)
- 55) Jubilant Biosys (Singapore) Pte. Limited (amalgamated with Jubilant Drug Development Pte. Limited with effect from 27 March 2020)
- 56) Jubilant Biosys Innovative Research Services Pte. Limited (with effect from July 22, 2020)

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.101248W/ W 100022

**MANISH
GUPTA**

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MANISH GUPTA
Date: 2020.11.04
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Manish Gupta
Partner

Membership No. 095037
ICAI UDIN No: 20095037AAAADB2587

Place: Delhi
Date:04 November 2020

Jubilant Life Sciences Limited

Regd. Office: Bhartiagram, Gajraula, Distt. Amroha-244 223 (U.P.)

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Statement of Consolidated Unaudited Results for the Quarter and Half year ended 30 September 2020

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September	30 June	30 September	30 September	30 September	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2020	2020	2019	2020	2019	2020
1	Revenue from operations						
	a) Sales/Income from operations	232636	184524	223655	417160	438933	897654
	b) Other operating income	4853	4768	2938	9621	5846	17787
	Total revenue from operations	237489	189292	226593	426781	444779	915441
2	Other income	728	813	1226	1541	2196	4743
3	Total income (1+2)	238217	190105	227819	428322	446975	920184
4	Expenses						
	a) Cost of materials consumed	75205	61031	77910	136236	156170	311942
	b) Purchases of stock-in-trade	7347	5713	5540	13060	10497	27658
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	2506	(4774)	(6127)	(2268)	(13829)	(25543)
	d) Employee benefits expense	55830	54639	52219	110469	102632	212768
	e) Finance costs	6395	7595	7164	13990	14422	28741
	f) Depreciation and amortization expense	11584	11230	11684	22814	21953	46193
	g) Other expenses:						
	- Power and fuel expense	11253	9665	12480	20918	23679	47380
	- Others	36730	32796	37726	69526	75325	146528
	Total expenses	206850	177895	198596	384745	390849	795667
5	Profit before exceptional items and tax (3-4)	31367	12210	29223	43577	56126	124517
6	Exceptional items	-	-	-	-	-	3464
7	Profit before tax (5-6)	31367	12210	29223	43577	56126	121053
8	Tax expense	8955	3409	4284	12364	12689	31229
9	Net Profit for the period (7-8)	22412	8801	24939	31213	43437	89824
10	Other Comprehensive Income (OCI)						
	i) a) Items that will not be reclassified to profit or loss	(595)	(135)	(42)	(730)	(154)	(3800)
	b) Income tax relating to items that will not be reclassified to profit or loss	47	49	15	96	29	195
	ii) a) Items that will be reclassified to profit or loss	(632)	7181	2482	6549	7148	8129
	b) Income tax relating to items that will be reclassified to profit or loss	(385)	736	(74)	351	63	(1213)
11	Total Comprehensive Income for the period (9+10)	20847	16632	27320	37479	50523	93135
	Net Profit attributable to:						
	Owners of the Company	22403	8801	24939	31204	43437	89824
	Non-controlling Interest	9	-	-	9	-	-
	Other Comprehensive Income attributable to:						
	Owners of the Company	(1563)	7831	2381	6268	7086	3311
	Non-controlling Interest	(2)	-	-	(2)	-	-
	Total Comprehensive Income attributable to:						
	Owners of the Company	20840	16632	27320	37472	50523	93135
	Non-controlling Interest	7	-	-	7	-	-
12	Earnings per share of ₹ 1 each (not annualized)						
	Basic (₹)	14.06	5.53	15.66	19.59	27.27	56.39
	Diluted (₹)	14.06	5.53	15.66	19.59	27.27	56.39
13	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593	1593	1593
14	Reserves excluding Revaluation Reserves (other equity)				596313	521437	558795
15	Paid-up debt capital#				310080	428900	302660
16	Capital Redemption Reserve				3984	3984	3984
17	Debenture Redemption Reserve				-	13008	-
18	Net Worth				597944	523030	560388
19	Debt Equity Ratio#				0.50	0.65	0.58
20	Debt Service Coverage Ratio#				5.75	6.41	6.42
21	Interest Service Coverage Ratio#				5.75	6.41	6.42
	# refer note 4 for definitions						
	See accompanying notes to the Consolidated Unaudited Results						

Jubilant Life Sciences Limited
Statement of Consolidated Unaudited Assets and Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at	
		30 September	31 March
		(Unaudited)	(Audited)
		2020	2020
A	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	373241	375065
	Capital work-in-progress	25881	26362
	Goodwill	209556	208946
	Other intangible assets	20624	22665
	Intangible assets under development	56495	50477
	Right-of-use assets	26436	27321
	Financial assets:		
	Investments	7829	6936
	Loans	3197	1778
	Other financial assets	1869	752
	Deferred tax assets (net)	19999	21124
	Income tax assets (net)	1615	2910
	Other non-current assets	5681	3994
	Total non-current assets	752423	748330
2.	Current assets		
	Inventories	181057	184538
	Financial assets:		
	Trade receivables	128694	129322
	Cash and cash equivalents	90270	123081
	Other bank balances	27008	16906
	Loans	362	344
	Other financial assets	11385	9423
	Income tax assets (net)	2908	33
	Other current assets	44540	40188
	Total current assets	486224	503835
	Total assets	1238647	1252165
B	EQUITY AND LIABILITIES		
1.	Equity		
	Equity share capital	1593	1593
	Other equity	596313	558795
	Total equity attributable to equity holders	597906	560388
2.	Non-controlling interest	38	-
	Total equity	597944	560388
3.	Liabilities		
	Non-current liabilities		
	Financial liabilities:		
	Borrowings	348892	373968
	Lease liabilities	13101	13613
	Other financial liabilities	-	49
	Provisions	15675	15075
	Deferred tax liabilities (net)	27756	26342
	Other non-current liabilities	4038	829
	Total non-current liabilities	409462	429876
	Current liabilities		
	Financial liabilities:		
	Borrowings	33470	64989
	Lease liabilities	4451	4405
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	1928	1205
	Total outstanding dues of creditors other than micro enterprises and small enterprises	106923	107822
	Other financial liabilities	55580	53088
	Other current liabilities	15099	9928
	Provisions	9842	9877
	Current tax liabilities (net)	3948	10587
	Total current liabilities	231241	261901
	Total equity and liabilities	1238647	1252165

Jubilant Life Sciences Limited
Note 1: Statement of Consolidated Unaudited Cash Flows

(₹ in lakhs)

Particulars	Half Year Ended	
	30 September	30 September
	(Unaudited)	(Unaudited)
	2020	2019
A. Cash flow from operating activities		
Net profit before tax	43577	56126
Adjustments:		
Depreciation, amortisation and impairment expense	22814	21953
Loss on sale/ disposal/ discard of property, plant and equipment (net)	536	7
Finance costs	13990	14422
Share-based payment expense	75	-
Unrealised foreign exchange loss/ (gain)	484	(73)
Interest income	(985)	(1486)
Gain on investments at fair value through profit or loss	(106)	(29)
Non-cash consideration - Equity investment	(378)	-
	36430	34794
Operating cash flow before working capital changes	80007	90920
(Increase)/ decrease in trade receivables, loans, other financial assets and other assets	(6085)	23986
Decrease/ (increase) in inventories	2191	(21782)
Increase/ (decrease) in trade payables, other financial liabilities, other liabilities and provisions	15644	(8249)
Cash generated from operations	91757	84875
Income tax paid (net of refund)	(18196)	(12985)
Net cash generated from operating activities	73561	71890
B. Cash flow from investing activities		
Purchase of property, plant and equipment, other intangible assets (including capital work-in-progress and intangible assets under development)	(23296)	(25054)
Proceeds from sale of property, plant and equipment	519	228
Purchase of investments	(2926)	(82)
Proceeds from sale of investments	-	154
Acquisition of business	(12850)	-
Movement in other bank balances	(11669)	16526
Interest received	1962	1446
Net cash used in investing activities	(48260)	(6782)
C. Cash flow arising from financing activities		
Proceeds from sale of shares by ESOP Trust/ on exercise of stock options	-	26
Proceeds from long term borrowings	12889	-
Repayment of long term borrowings	(23500)	(15750)
Payment of lease liabilities	(2700)	(2399)
Repayment of short term borrowings (net)	(31519)	(19549)
Dividend paid (including dividend distribution tax)	(53)	(47)
Finance costs paid	(13985)	(15389)
Net cash used in financing activities	(58868)	(53108)
D. Effect of exchange rate changes	756	3175
Net (decrease)/ increase in cash and cash equivalents (A+B+C+D)	(32811)	15175
Add: cash and cash equivalents at the beginning of the period	123081	100540
Cash and cash equivalents at the end of the period	90270	115715

Jubilant Life Sciences Limited

Note2: Consolidated Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half year ended 30 September 2020

Sr. No.	Particulars	Quarter Ended				Half Year Ended		Year Ended	
		30 September	30 June	30 September	30 September	30 September	31 March		
		(Unaudited) 2020	(Unaudited) 2020	(Unaudited) 2019	(Unaudited) 2020	(Unaudited) 2019	(Audited)		
1	Segment revenue								
	a. Pharmaceuticals	151646	109579	145223	261225	278069	571428		
	b. Life Sciences Ingredients	78590	73838	75318	152428	155997	318051		
	c. Drug Discovery and Development Solutions	8020	6052	6694	14072	11958	27157		
	d. Proprietary Novel Drugs	-	366	-	366	-	1003		
	Total	238256	189835	227235	428091	446024	917639		
	Less : Inter segment revenue	767	543	642	1310	1245	2198		
	Total revenue from operations	237489	189292	226593	426781	444779	915441		
	a. Pharmaceuticals	151646	109572	145223	261218	278069	571428		
	b. Life Sciences Ingredients	78354	73685	75303	152039	155852	317862		
c. Drug Discovery and Development Solutions	7489	5669	6067	13158	10858	25148			
d. Proprietary Novel Drugs	-	366	-	366	-	1003			
Total	237489	189292	226593	426781	444779	915441			
2	Segment results (profit+/-) before tax, exceptional items and interest from each segment								
	a. Pharmaceuticals	26160	10099	30888	36259	56399	122967		
	b. Life Sciences Ingredients	10896	9427	5568	20323	15373	31332		
	c. Drug Discovery and Development Solutions	1693	1424	1515	3107	2347	7151		
	d. Proprietary Novel Drugs	82	(228)	(554)	(146)	(865)	(1214)		
	Total	38821	20722	37417	59543	73254	160236		
	Less : i. Interest (Finance costs)	6395	7595	7164	13990	14422	28741		
	ii. Exceptional items and un-allocable expenditure (net of un-allocable income)	1059	917	1030	1976	2706	10442		
	Profit before tax	31367	12210	29223	43577	56126	121053		
	3	Segment assets							
a. Pharmaceuticals		838219	840804	804197	838219	804197	830492		
b. Life Sciences Ingredients		317083	319197	314472	317083	314472	335769		
c. Drug Discovery and Development Solutions		26986	26944	23934	26986	23934	26104		
d. Proprietary Novel Drugs		5499	3305	965	5499	965	2200		
e. Unallocable corporate assets		50860	56433	45689	50860	45689	57600		
Total Segment assets		1238647	1246683	1189257	1238647	1189257	1252165		
4		Segment liabilities							
		a. Pharmaceuticals	97311	90330	78377	97311	78377	87526	
		b. Life Sciences Ingredients	68511	66962	70196	68511	70196	73986	
	c. Drug Discovery and Development Solutions	3977	3896	3779	3977	3779	3924		
	d. Proprietary Novel Drugs	724	436	263	724	263	573		
	e. Unallocable corporate liabilities	470180	508038	513612	470180	513612	525768		
	Total Segment liabilities	640703	669662	666227	640703	666227	691777		

(₹ in Lakhs)

3. The Company has filed a Composite Scheme of Arrangement with National Company Law Tribunal ("the Tribunal"), Allahabad Bench, seeking approval for amalgamation of certain promoter controlled entities into the Company and Demerger of the Life Science Ingredients business into Jubilant Ingrevia Limited (formerly Jubilant LSI Limited), the Resulting entity, after receipt of no objection letters from BSE Limited and National Stock Exchange of India Limited in January 2020. The resulting entity shall be listed on both the stock exchanges with a shareholding identical with the shareholding of the Company. The Tribunal, vide its Order passed in June 2020, directed holding of separate meetings of the Equity Shareholders, Secured creditors and Unsecured creditors of the Company which was held on 8 August 2020 where the Composite scheme was placed, considered and approved without any modification. Pending approvals and other compliances, the consolidated financial results of the Company do not have any impact of the composite scheme.

4 (i). The Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹10000 lakhs outstanding as at 30 September 2020 are secured by a first pari-passu charge to be created by way of mortgage on certain immovable assets and hypothecation to be created on entire movable fixed assets, both present and future, of the Company. On 28 August 2020, CRISIL Limited has reaffirmed the rating of NCDs to "CRISIL AA/ Rating Watch with Developing Implications". The asset cover thereof based on agreed methodology exceeds 100% of the outstanding principal amount of the said NCDs.

Details of due dates for payment of interest and repayment of principal of NCDs are as follows:

Particulars	Previous Due Date		Next Due Date	
	Principal	Interest	Principal	Interest
1000 – 7.90% Non - Convertible Debentures of ₹ 10 lakhs each	-	-	2 June 2023	2 June 2021

(ii). A subsidiary company had issued Unsecured Listed Commercial Papers aggregating to ₹ 5000 lakhs, which matured and redeemed on 16 October 2020, on which India Ratings and Research Private Limited had vide letter dated 26 August 2020 maintained rating of "IND A1+/- Rating Watch Evolving".

(iii). Definition for ratios:

a) Paid-up debt capital: Secured Rated Listed Redeemable Non-Convertible Debentures issued by the Company, unsecured high yield bonds issued by Jubilant Pharma Limited ("JPL"), Singapore, a wholly-owned subsidiary of the Company (Gross of debt initiation cost) and Unsecured Listed Commercial Papers.

b) Debt Equity Ratio: Net debts/net worth

{Net debts: Long term borrowings (including current maturities and gross of debt initiation cost) + short term borrowings - cash and cash equivalents - other bank balances - investment in mutual funds}

{Net worth including non-controlling interest}

c) Debt Service Coverage Ratio: EBITDA/(finance costs + scheduled principal repayments (net of refinance) during the period for long-term debts)

{EBITDA: Profit before tax + depreciation and amortization expense + finance costs + exceptional items}

d) Interest Service Coverage Ratio: EBITDA/finance costs

5. The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, inventories, property, plant and equipment and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions, the Group has, as at the date of these consolidated financial results, used internal and external sources of information, including economic forecasts and estimates from market sources, on the expected future performance of the Group. On the basis of evaluation and current indicators of future economic conditions, the Group expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non-financial assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions.

6. Segment earlier presented as "Others" was renamed as "Drug Discovery and Development Solutions". Further, Proprietary Drug Discovery Business, earlier under "Drug Discovery and Development Solutions" segment has now been presented separately as "Proprietary Novel Drugs" segment.

7. Previous period figures have been regrouped / reclassified to conform to the current period's classification.

8. The above consolidated unaudited results were, subjected to limited review by the Statutory Auditors of the Company, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 4 November 2020. The review report of the Statutory Auditors is being filed with the BSE Limited and National Stock Exchange of India Limited. For more details on consolidated unaudited results, visit Investors section of our website at www.jubl.com and Financial Results at Corporates section of www.nseindia.com and www.bseindia.com.

Place : Noida

Date : 4 November 2020

For Jubilant Life Sciences Limited

HARI SHANKER BHARTIA

Hari S. Bhartia

Cn-Chairman & Managing Director

PRESS RELEASE

Noida, Wednesday, November 4, 2020

JUBILANT LIFE SCIENCES – Q2 & H1'FY21 RESULTS

- **Q2'FY21 Revenue at Rs 2,375, Crore vs. Rs 2,266 Crore in Q2'FY20**
- **Q2'FY21 EBITDA at Rs 493 Crore vs. Rs 481 Crore in Q2'FY20**
- **H1'FY21 Revenue at Rs 4,268 Crore vs. Rs 4,448 Crore in H1'FY20**
- **H1'FY21 EBITDA at Rs 804 Crore vs. Rs 925 Crore in H1'FY20**

The Board of Jubilant Life Sciences Limited, an integrated global pharmaceutical and life sciences company, met today to approve financial results for the quarter ended September 30, 2020.

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

"Q2'FY21 has witnessed a substantial improvement over the previous quarter despite continued adverse impact of the COVID-19 pandemic in at least the first half of Q2.

The company's performance in the LSI business has been better in EBITDA as well as in margins both year-on-year as well as quarter-on-quarter due to good demand and improved pricing of select products. We maintained business continuity in all the manufacturing sites. DDDS segment witnessed strong year-on-year growth in revenues led by healthy demand from customers.

Pharma business performance improved substantially QoQ led by growth in CMO and Generics. Radiopharma continued to have a temporary negative impact due to COVID-19 related restrictions on hospital visitations. With the gradual opening of the US healthcare markets, demand conditions have started improving and Allergy business is already at Pre-COVID level during Q2'FY21. We continue to see new business opportunities in CDMO, Generics and Specialty Pharma segments.

With the strong demand recovery and new business sign-ups, we expect strong performance in our Pharma, LSI and DDDS businesses in the H2'FY21.

During H1'FY21, the Company reduced net debt on a constant currency basis by Rs 193 Crore."

Q2'FY21 Highlights

A. Consolidated

- Revenue at Rs 2,375 Crore, as compared with Rs 2,266 Crore in Q2'FY20
 - Reported EBITDA at Rs 493 Crore as compared with Rs 481 Crore in Q2'FY20. EBITDA margin at 20.8% vs. 21.2% in Q2'FY20
 - Finance costs at Rs 64 Crore vs. Rs 72 Crore in Q2'FY20
 - Net Profit at Rs 224 Crore versus Rs 249 Crore in Q2'FY20. EPS of Rs 14.1 vs. Rs 15.7 in Q2'FY20. Q2'FY20 had lower tax incidence due to deferred tax liability reversal of Rs 50 Crore. Adjusting for the tax reversal, PAT is up 12% YoY.
 - Capital expenditure for the quarter was Rs 110 Crore
-



Segment Wise Analysis

B. Pharmaceuticals Segment

- Pharmaceuticals revenue was at Rs 1,516 Crore vs. Rs 1,452 Crore in Q2'FY20
- Pharmaceuticals EBITDA recorded at Rs 343 Crore as compared with Rs 386 Crore in Q2'FY20 with a margin of 22.6% as compared to 26.6% in Q2'FY20
- R&D spent during the quarter of Rs 51 Crore – 3.3% to segment sales. R&D debited to P&L is Rs 40 Crore – 2.6% to segment sales
- The Company launched its remdesivir product under the brand name 'JUBI-R' in India and other markets in the first week of August 2020. Further to this, the Company has launched its remdesivir product in multiple countries and filed dossiers in several others
- Strategic partnership with SOFIE Biosciences, an innovation leader in molecular theranostics. Jubilant, with 25% equity holding, will be the largest shareholder of SOFIE. SOFIE's business lines are highly synergistic to Jubilant Radiopharma

C. Life Science Ingredients Segment

- LSI revenue was at Rs 784 Crore against Rs 753 Crore in Q2'FY20
- Strong growth in revenue is driven by improved pricing in Nutritional products & Specialty Intermediates segments and higher demand in Life Sciences Chemical
- EBITDA at Rs 139 Crore increased by 52% YoY with margin of 17.7% as compared to 12.1% in Q2'FY20
- Strong improvement in profitability is driven by improvement in prices of Nutritional Products and Specialty Intermediates

D. Drug Discovery & Development Solutions Segment

- Revenue at Rs 75 Crore increased by 23% YoY led by growth in Drug Discovery Services business
- Reported EBITDA at Rs 21 Crore vs. Rs 19 Crore in Q2'FY20 with a margin of 27.4% vs. 30.5% in Q2'FY20
- In July 2020, the company announced completion of the merger of Jubilant Chemsys Limited with Jubilant Biosys Limited. The combined entity will operate as Jubilant Biosys Limited. The merger will simplify operations and provide customers with a single brand access for a wide range of discovery, IND and PR&D and GMP development services

H1'FY21 Highlights

E. Consolidated

- Consolidated Revenue at Rs 4,268 Crore vs. Rs 4,448 Crore in H1'FY20
- EBITDA at Rs 804 Crore vs. Rs 925 Crore in H1'FY21. EBITDA margin at 18.8% vs. 20.8% in H1'FY20
- Finance costs at Rs 140 Crore down 3% YoY
- Net Profit at Rs 312 Crore vs. Rs 434 Crore in H1'FY20. EPS of Rs 19.6 vs. Rs 27.3 in H1'FY20
- Capex in H1'FY21 of Rs 199 Crore
- Net debt is down by Rs 193 Crore during H1'FY21

Segment Wise Analysis

F. Pharmaceuticals Segment

- Pharmaceuticals revenue at Rs 2,612 Crore vs. Rs 2,781 Crore in H1'FY21
 - EBITDA at Rs 521 Crore vs. Rs 716 Crore in H1'FY20. Margin of 20.0% as compared to 25.7% in H1'FY20
-



- R&D spent during H1 at Rs 107 Crore – 4.1% to segment sales. R&D debited to P&L is Rs 83 Crore – 3.2% to segment sales

G. Life Science Ingredients Segment

- LSI revenue at Rs 1,520 Crore vs Rs 1,559 Crore in H1'FY21
- EBITDA at Rs 263 Crore up 23% YoY with margin of 17.3% as compared to 13.7% in H1'FY20

H. Drug Discovery & Development Solutions Segment

- Revenues at Rs 132 Crore up 21% YoY
- EBITDA was at Rs 38 Crore up from Rs 30 Crore in H1'FY20

I. Business Outlook

- We continue to see improvement in demand in most of our business segments be it Specialty Pharma, CMO, API or Specialty Intermediates
 - Given the strong demand recovery and new business sign-ups, we believe COVID-19 is not likely to have a material impact on our overall performance during FY21, provided the pandemic situation does not materially deteriorate going forward
 - Overall, we expect strong performance in our Pharma, LSI and DDDS business in the second half of FY21
 - For Pharmaceutical business, we expect Q3 and Q4 performance to further improve over Q2
 - For LSI business, we expect to achieve close to double digit growth in revenues and significant growth in EBITDA with higher margins and a very healthy cash generation in FY21
-



Income Statement – Q2 & H1'FY21

Particulars ¹	Q2'FY20	Q2'FY21	YoY (%)	H1'FY20	H1'FY21	YoY (%)
Total Revenue from Operations	2,266	2,375	5%	4,448	4,268	(4%)
Pharmaceuticals	1,452	1,516	4%	2,781	2,612	(6%)
Life Science Ingredients	753	784	4%	1,559	1,520	(2%)
Drug Discovery & Development Solutions	61	75	23%	109	132	21%
Proprietary Novel Drugs	-	-		-	4	
Total Expenditure	1,797	1,889	5%	3,545	3,479	(2%)
Other Income	12	7		22	15	
Segment EBITDA	490	503	3%	950	822	(14%)
Pharmaceuticals	386	343	(11%)	716	521	(27%)
Life Science Ingredients	91	139	52%	213	263	23%
Drug Discovery & Development Solutions	19	21	11%	30	38	28%
Proprietary Novel Drugs	(6)	1	-	(9)	(1)	-
Unallocated Corporate (Expenses)/Income	(9)	(10)	-	(25)	(18)	-
Reported EBITDA	481	493	3%	925	804	(13%)
Depreciation and Amortization	117	116	(1%)	220	228	4%
Finance Cost	72	64	(11%)	144	140	(3%)
Profit before Tax	292	314	7%	561	436	(22%)
Profit before Tax (After Exceptional Items)	292	314	7%	561	436	(22%)
Tax Expenses (Net)	43	90	109%	127	124	(3%)
PAT	249	224	(10%)	434	312	(28%)
EPS - Face Value Re. 1 (Rs.)	15.7	14.1		27.3	19.6	(28%)
Segment EBITDA Margins	21.6%	21.2%		21.4%	19.2%	
Pharmaceuticals	26.6%	22.6%		25.7%	20.0%	
Life Science Ingredients	12.1%	17.7%		13.7%	17.3%	
Drug Discovery & Development Solutions	30.5%	27.4%		27.7%	29.2%	
Reported EBITDA Margin	21.2%	20.8%		20.8%	18.8%	
Net Margin	11.0%	9.4%		9.8%	7.3%	

1. All figures are in Rs Crore unless otherwise stated

Earnings Call details

The company will host earnings call at 5.00 PM IST on November 04, 2020, to discuss the performance and answer questions from participants.

Participants can dial-in on the numbers below

Primary Number: + 91 22 6280 1141 / + 91 22 7115 8042

Local Access Number: +91-7045671221 (Available all over India)

Toll Free Numbers:

USA: 1 866 746 2133

UK: 0 808 101 1573

Singapore: 800 101 2045

Hong Kong: 800 964 448

Replay: November 04 to November 11, 2020

Dial-in: +91 22 7194 5757/ +91 22 66635757

Playback ID: 81609#



About Jubilant Life Sciences Limited

Jubilant Life Sciences Limited is an integrated global pharmaceutical and life sciences company engaged in Pharmaceuticals, Life Science Ingredients and Drug Discovery & Development Solutions businesses. Pharma business through Jubilant Pharma Limited Singapore (JPL) is engaged in manufacturing and supply of Radiopharmaceuticals with a network of 49 radio-pharmacies in the US, Allergy Therapy Products, Contract Manufacturing of Sterile Injectables and Non-sterile products, APIs and Solid Dosage Formulations through six USFDA approved manufacturing facilities in the US, Canada and India. The Life Science Ingredients segment, is engaged in Specialty Intermediates, Nutritional Products and Life Science Chemicals through five manufacturing facilities in India. Drug Discovery & Development Solutions comprises Drug Discovery Services (DDDS) business through Jubilant Biosys Limited and Proprietary Drug Discovery business through Jubilant Therapeutics. DDS provides innovation and collaborative research through two world class research centers in Bangalore and Noida in India and Proprietary Drug Discovery is an innovative biopharmaceutical company developing breakthrough therapies in the area of oncology and auto-immune disorders. Jubilant Life Sciences Limited has a team of around 8,000 multicultural people across the globe and is committed to deliver value to its customers across over 100 countries. The Company is well recognized as a 'Partner of Choice' by leading pharmaceuticals and life sciences companies globally. For more information, please visit: www.jubl.com.

For more information, please contact:

For Investors

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Disclaimer

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential product characteristics and uses, product sales potential and target dates for product launch are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. Jubilant Life Sciences may, from time to time, make additional written and oral forward looking statements, including statements contained in the company's filings with the regulatory bodies and its reports to shareholders. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.



JUBILANT
LIFESCIENCES

Financial Results

Quarter Ended September 30, 2020

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential product characteristics and uses, product sales potential and target dates for product launch are forward looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. Jubilant Life Sciences may, from time to time, make additional written and oral forward looking statements, including statements contained in the company's filings with the regulatory bodies and our reports to shareholders. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.

NOTES:

1. *All Financial Data in this presentation is derived from the limited reviewed Financial Results of the Consolidated entity*
2. *The numbers for the quarter have been reclassified and regrouped wherever necessary*
3. *Closing Exchange Rate for USD 1 at Rs 73.77 as on September 30, 2020 and Rs 70.88 as on September 30, 2019*

Conference Call Details

Date : November 04, 2020

Time : 05:00 pm IST

Primary Number:	+ 91 22 6280 1141 + 91 22 7115 8042
Local Access Number:	+91-7045671221 Available all over India.
Toll Free Number:	USA: 1 866 746 2133 UK: 0 808 101 1573 Singapore: 800 101 2045 Hong Kong: 800 964 448

Replay: November 04 to November 11, 2020

Dial-in: +91 22 7194 5757/ +91 22 66635757

Playback ID: 81609#

JUBILANT Q2'FY21 PERFORMANCE

Q2'FY21 Revenue at Rs 2,375 Crore vs. Rs 2,266 Crore in Q2'FY20;

Q2'FY21 EBITDA at Rs 493 Crore vs. Rs 481 Crore in Q2'FY20

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

"Q2'FY21 has witnessed a substantial improvement over the previous quarter despite continued adverse impact of the COVID-19 pandemic in at least the first half of Q2.

The company's performance in the LSI business has been better in EBITDA as well as in margins both year-on-year as well as quarter-on-quarter due to good demand and improved pricing of select products. We maintained business continuity in all the manufacturing sites. DDDS segment witnessed strong year-on-year growth in revenues led by healthy demand from customers.

Pharma business performance improved substantially QoQ led by growth in CMO and Generics. Radiopharma continued to have a temporary negative impact due to COVID-19 related restrictions on hospital visitations. With the gradual opening of the US healthcare markets, demand conditions have started improving and Allergy business is already at Pre-COVID level during Q2'FY21. We continue to see new business opportunities in CDMO, Generics and Specialty Pharma segments.

With the strong demand recovery and new business sign-ups, we expect strong performance in our Pharma, LSI and DDDS businesses in the H2'FY21.

During H1'FY21, the Company reduced net debt on a constant currency basis by Rs 193 Crore."

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

Q2'FY21 Results Analysis

JLL – Q2'FY21 Financial Highlights



Particulars ¹	Q2'FY20	Q2'FY21	YoY (%)
Revenue			
Pharmaceuticals	1,452	1,516	4%
Life Science Ingredients	753	784	4%
Drug Discovery & Development Solutions	61	75	23%
Proprietary Novel Drugs	-	-	
Total Revenue from Operations	2,266	2,375	5%
EBITDA			
Pharmaceuticals ²	386	343	(11%)
Life Science Ingredients	91	139	52%
Drug Discovery & Development Solutions	19	21	11%
Proprietary Novel Drugs	(6)	1	-
Unallocated Corporate Expenses	(9)	(10)	-
Reported EBITDA	481	493	3%
Adjusted EBITDA	504	493	(2%)
PAT	249	224	(10%)
EPS	15.7	14.1	(10%)
EBITDA Margins			
Pharmaceuticals	26.6%	22.6%	
Life Science Ingredients	12.1%	17.7%	
Drug Discovery & Development Solutions	30.5%	27.4%	
Reported EBITDA	21.2%	20.8%	
Adjusted EBITDA	22.2%	20.8%	

Geography Wise Revenue¹

Particulars ¹	Q2'FY20	Q2'FY21	YoY (%)
India	520	602	16%
North America	1,283	1,251	(2%)
Europe and Japan	264	291	10%
RoW	200	231	16%
Total	2,266	2,375	5%

- Revenue at Rs 2,375 Crore, as compared with Rs 2,266 Crore in Q2'FY20
 - Pharmaceuticals revenue at Rs 1,516 Crore as compared to Rs 1,452 Crore in Q2'FY20
 - LSI revenue at Rs 784 Crore vs. Rs 753 Crore in Q2'FY20
 - Drug Discovery Services (DDS) revenue at Rs 75 Crore as against Rs 61 Crore in Q2'FY20
- Reported EBITDA at Rs 493 Crore as compared with Rs 481 Crore in Q2'FY20. EBITDA margin at 20.8% vs. 21.2% in Q2'FY20
 - Pharmaceuticals EBITDA at Rs 343 Crore as against Rs 386 Crore in Q2'FY21 with margin of 22.6% as compared to 26.6% in Q2'FY20
 - LSI EBITDA at Rs 139 Crore vs. Rs 91 Crore in Q2'FY20; Q2'FY21 margin at 17.7% vs. 12.1% in Q2'FY20
 - DDDS EBITDA at Rs 21 Crore as compared to Rs 19 Crore in Q2'FY20; Q2'FY21 margin at 27.4% vs. 30.5% in Q2'FY20
- Finance costs at Rs 64 Crore vs. Rs 72 Crore in Q2'FY20
- Q2'FY20 had lower tax incidence due to deferred tax liability reversal of Rs 50 Crore. Reported PAT during the quarter was at Rs 224 Crore as compared with Rs 249 Crore in Q2'FY20. However, adjusting for the tax reversal, PAT is up 12% YoY.
- EPS for Q2'FY21 is Rs 14.1 versus Rs 15.7 in Q2'FY20.
- Capital expenditure for the quarter was Rs 110 Crore

1. All figures are in Rs Crore unless otherwise stated

Consol EBITDA

S. No.	Particulars	Q2'FY20	Q2'FY21	YoY (%)
1	Reported EBITDA	481	493	3%
2	One-off Adjustments	23	(0)	
3	Adjusted EBITDA	504	493	(2%)
4	Reported EBITDA Margin	21.2%	20.8%	
5	Adjusted EBITDA Margin	22.2%	20.8%	

One-off Expenses

S. No.	Particulars	Q2'FY20	Q2'FY21
1	Site Remediation	4	0
2	Non-supply penalties due to Roorkee Warning Letter	13	0
3	Litigation Expense	6	(0)
4	Donation	0	0
	Total One-Off Expenses	23	(0)

Pharmaceuticals Segment Highlights – Q2'FY21 (1/2)



Particulars ¹	Q2'FY20	Q2'FY21	YoY (%)
Revenue	1,452	1,516	4%
Specialty Pharma	743	585	(21%)
CDMO	411	506	23%
Generics	298	425	43%
Reported EBITDA	386	343	(11%)
Adjusted EBITDA	409	342	(16%)
Reported EBITDA Margin (%)	26.6%	22.6%	
Adjusted EBITDA Margin (%)	28.1%	22.6%	

Geography Wise Revenue¹

Particulars ¹	Q2'FY20	Q2'FY21	YoY (%)
India	42	98	131%
North America	1,189	1,154	(3%)
Europe and Japan	119	144	21%
RoW	102	121	19%
Total	1,452	1,516	4%

- Pharmaceuticals revenue was at Rs 1,516 Crore vs. Rs 1,452 Crore in Q2'FY20

Specialty Pharmaceuticals²

- Radiopharma business revenue was impacted due to elective diagnosis still at about 90% of pre-COVID level and extra cautious approach for lung procedures to avoid risk to medical staff
 - Ruby-Fill commercial launch in Europe planned in FY21
 - Strategic partnership with SOFIE Biosciences, an innovation leader in molecular theranostics. Jubilant, with 25% equity holding, will be the largest shareholder of SOFIE. SOFIE's business lines are highly synergistic to Jubilant Radiopharma
- Allergy business volumes had normalized to 100% of pre-COVID levels during Q2'FY21. Efforts on growing volumes in non-US markets

CDMO³

- CMO business' revenue grew based on strong demand from customers as well as new deals
- Initiatives taken to increase capacity and capabilities - Added new Lyo equipment during Q1'FY21
- Entered into an additional deal in Q2, apart four separate clinical and commercial supply agreements for COVID-19 treatment and vaccine candidates in Q1. Remdesivir of Gilead approved by the US FDA has started to contribute to CMO revenue growth
- Strong outlook due to robust order book and new business sign-ups
- In API, revenues picked up with resumption of operations at Nanjangud facility. Strong order book to allow for growth over the coming quarters
- Remdesivir API supplies started from Nanjangud

1. All figures are in Rs Crore unless otherwise stated

2. Specialty Pharmaceuticals comprises Radiopharma and Allergy Therapy Products businesses

3. Contract Development and Manufacturing (CDMO) business comprises CMO and API businesses

Pharmaceuticals Segment Highlights – Q2'FY21 (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 September 30, 2020

Dosage (Orals) (#)			
	Filings	Approved	Pending
US	98	62	36
Canada	24	23	1
Europe	39	33	6
ROW	41	39	2
Steriles (#)			
	Filings	Approved	Pending
US	16	13	3
Canada	17	17	0
Europe	4	4	0
ROW	10	10	0

Generics¹

- Revenue growth during the quarter was led by strong performance in key products in the US market and by launch of remdesivir in various countries including India
- Roorkee site capacity expansion completed in FY20. Salisbury site expansion is underway translating to 85% increase in capacity by Feb 2021
- With regard to regulatory compliance status of our Roorkee (Dosage Form) and Nanjangud (API) manufacturing facilities, the two sites have completed remediation measures w.r.t the Warning Letter and Official Action Indicated (OAI) issued by the US FDA

EBITDA

- Pharmaceuticals EBITDA recorded at Rs 343 Crore as compared with Rs 386 Crore in Q2'FY20 with a margin of 22.6% as compared to 26.6% in Q2'FY20

R&D spent during the quarter of Rs 51 Crore – 3.3% to segment sales. R&D debited to P&L is Rs 40 Crore – 2.6% to segment sales

Remdesivir launch

- The Company launched its remdesivir product under the brand name 'JUBI-R' in India in the first week of August 2020
- Further, the Company has launched its remdesivir product in multiple countries and filed dossiers in several others
- Remdesivir production capacity increased from 2 lakh vials to 4.8 lakh vials per month

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

LSI Segment Highlights – Q2'FY21

Particulars ¹	Q2'FY20	Q2'FY21	YoY (%)
Revenue	753	784	4%
Specialty Intermediates	259	255	(2%)
Nutritional Products	113	125	11%
Life Science Chemicals	380	403	6%
Reported EBITDA	91	139	52%
Adjusted EBITDA	91	139	52%
Reported EBITDA Margin (%)	12.1%	17.7%	
Adjusted EBITDA Margin (%)	12.1%	17.7%	

Geography Wise Revenue¹

Particulars ¹	Q2'FY20	Q2'FY21	YoY (%)
India	477	503	6%
North America	50	39	(21%)
Europe and Japan	130	135	3%
RoW	96	106	10%
Total	753	784	4%

Revenue Breakup by End-Use Industries

Particulars ¹	Q2'FY20	Q1'FY21	Q2'FY21
Pharma	33%	33%	37%
Nutrition	20%	24%	20%
Agro	17%	20%	15%
Consumer	2%	4%	3%
Industrial	28%	20%	24%

Other Industry Usage includes Packaging , Ink, Paints & Coating, Biofuel and Oil field Industry usage

- LSI revenue was at Rs 784 Crore against Rs 753 Crore in Q2'FY20. Strong growth witnessed in Nutritional Products and Life Science Chemicals business driven by improved pricing in Nutritional segment and higher demand in Life Sciences Chemical

Specialty Intermediates

- Revenue during the quarter was down 2% YoY. Pharmaceutical segment witnessed significant improvement in demand though Agrochemical segment witnessed lower demand driven by extreme weather conditions in certain geographies like Cold weather in North-West Europe and excessive rain in North America

Nutritional Products

- Revenue increased by 11% YoY led by better prices of Vitamin B3. After a strong start to the quarter, customers started to destock especially in geographies where lockdowns began to ease, partly levelling out the strong demand acceleration in Q1

Life Science Chemicals

- Revenue increased by 6% YoY led by strong demand of all the products including Acetic Anhydride in domestic and export market driven by good demand in Pharma segment

EBITDA at Rs 139 Crore increased by 52% YoY with margin of 17.7% as compared to 12.1% in Q2'FY20

Strong improvement in profitability is driven by improvement in prices of Specialty Intermediates, Nutritional Products and higher demand of Life sciences chemicals

Particulars ¹	Q2'FY20	Q2'FY21	YoY (%)
Revenue	61	75	23%
Reported EBITDA	19	21	11%
Adjusted EBITDA	19	21	11%
Reported EBITDA Margin (%)	30.5%	27.4%	
Adjusted EBITDA Margin (%)	30.5%	27.4%	

Geography Wise Revenue¹

Particulars ¹	Q2'FY20	Q2'FY21	YoY (%)
India	1	1	19%
North America	44	58	33%
Europe and Japan	15	12	(16%)
RoW	2	4	129%
Total	61	75	23%

- Drug Discovery & Development Solutions (DDDS) comprises
 - Drug Discovery Services business through Jubilant Biosys Limited provides innovation and collaborative research services from world class research centers in two locations i.e. at Noida and Bangalore in India
- DDDS revenue at Rs 75 Crore increased by 23% YoY led by growth in Drug Discovery Services business
 - Drug Discovery Services business grew due to higher demand from Biotech companies for Integrated Services, and functional Chemistry
 - Continue to witness strong demand conditions in this business
- Reported EBITDA at Rs 21 Crore vs. Rs 19 Crore in Q2'FY20 with a margin of 27.4% vs. 30.5% in Q2'FY20
- In July 2020, the company announced completion of the merger of Jubilant Chemsys Limited with Jubilant Biosys Limited. The combined entity will operate as Jubilant Biosys Limited. The merger will simplify operations and provide customers with a single brand access for a wide range of discovery, IND and PR&D and GMP development services

Proprietary Novel Drugs (Jubilant Therapeutics)



- Jubilant Therapeutics is a patient-focused biopharmaceutical company working to address unmet medical needs in oncology and autoimmune diseases, with the two lead preclinical first-in-class programs transitioning to clinic over the next 12-18 months. 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 tumours. IND Enabling studies ongoing. The program is expected to start Phase I clinical trial in H2'FY22
PDL-1	Multiple cancers, HBV	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	Rheumatoid arthritis, select inflammatory orphan indications	Epigenetics	Pre-clinical	First-in-class PAD4 inhibitor with potential to address unmet needs in multiple autoimmune disorders like rheumatoid arthritis subsets, select inflammatory orphan indications and Covid-19 related inflammatory pathologies. Demonstrated efficacy in various animal models. CMC initiated for IND enabling studies with IND filing expected in H2'FY22
PRMT5	Lymphoma, GBM	Epigenetics	Lead optimisation	Lead candidate selection and pharmacology studies underway for further development in FY22
Partnered programs				
Undisclosed target	Oncology	Undisclosed	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 for intractable targets in oncology (undisclosed)

H1'FY21 Results Analysis

JLL – H1'FY21 Financial Highlights



Particulars ¹	H1'FY20	H1'FY21	YoY (%)
Revenue			
Pharmaceuticals	2,781	2,612	(6%)
Life Science Ingredients	1,559	1,520	(2%)
Drug Discovery & Development Solutions	109	132	21%
Proprietary Novel Drugs	-	4	
Total Revenue from Operations	4,448	4,268	(4%)
EBITDA			
Pharmaceuticals ²	716	521	(27%)
Life Science Ingredients	213	263	23%
Drug Discovery & Development Solutions	30	38	28%
Proprietary Novel Drugs	(9)	(1)	-
Unallocated Corporate Expenses	(25)	(18)	-
Reported EBITDA	925	804	(13%)
Adjusted EBITDA	982	812	(17%)
PAT	434	312	(28%)
EPS	27.3	19.6	(28%)
EBITDA Margins			
Pharmaceuticals	25.7%	20.0%	
Life Science Ingredients	13.7%	17.3%	
Drug Discovery & Development Solutions	27.7%	29.2%	
Reported EBITDA	20.8%	18.8%	
Adjusted EBITDA	22.1%	19.0%	

Geography Wise Revenue¹

Particulars ¹	H1'FY20	H1'FY21	YoY (%)
India	1,020	1,021	0%
North America	2,469	2,292	(7%)
Europe and Japan	552	553	0%
RoW	408	401	(2%)
Total	4,448	4,268	(4%)

- Revenue at Rs 4,268 Crore vs. Rs 4,448 Crore in H1'FY20
 - Pharmaceuticals revenue at Rs 2,612 Crore vs. Rs 2,781 Crore in H1'FY21, contributing 61% to revenue
 - LSI revenue at Rs 1,520 Crore vs. Rs 1,559 Crore, contributing 36% to revenue
 - DDDS revenue at Rs 132 Crore up 21% YoY
- Reported EBITDA at Rs 804 Crore versus Rs 925 Crore. EBITDA margin at 18.8% vs. 20.8% in H1'FY20
 - Pharmaceuticals EBITDA at Rs 521 Crore vs. Rs 716 Crore. EBITDA margin of 20.0% as compared to 25.7% in H1 last year
 - LSI EBITDA at Rs 263 Crore as compared to Rs 213 Crore in H1'FY20; H1'FY21 margin at 17.3% as compared to 13.7% in H1 last year
 - DDDS EBITDA at Rs 42 Crore up from Rs 29 Crore in H1 last year; EBITDA margin at 29.2% as compared to 27.1% in H1 last year
- Finance costs at Rs 140 Crore down 3% YoY
- Net Profit at Rs 312 Crore vs. Rs 434 Crore in H1'FY20. EPS of Rs 19.6 vs. Rs 27.3 in H1'FY20.
- Q2'FY20 had lower tax incidence due to deferred tax liability reversal of Rs 50 Crore. Adjusted PAT at Rs 312 Crore vs. Rs 384 Crore in H1'FY20
- Capex in H1'FY21 of Rs 181 Crore
- Net debt lower by Rs 193 Crore during H1'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)

H1'FY21 Adjusted Earnings

Consol EBITDA

S. No.	Particulars	H1'FY20	H1'FY21	YoY (%)
1	Reported EBITDA	925	804	(13%)
2	One-off Adjustments	57	8	
3	Adjusted EBITDA	982	812	(17%)
4	Reported EBITDA Margin	20.8%	18.8%	
5	Adjusted EBITDA Margin	22.1%	19.0%	

One-off Expenses

S. No.	Particulars	H1'FY20	H1'FY21
1	Site Remediation	12	1
2	Non-supply penalties due to Roorkee Warning Letter	17	0
3	Litigation Expense	19	3
4	Donation	9	4
	Total One-Off Expenses	57	8

Pharmaceuticals Segment Highlights – H1'FY21



Particulars ¹	H1'FY20	H1'FY21	YoY (%)
Revenue	2,781	2,612	(6%)
Specialty Pharma	1,468	1,119	(24%)
CDMO	756	786	4%
Generics	557	707	27%
Reported EBITDA	716	521	(27%)
Adjusted EBITDA	764	526	(31%)
Reported EBITDA Margin (%)	25.7%	20.0%	
Adjusted EBITDA Margin (%)	27.5%	20.2%	

Geography Wise Revenue¹

Particulars ¹	H1'FY20	H1'FY21	YoY (%)
India	66	113	70%
North America	2,299	2,118	(8%)
Europe and Japan	221	222	0%
RoW	195	160	(18%)
Total	2,781	2,612	(6%)

- Pharmaceuticals revenue at Rs 2,612 Crore vs. Rs 2,781 Crore in H1'FY21
 - Growth in CDMO and Generics. CDMO saw some impact due to temporary shutdown at Nanjangud API facility. Production has resumed from June 2020
 - Specialty pharma growth temporarily impacted by COVID-19 in H1'FY21
- Pharmaceuticals EBITDA at Rs 521 Crore vs. Rs 716 Crore in H1'FY20. EBITDA margin of 20.0% as compared to 25.7% in H1'FY20.

Specialty Pharma (43% of Pharma revenue)

- Radiopharma business revenue was impacted due to elective diagnosis still at about 90% of pre-COVID level and extra cautious approach for lung procedures to avoid risk to medical staff
- Allergy business volumes had normalized to 100% of pre-COVID levels during Q2'FY21. Efforts on growing volumes in non-US markets

CDMO

- Revenue up 4% YoY to Rs 786 Crore
- Growth in CMO business led by strong demand witnessed from key customers
- API revenue picked up with resumption of operations at Nanjangud facility. Strong order book to allow for growth over the coming quarters

Generics

- Revenue growth of 27% YoY aided by launch of remdesivir in India and other licensed countries and strong market position in select products in the US market

LSI Segment Highlights – H1'FY21

Particulars ¹	H1'FY20	H1'FY21	YoY (%)
Revenue	1,559	1,520	(2%)
Specialty Intermediates	539	515	(4%)
Nutritional Products	250	274	10%
Life Science Chemicals	770	732	(5%)
Reported EBITDA	213	263	23%
Adjusted EBITDA	221	265	20%
Reported EBITDA Margin (%)	13.7%	17.3%	
Adjusted EBITDA Margin (%)	14.2%	17.4%	

Geography Wise Revenue¹

Particulars ¹	H1'FY20	H1'FY21	YoY (%)
India	952	906	(5%)
North America	91	74	(18%)
Europe and Japan	305	304	(0%)
RoW	210	236	12%
Total	1,559	1,520	(2%)

Revenue Breakup by End-Use Industries

Particulars ¹	H1'FY20	H1'FY21
Pharma	30%	35%
Nutrition	20%	22%
Agro	18%	18%
Consumer	3%	3%
Industrial	29%	22%

- LSI revenue at Rs 1,520 Crore vs Rs 1,559 Crore in H1'FY21
- EBITDA at Rs 263 Crore up 23% YoY with margin of 17.3% as compared to 13.7% in H1'FY20.
 - Strong growth in profitability in Specialty Intermediates and Nutritional Products businesses driven by higher price versus last year
 - LSC profitability higher driven by higher demand in Q2 in domestic as well as export market

Specialty Intermediates

- Revenue lower by 4% YoY led by lower demand in Agrichemical segment due to dry weather in North-West Europe and cold weather and excessive rain in North America

Nutritional Products

- Revenue up 10% YoY led by better prices of Vitamin B3 and strong demand

Life Science Chemicals

- Revenue down 5% YoY due to drop in Acetic acid price by 22% YoY though demand remained strong

Particulars ¹	H1'FY20	H1'FY21	YoY (%)
Revenue	109	132	21%
Reported EBITDA	30	38	28%
Adjusted EBITDA	30	38	28%
Reported EBITDA Margin (%)	27.7%	29.2%	
Adjusted EBITDA Margin (%)	27.7%	29.2%	

- DDDS segment revenue up 21% YoY to Rs 132 Crore led by growth in Drug Discovery Services business which was driven by higher demand from Biotech companies for Integrated Services, DMPK, Biology, Chemistry & Scale-up
 - Revenue from North America up 22% YoY
- EBITDA at Rs 38 Crore is up 28% YoY
- EBITDA margin improved to 29.2% vs. 27.7% in H1 last year

Geography Wise Revenue¹

Particulars ¹	H1'FY20	H1'FY21	YoY (%)
India	1	2	164%
North America	79	96	22%
Europe and Japan	26	27	5%
RoW	3	6	126%
Total	109	132	21%

Debt Profile

Particulars	31-Mar-20	30-Jun-20	30-Sep-20
Foreign Currency Loans	(US\$ m)	(US\$ m)	(US\$ m)
Subsidiaries	431	435	435
Total	431	435	435
Rupee Loans	(Rs Crore)	(Rs Crore)	(Rs Crore)
Standalone	1,295	985	820
Subsidiaries	100	160	125
Total	1,395	1,145	945
Gross Debt	(Rs Crore)	(Rs Crore)	(Rs Crore)
Standalone	1,295	985	820
Subsidiaries	3,361	3,444	3,334
Total	4,656	4,429	4,154
Cash & Equivalent	1,400	1,523	1,173
Net Debt	3,256	2,906	2,981
Change in debt on account of exchange rate difference from 31 March 2020		7	82
Net Debt (on constant currency basis)	3,256	2,913	3,063
QoQ change		(343)	150
Cumulative change		(343)	(193)
Closing exchange rate (US\$/ Rs)	75.67	75.51	73.77

- **Net Debt (constant currency) reduction of Rs 193 Crore in H1'FY21. This is in addition to Rs 514 crore reduction in net debt during FY20**
- Average blended interest rate for Q2'FY21 @ 5.72%; INR loans @ 7.48% and USD loans @ 5.07%

- We continue to see improvement in demand in most of our business segments be it Specialty Pharma, CMO, API or Specialty Intermediates
- Given the strong demand recovery and new business sign-ups, we believe COVID-19 is not likely to have a material impact on our overall performance during FY21, provided the pandemic situation does not materially deteriorate going forward
- Overall, we expect strong performance in our Pharma, LSI and DDDS business in the second half of FY21
- For Pharmaceutical business, we expect Q3 and Q4 performance to further improve over Q2
- For LSI business, we expect to achieve close to double digit growth in revenues and significant growth in EBIDTA with higher margins and a very healthy cash generation in FY21

Appendix

Income Statement – Q2 & H1'FY21

Particulars ¹	Q2'FY20	Q2'FY21	YoY (%)	H1'FY20	H1'FY21	YoY (%)
Total Revenue from Operations	2,266	2,375	5%	4,448	4,268	(4%)
Pharmaceuticals	1,452	1,516	4%	2,781	2,612	(6%)
Life Science Ingredients	753	784	4%	1,559	1,520	(2%)
Drug Discovery & Development Solutions	61	75	23%	109	132	21%
Proprietary Novel Drugs	-	-	-	-	4	-
Total Expenditure	1,797	1,889	5%	3,545	3479	(2%)
Other Income	12	7	-	22	15	-
Segment EBITDA	490	503	3%	950	822	(14%)
Pharmaceuticals	386	343	(11%)	716	521	(27%)
Life Science Ingredients	91	139	52%	213	263	23%
Drug Discovery & Development Solutions	19	21	11%	30	38	28%
Proprietary Novel Drugs	(6)	1	-	(9)	(1)	-
Unallocated Corporate (Expenses)/Income	(9)	(10)	-	(25)	(18)	-
Reported EBITDA	481	493	3%	925	804	(13%)
Depreciation and Amortization	117	116	(1%)	220	228	4%
Finance Cost	72	64	(11%)	144	140	(3%)
Profit before Tax	292	314	7%	561	436	(22%)
Profit before Tax (After Exceptional Items)	292	314	7%	561	436	(22%)
Tax Expenses (Net)	43	90	109%	127	124	(3%)
PAT	249	224	(10%)	434	312	(28%)
EPS - Face Value Re. 1 (Rs.)	15.7	14.1		27.3	19.6	(28%)
Segment EBITDA Margins	21.6%	21.2%		21.4%	19.2%	
Pharmaceuticals	26.6%	22.6%		25.7%	20.0%	
Life Science Ingredients	12.1%	17.7%		13.7%	17.3%	
Drug Discovery & Development Solutions	30.5%	27.4%		27.7%	29.2%	
Reported EBITDA Margin	21.2%	20.8%		20.8%	18.8%	
Net Margin	11.0%	9.4%		9.8%	7.3%	

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