



July 18, 2017

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 ended June 30, 2017 were approved by the Board of Directors of the Company at its meeting held today at 1.30 p.m. and concluded at 2.20 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 ended June 30, 2017;
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



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www.jubl.com

Regd Office:
Bhartiagram, Gajraula
Distt. Amroha - 244 223,
UP, India
CIN : L24116UP1978PLC004624

B S R & Co. LLP

Chartered Accountants

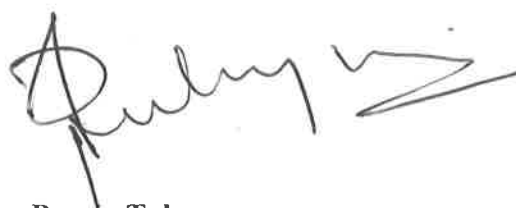
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Review Report to the Board of Directors of Jubilant Life Sciences Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Results (“the consolidated financial results”) of Jubilant Life Sciences Limited (“the Company”) and its subsidiaries (collectively referred to as “the Group”) for the quarter ended 30 June 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are the responsibility of the Company’s management and have been approved by the Board of Directors on 18 July 2017. Our responsibility is to issue a report on these consolidated financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 consolidated financial results are 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying consolidated financial results, prepared in accordance with applicable Indian Accounting Standards (“Ind AS”) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 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
ICAI Firm Registration No.: 101248W/W-100022



Pravin Tulsyan
Partner
Membership No.: 108044

Place: Noida
Date: 18 July 2017

Jubilant Life Sciences Limited

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

CIN:L24116UP1978PLC004624

Website: www.jubl.com, Email: investors@jubl.com, Tel: +91-5924-252353-60, Fax: +91-5924-252352

Statement of Consolidated Unaudited Results for the Quarter ended 30 June 2017

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		2017	2017	2016	2017
1	Revenue from operations				
	a) Sales/Income from operations (inclusive of excise duty)	157813	160903	143536	591016
	b) Other operating income	1792	3239	1856	9616
	Total revenue from operations	159605	164142	145392	600632
2	Other income	681	1053	429	2486
3	Total Income (1+2)	160286	165195	145821	603118
4	Expenses				
	a) Cost of materials consumed	54938	60347	44623	192936
	b) Purchases of stock-in-trade	3822	4236	3672	18536
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(405)	(5537)	(1881)	(11522)
	d) Excise duty on sales	3975	4324	3439	14489
	e) Employee benefits expense	31032	32446	29590	123093
	f) Finance costs (Refer note 5 below)	6873	8019	8277	34111
	g) Depreciation and amortization expense (Refer note 6 below)	7248	7522	7152	29140
	h) Other expenses:				
	- Power and fuel expense	9046	9298	8064	33366
	- Others	23436	28530	21069	95205
	Total expenses	139965	149185	124005	529354
5	Profit before exceptional items and tax (3-4)	20321	16010	21816	73764
6	Exceptional items	-	-	-	-
7	Profit before tax (5-6)	20321	16010	21816	73764
8	Tax expense	5950	1107	5424	16302
9	Net Profit for the period (7-8)	14371	14903	16392	57462
10	Other Comprehensive Income (OCI)				
	i) a) Items that will not be reclassified to profit or loss	(264)	420	(13)	416
	b) Income tax relating to items that will not be reclassified to profit or loss	33	111	8	141
	ii) a) Items that will be reclassified to profit or loss	4178	(4169)	3508	(6327)
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	18318	11265	19895	51692
	Net Profit attributable to:				
	Owners of the Company	14714	15013	16150	57565
	Non-controlling Interest	(343)	(110)	242	(103)
	Other Comprehensive Income attributable to:				
	Owners of the Company	3949	(3625)	3503	(5757)
	Non-controlling Interest	(2)	(13)	-	(13)
	Total Comprehensive Income attributable to:				
	Owners of the Company	18663	11388	19653	51808
	Non-controlling Interest	(345)	(123)	242	(116)
12	Earnings per share of ₹ 1 each (not annualized)				
	Basic (₹)	9.44	9.63	10.39	36.93
	Diluted (₹)	9.44	9.63	10.38	36.91
13	Paid-up equity share capital (Face value per share ₹ 1)	1557	1557	1554	1557
14	Reserves excluding Revaluation Reserves				342047
	See accompanying notes to the Consolidated Unaudited Results				



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Jubilant Life Sciences Limited

Note1: Consolidated Unaudited Segment wise Revenue, Results, Assets, Liabilities and Capital Employed for the Quarter ended 30 June 2017

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		2017	2017	2016	2017
1	Segment revenue				
	a. Pharmaceuticals	81799	80847	75463	311665
	b. Life Sciences Ingredients	73832	78384	65029	271432
	c. Drug Discovery Solutions	4118	5130	4967	18241
	Total	159749	164361	145459	601338
	Less : Inter segment revenue	144	219	67	706
	Total revenue from operations	159605	164142	145392	600632
	a. Pharmaceuticals	81799	80847	75463	311665
	b. Life Sciences Ingredients	73688	78196	64967	270762
	c. Drug Discovery Solutions	4118	5099	4962	18205
	Total	159605	164142	145392	600632
2	Segment results (profit+)/loss(-) before tax, exceptional items and interest from each segment)				
	a. Pharmaceuticals	20487	16566	20984	78536
	b. Life Sciences Ingredients	8765	9573	9674	35170
	c. Drug Discovery Solutions	(265)	236	1247	1263
	Total	28987	26375	31905	114969
	Less : i Interest (Finance costs)	6873	8019	8277	34111
	ii. Exceptional items and un-allocable expenditure (net of un-allocable income)	1793	2346	1812	7094
	Profit before tax	20321	16010	21816	73764
3	Segment assets				
	a. Pharmaceuticals	590318	586963	570652	586963
	b. Life Sciences Ingredients	262755	260353	245598	260353
	c. Drug Discovery Solutions	17977	18007	16407	18007
	d. Unallocable corporate assets (excluding deferred tax assets)	25809	24552	24340	24552
	Total Segment assets	896859	889875	856997	889875
4	Segment liabilities				
	a. Pharmaceuticals	49029	44878	40331	44878
	b. Life Sciences Ingredients	63579	60289	43955	60289
	c. Drug Discovery Solutions	3119	3018	2449	3018
	d. Unallocable corporate liabilities (excluding borrowings and deferred tax liabilities)	31481	33036	14395	33036
	Total Segment liabilities	147208	141221	101130	141221
5	Capital employed (Segment assets less Segment liabilities)				
	a. Pharmaceuticals	541289	542085	530321	542085
	b. Life Sciences Ingredients	199176	200064	201643	200064
	c. Drug Discovery Solutions	14858	14989	13958	14989
	d. Unallocable corporate assets less liabilities	(5672)	(8484)	9945	(8484)
	Total Capital employed	749651	748654	755867	748654



2. The Company has opted to publish consolidated unaudited results for the year ending 31 March 2018. The standalone unaudited results are available under Investor Relations section of our website at www.jubl.com and under Financial Results at Corporates section of www.nseindia.com and www.bseindia.com. Key standalone financial information of the Company is as under:

Particulars	(₹ in Lakhs)			
	Quarter Ended			Year Ended
	30 June	31 March	30 June	31 March
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	2017	2017	2016	2017
Total revenue from operations	71027	75993	61864	262298
Profit before tax	2741	3034	3215	11452
Net profit after tax	2229	2583	2098	7919

3. During the quarter, a wholly owned subsidiary of the Company, Jubilant Pharma Limited ("JPL"), through one of its wholly owned subsidiaries, signed an Asset Purchase Agreement with Triad Isotopes Inc. and its parent Isotope Holdings, Inc. ("Triad"), to acquire substantially all of the assets which comprise the radiopharmacy business of Triad. The closing of the transaction is subject to customary closing conditions, including contract, regulatory and other approvals. The acquisition will be funded through JPL's internal accruals.

4. The Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹ 49500 lakhs outstanding as at 30 June 2017 are secured by a first pari-passu charge by way of mortgage on certain immovable assets and all movable fixed assets, both present and future, of the Company. The asset cover thereof based on agreed methodology exceeds 100% of the outstanding principal amount of the said NCDs.

5. Finance costs for the quarters ended 30 June 2017, 31 March 2017, 30 June 2016 and year ended 31 March 2017 include ₹ 1397 lakhs, ₹ 2600 lakhs, ₹ 935 lakhs and ₹ 5434 lakhs, respectively, towards charge on zero coupon financing of US\$ 60 million from International Finance Corporation in JPL.

6. Depreciation and amortization expense includes ₹ Nil, ₹ 215 lakhs, ₹ 85 lakhs and ₹ 369 lakhs for the quarters ended 30 June 2017, 31 March 2017, 30 June 2016 and year ended 31 March 2017 respectively, representing write off of certain product related internally generated intangibles on technical and financial assessment.

7. The above consolidated unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 18 July 2017. The figures for the preceding quarter ended 31 March 2017, as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year ended 31 March 2017 and the published year to date unaudited figures upto the end of third quarter of that financial year. Also, the figures upto the end of third quarter of the financial year were only reviewed and not subjected to audit. The review report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details on consolidated unaudited results, visit Investor Relations 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 : 18 July 2017



For Jubilant Life Sciences Limited

Hari S. Bhartia
Co-Chairman & Managing Director

B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
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Review Report to the Board of Directors of Jubilant Life Sciences Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Results (“the financial results”) of Jubilant Life Sciences Limited (“the Company”) for the quarter ended 30 June 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results are the responsibility of the Company’s management and have been approved by the Board of Directors on 18 July 2017. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial results are 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying financial results, prepared in accordance with applicable Indian Accounting Standards (“Ind AS”) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 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

ICAI Firm Registration No.: 101248W/W-100022



Pravin Tulsyan

Partner

Membership No.: 108044

Place: Noida

Date: 18 July 2017

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 ended 30 June 2017

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		2017	2017	2016	2017
1	Revenue from operations				
	a) Sales/Income from operations (inclusive of excise duty)	70061	74511	60920	257895
	b) Other operating income	966	1482	944	4403
	Total revenue from operations	71027	75993	61864	262298
2	Other income	1075	1007	475	5190
3	Total income (1+2)	72102	77000	62339	267488
4	Expenses				
	a) Cost of materials consumed	35197	39138	29291	124434
	b) Purchases of stock-in-trade	2654	2317	1862	11969
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1575	(2055)	(1508)	(5701)
	d) Excise duty on sales	3646	3857	3171	13177
	e) Employee benefits expense	5818	5980	5300	22631
	f) Finance costs	3531	4283	4436	17425
	g) Depreciation and amortization expense	2019	1981	2030	8113
	h) Other expenses:				
	- Power and fuel expense	7044	7460	6425	26818
	- Others	7877	11005	8117	37170
	Total expenses	69361	73966	59124	256036
5	Profit before exceptional items and tax (3-4)	2741	3034	3215	11452
6	Exceptional items	-	-	-	-
7	Profit before tax (5-6)	2741	3034	3215	11452
8	Tax expense	512	451	1117	3533
9	Net Profit/(loss) for the period (7-8)	2229	2583	2098	7919
10	Other Comprehensive Income (OCI)				
	i) a) Items that will not be reclassified to profit or loss	(54)	(72)	(29)	(158)
	b) Income tax relating to items that will not be reclassified to profit or loss	19	37	10	68
	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)	2194	2548	2079	7829
12	Earnings per share of ₹ 1 each (not annualized)				
	Basic (₹)	1.40	1.62	1.32	4.97
	Diluted (₹)	1.40	1.62	1.32	4.97
13	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593
14	Reserves excluding Revaluation Reserves				202688
	See accompanying notes to the Standalone Unaudited Results				



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Jubilant Life Sciences Limited

Note 1: Standalone Unaudited Segment wise Revenue, Results, Assets, Liabilities and Capital Employed for the Quarter ended 30 June 2017

Sr. No.	Particulars	Quarter Ended			(₹ in Lakhs)
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		2017	2017	2016	2017
1	Segment revenue				
	a. Pharmaceuticals	417	379	546	1832
	b. Life Sciences Ingredients	70610	75614	61318	260466
	Total	71027	75993	61864	262298
	Less : Inter segment revenue	-	-	-	-
	Total revenue from operations	71027	75993	61864	262298
	a. Pharmaceuticals	417	379	546	1832
	b. Life Sciences Ingredients	70610	75614	61318	260466
	Total	71027	75993	61864	262298
2	Segment results (profit(+)/loss(-) before tax, exceptional items and interest from each segment)				
	a. Pharmaceuticals	(855)	(671)	(454)	(2489)
	b. Life Sciences Ingredients	7642	8996	8960	31465
	Total	6787	8325	8506	28976
	Less : i Interest (Finance costs)	3531	4283	4436	17425
	ii. Exceptional item and un-allocable expenditure (net of un-allocable income)	515	1008	855	99
	Profit before tax	2741	3034	3215	11452
3	Segment assets				
	a. Pharmaceuticals	364	455	677	455
	b. Life Sciences Ingredients	239453	237044	227310	237044
	c. Unallocable corporate assets (excluding deferred tax assets)	198186	200680	203409	200680
	Total Segment assets	438003	438179	431396	438179
4	Segment liabilities				
	a. Pharmaceuticals	796	661	702	661
	b. Life Sciences Ingredients	63477	59489	43461	59489
	c. Unallocable corporate liabilities (excluding borrowings and deferred tax liabilities)	6241	4908	6514	4908
	Total Segment liabilities	70514	65058	50677	65058
5	Capital employed (Segment assets less Segment liabilities)				
	a. Pharmaceuticals	(432)	(206)	(25)	(206)
	b. Life Sciences Ingredients	175976	177555	183849	177555
	c. Unallocable corporate assets less liabilities	191945	195772	196895	195772
	Total Capital employed	367489	373121	380719	373121



d

2. The National Company Law Tribunal Allahabad Branch on 7 July 2017 have approved a capital reduction scheme in respect of a Jubilant Clinsys Limited (JCL) an indirect wholly owned subsidiary of the company which would result in realisation of ₹ 2705 lakhs against the investment made by the company in JCL of 62,00,000 8% optionally convertible non-cumulative redeemable preference shares of Rs 10 each and 2,08,50,000 6% optionally convertible non-cumulative redeemable preference shares of ₹ 10 each amounting to ₹ 620 lakhs and ₹ 2085 lakhs respectively.

3. The Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹ 49500 lakhs outstanding as at 30 June 2017 are secured by a first pari-passu charge by way of mortgage on certain Immovable assets and all movable fixed assets, both present and future, of the Company. The asset cover thereof based on agreed methodology exceeds 100% of the outstanding principal amount of the said NCDs.

4. The above standalone unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 18 July 2017. The figures for the preceding quarter ended 31 March 2017, as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year ended 31 March 2017 and published year to date unaudited figures upto the end of third quarter of that financial year. Also, the figures upto the end of third quarter of the financial year were only reviewed and not subjected to audit. The review report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details on standalone unaudited results, visit Investor Relations section of our website at www.jubl.com and Financial Results at Corporates section of www.nseindia.com and www.bseindia.com.

For Jubilant Life Sciences Limited



Hari S. Bhartia

Co-Chairman & Managing Director

Place : Noida

Date : 18 July 2017



PRESS RELEASE

Noida, Tuesday, July 18, 2017

JUBILANT LIFE SCIENCES – Q1 FY2018 RESULTS

**JUBILANT REPORTS Q1 FY2018 REVENUE OF Rs. 1,596 CRORE, UP 10% YOY
PHARMA SEGMENT RECORDS HIGHEST EVER SALES
EBITDA OF Rs. 344 CRORE AND MARGINS OF 21.6%; PAT OF Rs. 147 CRORE**

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 June 30, 2017.

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

“We have started FY18 on a steady note, with our Pharma segment recording its highest ever revenues during the quarter despite margin contraction in the US generics business. This performance has been led by our injectable business of niche Specialty Pharma which has shown double-digit growth in the last few quarters. Our Life Science Ingredients segment delivered improved results on account of better demand and strong price environment. We continue to focus on operating cash generation to reduce our debt levels and strengthen the balance sheet.”

Q1 FY18 Highlights

- Consolidated revenue at Rs. 1,596 Crore; up 10% YoY
 - Pharmaceuticals revenue at record Rs. 818 Crore, contributing 51% to the revenues, up 8% YoY
 - Life Science Ingredients revenue at Rs. 737 Crore, contributing 46% to the revenues, up 13% YoY
 - Drug Discovery Solutions revenue at Rs. 41 Crore, contributing 3% to the revenues
 - International revenues at Rs. 1,131 Crore, contributing 71% to the revenues; growing 8% YoY
- EBITDA at Rs. 344 Crore, EBITDA margins at 21.6%
 - Pharmaceuticals EBITDA at Rs. 252 Crore, with margins of 30.8%; Contributes 70% to the company's EBITDA as against 66% in Q1'FY17
 - Life Science Ingredients EBITDA at Rs. 108 Crore; margins at 14.7%, Contributes 30% to the company's EBITDA
 - Drug Discovery Solutions segment breaks even at EBITDA level
- Finance costs lower 17% YoY at Rs. 69 Crore from Rs. 83 Crore in Q1'FY17. This includes Rs. 14 Crore (Q1'FY17 – Rs. 9 Crore) for charge on stock settlement instrument
- PAT at Rs. 147 Crore, with Net Margins at 9.2% and EPS of Rs. 9.44 for Re. 1 FV
- Capital Expenditure of Rs. 98 Crore
- Net Debt reduction of Rs. 113 Crore

Pharmaceuticals Segment Highlights

Q1 FY18

- Highest-ever Revenues of Rs. 818 Crore, up 8% YoY
 - Specialty Pharmaceuticals - Injectables revenues of Rs. 469 Crore reported robust growth of 16% YoY and 7% QoQ; contributing 57% to Pharma segment sales and 29% to Company revenue
 - Generics revenues at Rs. 349 crore, contributing 43% to segment sales, showing flat growth YoY
- Region-wise Revenue break-up
 - Revenues from North America at Rs. 610 Crore, contributing 75% to the revenues; up 19% YoY and 5% QoQ
 - Revenues from Europe and Japan were at Rs. 102 Crore, contributing 12% to revenues
 - Revenues from Rest of the World stood at Rs. 65 Crore, contributing 8% to the revenues
 - India revenues stood at Rs. 40 Crore, Contributing 5% to the revenues
- EBITDA of Rs. 252 Crore, with margins at 30.8%; aided by improvement in Specialty Pharmaceuticals - Injectables
- R&D spent during the quarter of Rs. 51 Crore – 6% to segment sales. R&D charged to P&L is Rs. 27 Crore – 3% to segment sales
- Ramp up of CMO business underway with strong order book of US\$ 630 Million and addition of three new clients

Portfolio of R&D products – Filings and Approvals

The Company has a total of 936 filings across geographies including 857 filings in Dosage (Orals) and 79 filings in Injectables. Of this, 714 filings (642 Dosage (Orals) and 72 Injectables) have been approved while 222 filings (215 Dosage (Orals) and 7 Injectables) are pending approval.

I. Portfolio of Generics – Filings and Approvals

a. Dosage (Orals)

- i. Filed 84 ANDAs in the US
 - 1. 53 ANDAs have been approved and 31 ANDAs are pending approval
 - 2. Filed 2 ANDAs in Q1 FY 18
- ii. Made 773 filings in ROW markets including Canada, Europe and Japan
 - 1. 589 filings have been approved and 184 filings are pending approval
- iii. In-licensing of two products in the US market

b. Injectables and Others

- i. Total 3 ANDAs filed and approvals for 2 have been received

II. Portfolio of Radiopharmaceuticals Injectables – Filings and Approvals

a. Filing status as on June 30, 2017:

- i. 7 approved registrations and 2 pending approvals in the US
- ii. 13 registrations in Canada which are all approved
- iii. 10 registrations in Europe of which are all approved
- iv. In ROW, we have a total of 44 registrations/licenses, of which 4 are pending for approval



- b. There are 10 products under development, of which 2 are under review by the USFDA. We plan to file 2 products in FY18 and the remaining over the next 3 years

Life Science Ingredients Segment Review

Q1 FY18

- Revenues at Rs. 737 Crore; Contributes 46% to total company revenues; up 13% YoY
 - International markets share stood at Rs. 312 Crore, 42% of segment revenues, up 6% YoY
 - Revenues from Key Developed Markets stood at Rs. 204 Crore, contributing 28% to segment revenues
 - India business was at Rs. 425 Crore, up 20% YoY
- Revenue growth was led by Vitamins and Advance Intermediates
- Price increase of up to 15% announced for Vitamin B3
- EBITDA margins at 14.7%; EBITDA margins impacted due to increase in raw material input costs and changes in product mix offset by better pricing in Vitamins

Drug Discovery Solutions Segment Review

Q1 FY18

- Revenues at Rs. 41 Crore, Contributes 3% to total revenues
 - Revenues from North America stood at Rs. 30 Crore, contributing 72% to segment revenues
 - Europe and Japan business was at Rs. 10 Crore, contributing 25% to segment revenues
- Pipeline of Integrated Drug Discovery Projects, functional projects & FTE business continues to be strong

Outlook

We expect continued robust growth going forward, led by momentum in our Specialty Pharmaceuticals - injectables and Life Science Ingredient business. In FY2018, improvement in revenues and profitability is expected

- Specialty Pharmaceuticals - Injectables
 - Existing business: Growth from existing product portfolio, new product launches, and ramp up of operations in CMO of Sterile Injectables and Allergy Therapy Products
 - Strategic acquisition: The integration of Triad acquisition is expected to give benefit of a niche Specialty injectable portfolio with additional revenues of about US\$ 200 mn
- Generics: New product launches combined with benefit from capacity expansions
- Life Science Ingredients: Better demand, strong price environment, capacity expansion and launch of new products
- Drug Discovery Solutions: Addition of new customers and milestone revenues from existing and new out-licensing opportunities

Our endeavours to reduce debt and improve financial ratios will continue.



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 Solutions. The Pharmaceuticals segment, through its wholly owned subsidiary Jubilant Pharma Limited, is engaged in manufacture and supply of APIs, Solid Dosage Formulations, Radiopharmaceuticals, Allergy Therapy Products and Contract Manufacturing of Sterile and Non-sterile products through 6 USFDA approved manufacturing facilities in India, USA and Canada. The Life Science Ingredients segment, is engaged in Specialty Intermediates, Nutritional Products and Life Science Chemicals through 5 manufacturing facilities in India. The Drug Discovery Solutions segment, provides proprietary in-house innovation & collaborative research and partnership for out-licensing through 3 world class research centres in India and USA. Jubilant Life Sciences Limited has a team of over 6,700 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 info: www.jubl.com.

For more information, please contact:

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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.



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Financial Results

Quarter Ended June 30, 2017

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

NOTES:

- 1. All Financial Data in this presentation is derived from the limited reviewed Financial Results of the Consolidated entity*
- 2. The numbers for the quarter have been reclassified and regrouped wherever necessary*
- 3. Closing Exchange Rate for USD 1 at Rs. 67.52 as on June 30'16 & Rs. 64.58 as on June 30'17*
- 4. The Exchange fluctuation on long term forex loans in Indian books have been amortized over the tenure of the loan period as recommended under Indian Accounting Standards*

Conference Call Details

Date : Tuesday, July 18, 2017

Time : 05:00 pm IST

Primary Number:	+91 22 3938 1071
Local Access Number:	3940 3977 Available in - Ahmedabad, Bengaluru, Chandigarh, Chennai, Cochin, Gurgaon (NCR), Hyderabad, Kolkata, Pune, Lucknow. Accessible from all carriers.
Toll Free Number:	USA: 1 866 746 2133 UK: 0 808 101 1573 Singapore: 800 101 2045 Hong Kong: 800 964 448

Replay from : July 18 to 24, 2017

Dial in No.: +91 22 3065 2322

Playback ID: 90393#

Q1'FY18 Results Analysis

Income Statement – Q1'FY18

Particulars	Q1'FY17	Q4'FY17	Q1'FY18	YoY Growth
	(Rs Crs)			(%)
Total Revenue from Operations	1,454	1,641	1,596	10%
Pharmaceuticals	755	808	818	8%
Life Science Ingredients	650	782	737	13%
Drug Discovery Solutions	50	51	41	-17%
Total Expenditure	1,086	1,336	1,258	16%
Other Income	4	11	7	59%
EBITDA including Other Income	372	316	344	-8%
Pharmaceuticals	256	216	252	-1%
Life Science Ingredients	117	116	108	-8%
Drug Discovery Solutions	16	6	0.4	-97%
Depreciation and Amortization	72	75	72	
Finance Cost	83	80	69	-17%
Profit before Tax	218	160	203	-7%
Tax Expenses (Net)	54	11	60	10%
Minority Interest	2	(1)	(3)	
Net Profit After Tax and Minority Interest	162	150	147	-9%
Earnings Per Share - Face Value Re. 1 (Rs.)	10.38	9.63	9.44	
	(%)			(bps)
EBITDA Margins - Company	25.6%	19.2%	21.6%	(404)
Pharmaceuticals	33.9%	26.7%	30.8%	(304)
Life Science Ingredients	18.0%	14.8%	14.7%	(337)
Drug Discovery Solutions	32.2%	10.9%	1.0%	(3122)
Net Margins	11.1%	9.1%	9.2%	(189)

Financial Highlights – Q1'FY18

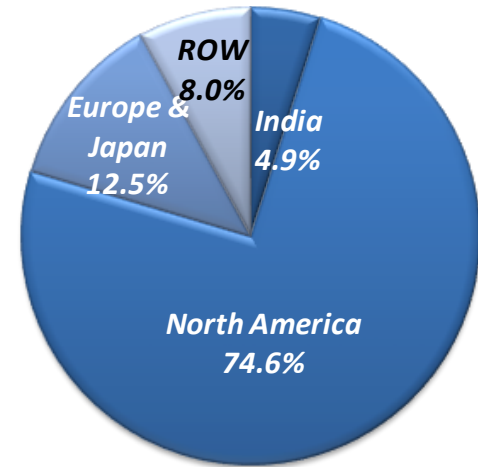
- **Consolidated revenue at Rs. 1,596 Crore; up 10% YoY**
 - Pharmaceuticals revenue at record Rs. 818 Crore, contributing 51% to the revenues, up 8% YoY
 - Life Science Ingredients revenue at Rs. 737 Crore, contributing 46% to the revenues, up 13% YoY
 - Drug Discovery Solutions revenue at Rs. 41 Crore, contributing 3% to the revenues
 - International revenues at Rs. 1,131 Crore, contributing 71% to the revenues; growing 8% YoY
- **EBITDA at Rs. 344 Crore, EBITDA margins at 21.6%**
 - Pharmaceuticals EBITDA at Rs. 252 Crore, with margins of 30.8%; Contributes 70% to the company's EBITDA as against 66% in Q1'FY17
 - Life Science Ingredients EBITDA at Rs. 108 Crore; margins at 14.7%, Contributes 30% to the company's EBITDA
 - Drug Discovery Solutions segment breaks even at EBITDA level
- **Finance costs lower 17% YoY at Rs. 69 Crore from Rs. 83 Crore in Q1'FY17. This includes Rs. 14 Crore for charge on stock settlement instrument (Q1'FY17 – Rs. 9 Crore)**
- **PAT at Rs. 147 Crore, with Net Margins at 9.2% and EPS of Rs. 9.44 for Re. 1 FV**
- **Capital Expenditure of Rs. 98 Crore**
- **Net Debt reduction of Rs. 113 Crore**

Pharmaceuticals Segment Highlights – Q1'FY18

- **Highest-ever Revenues of Rs. 818 Crore, up 8% YoY**
 - Specialty Pharmaceuticals - Injectables revenues of Rs. 469 Crore reported robust growth of 16% YoY and 7% QoQ; contributing 57% to Pharma segment sales and 29% to Company revenue
 - Generics revenues at Rs. 349 crore, contributing 43% to segment sales, showing flat growth YoY
 - Ramp up of CMO business underway with strong order book of US\$ 630 Million and addition of three new clients
- **EBITDA of Rs. 252 Crore, with margins at 30.8%; aided by improvement in Specialty Pharmaceuticals - Injectables**
- **R&D spent during the quarter of Rs. 51 Crore – 6% to segment sales. R&D charged to P&L is Rs. 27 Crore – 3% to segment sales**

Pharmaceuticals Segment Highlights – Q1'FY18

Region-wise Revenue (Rs crs)	Q1'FY17	Q4'FY17	Q1'FY18	Mix %	YoY %	QoQ %
International	705	767	778	95%	10%	1%
North America	514	580	610	75%	19%	5%
Europe & Japan	106	130	102	12%	-4%	-21%
ROW	85	57	65	8%	-24%	14%
India	50	42	40	5%	-19%	-3%
Income from Operations	755	808	818	100%	8%	1%



- International revenues at Rs. 778 Crore, contributing 95% to the total revenues
 - Revenues from North America at Rs. 610 Crore, contributing 75% to the revenues; up 19% YoY and 5% QoQ
- Ex-North America, international sales at Rs. 168 Crore
 - Revenues from Europe and Japan were at Rs. 102 Crore, contributing 12% to revenues
 - Revenues from Rest of the World stood at Rs. 65 Crore, contributing 8% to the revenues
- India revenues stood at Rs. 40 Crore, Contributing 5% to the revenues

Portfolio of R&D products – Filings and Approvals

Product pipeline as on June 30, 2017						
Region	Dosage (Orals)			Injectables		
	Total Filings	Approval	Pending	Total Filings	Approval	Pending
US	84	53	31	12	9	3
Canada	22	21	1	13	13	0
Europe	101	94	7	10	10	0
ROW	650	474	176	44	40	4
Total	857	642	215	79	72	7

We have a total of 936 filings across geographies

- 857 filings in Dosage (Orals) of which 642 have been approved
- 79 filings in Injectables of which 72 have been approved
- 222 filings (215 Dosage (Orals) and 7 Injectables) are pending approval

Filings and Approvals

Dosage (Orals)

- **Filed 84 ANDAs in the US**
 - i. 53 ANDAs have been approved and 31 ANDAs are pending approval
 - ii. Filed 2 ANDAs in FY 18
- **Made 773 filings in ROW markets including Canada, Europe and Japan**
 - i. 589 filings have been approved and 184 filings are pending approval
- **In-licensing of two products in the US market**

Injectable and Others

- Total 3 ANDAs filed and approvals for 2 have been received

Radiopharmaceuticals

- **Filing status as on June 30, 2017:**
 - 7 approved registrations and 2 pending approvals in the US
 - 13 registrations in Canada which are all approved
 - 10 registrations in Europe of which are all approved
 - In ROW, we have a total of 44 registrations/licenses, of which 4 are pending for approval
- There are 10 products under development, of which 2 are under review by the USFDA. We plan to file 2 products in FY18 and the remaining over the next 3 years

Regulatory Status

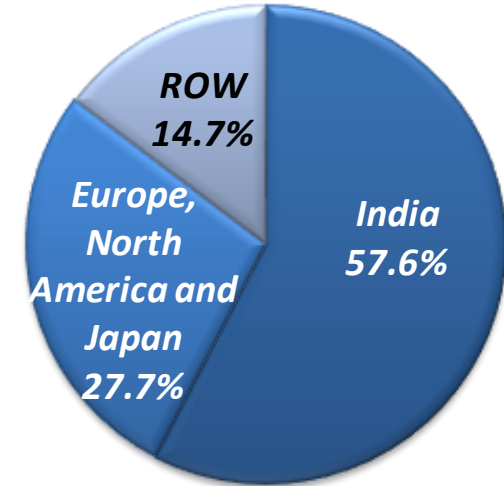


Regulatory Agency	Cadista USA	Roorkee India	CMO / Allergy Spokane	CMO Montreal	JDI Montreal Canada	Nanjangud India
 (USA)	Mar 2017	Mar 2017	Nov 2016	Dec 2016	Dec 2016	Oct 2015
 (Canada)				Sep 2015	Apr 2016	
 (Japan)		Dec 2015	Feb 2017			May 2016
 (India SLA / CDSCO)		Sep 2015				Sep 2016
 (Brazil)				May – June 2016		Mar 2015
 (Turkey)			Mar 2015			
 (Mexico)						Aug 2015

- All sites successfully inspected and fully compliant with USFDA regulations
- Use the experience from multiple Agency inspections to enhance compliance status of all sites
- World class quality control practices
- Global quality control function reporting to the Corporate Board
- Fast resolution of Warning Letters at CMO facilities within 12-15 months

LSI Segment Highlights – Q1'FY18

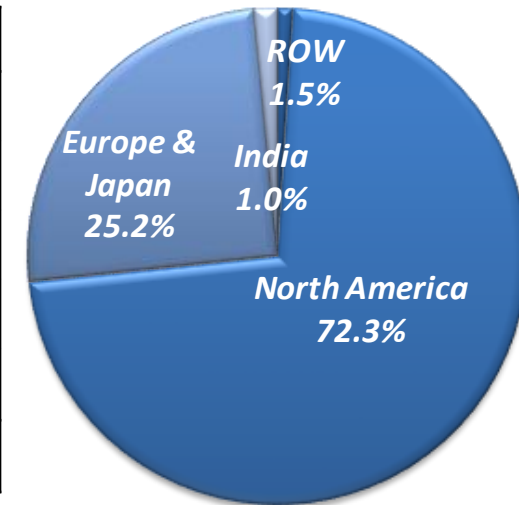
Region-wise Revenue (Rs crs)	Q1'FY17	Q4'FY17	Q1'FY18	Mix %	YoY %	QoQ %
International	296	335	312	42%	6%	-7%
Europe, North America and Japan	209	227	204	28%	-3%	-10%
ROW	87	108	108	15%	25%	0%
India	354	447	425	58%	20%	-5%
Income from Operations	650	782	737	100%	13%	-6%



- Revenues at Rs. 737 Crore; Contributes 46% to total company revenues; up 13% YoY
- International markets share stood at Rs. 312 Crore, 42% of segment revenues, up 6% YoY
 - Revenues from Key Developed Markets stood at Rs. 204 Crore, contributing 28% to segment revenues
 - India business was at Rs. 425 Crore, up 20% YoY
- Revenue growth was led by Vitamins and Advance Intermediates
- Price increase of up to 15% announced for Vitamin B3
- EBITDA margins at 14.7%; EBITDA margins impacted due to increase in raw material input costs and changes in product mix offset by better pricing in Vitamins

Drug Discovery Solutions Segment Highlights – Q1'FY18

Region-wise Revenue (Rs crs)	Q1'FY17	Q4'FY17	Q1'FY18	Mix %	YoY %	QoQ %
International	49	49	41	99%	-17%	-16%
North America	37	37	30	72%	-20%	-20%
Europe & Japan	11	11	10	25%	-8%	-4%
ROW	1	1	1	1%	-18%	19%
India	0	2	0	1%	20%	-83%
Income from Operations	50	51	41	100%	-17%	-19%



- Revenues at Rs. 41 Crore, Contributes 3% to total revenues
- International markets share stood at Rs. 41 Crore, 99% of segment revenues
 - Revenues from North America stood at Rs. 30 Crore, contributing 72% to segment revenues
 - Europe and Japan business was at Rs. 10 Crore, contributing 25% to segment revenues
- Pipeline of Integrated Drug Discovery Projects, functional projects & FTE business continues to be strong

Expenditure Analysis – Q1'FY18

Expenses (Rs Crs)	Q1'FY17	% of Sales	Q1'FY18	% of Sales	YoY Growth %
Material Cost	464	32%	584	37%	26%
Excise Duty on Sales	34	2%	40	2%	16%
Power & Fuel Expense	81	6%	90	6%	12%
Employee Benefits Expense	296	20%	310	19%	5%
Other Expenses	211	14%	234	15%	11%
Total Expenses	1,086	75%	1,258	79%	16%

- **Material Costs** as percentage of sales higher due to growth in LSI business
- **Excise Duty on sales** and **Power & Fuel** as percentage of sales stable
- **Employee benefits expense** stable
- **Other Expenses** increase in line with sales growth

Debt Profile

Particulars	31-Mar-17	30-Jun-17
Foreign Currency Loans	(\$ Mn)	(\$ Mn)
Standalone	19	19
Subsidiaries	407	387
Total	426	405
Rupee Loans	(Rs. Crs)	(Rs. Crs)
Standalone	1,241	1,161
Subsidiaries	82	127
Total	1,323	1,288
Gross Debt	4,084	3,904
Cash & Equivalent	460	403
Net Debt	3,625	3,501
Change in debt on account of exchange rate difference from 31-March, 2017		11
Net Debt - Adjusted for foreign exchange difference	3,625	3,512
Net Debt Reduction quarter wise		113
Closing Exchange Rate (Rs./USD)	64.85	64.58

- **Net debt** at Rs. 3,512 Crore compared to Rs. 3,625 Crore on 31-Mar-17 on constant currency basis
 - Net debt reduction of Rs. 113 Crore in Q1'18
- **Average blended interest rate** at 5.9% pa – Re loans @ 8.4%, \$ loans @ 4.6%
- Stock Settlement Instrument (IFC) of US\$ 60 Million at 10% per annum discount to Jubilant Pharma Limited IPO price

- **We expect continued robust growth going forward, led by momentum in our Specialty Pharmaceuticals - Injectables and Life Science Ingredient business**
- **In FY2018, improvement in revenues and profitability is expected**
 - Specialty Pharmaceuticals - Injectables:
 - Existing business: Growth from existing product portfolio, new product launches, and ramp up of operations in CMO of Sterile Injectables and Allergy Therapy Products
 - Strategic acquisition: The integration of Triad acquisition is expected to give benefit of a niche Specialty injectable portfolio with additional revenues of about US\$ 200 mn
 - Generics: New product launches combined with benefit from capacity expansions
 - Life Science Ingredients: Better demand, strong price environment, capacity expansion and launch of new products
 - Drug Discovery Solutions: Addition of new customers and milestone revenues from existing and new out-licensing opportunities
- **Our endeavors to reduce debt and improve financial ratios will continue**

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