



Jubilant Life Sciences Limited

Investor Presentation

February 2020

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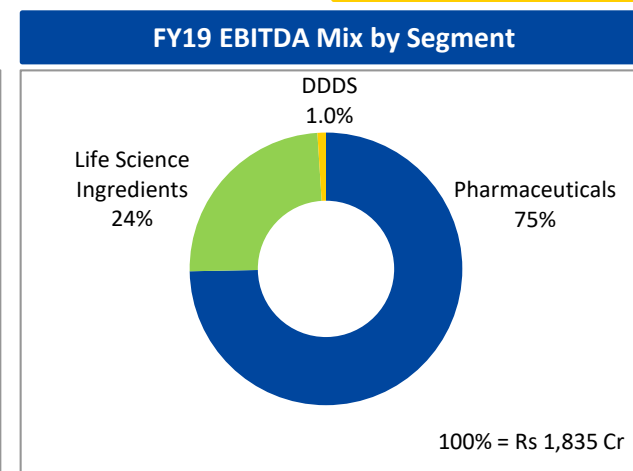
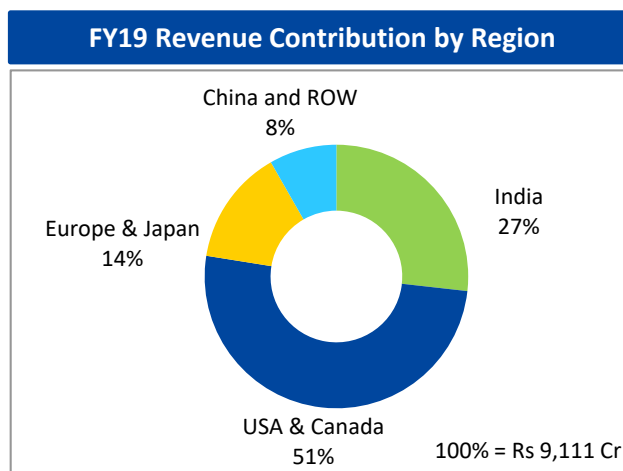
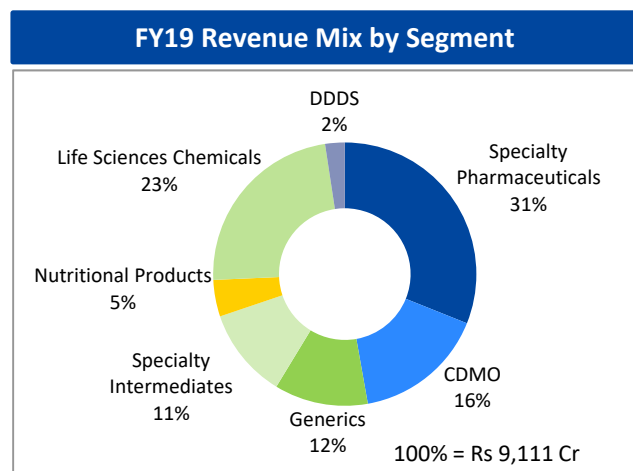
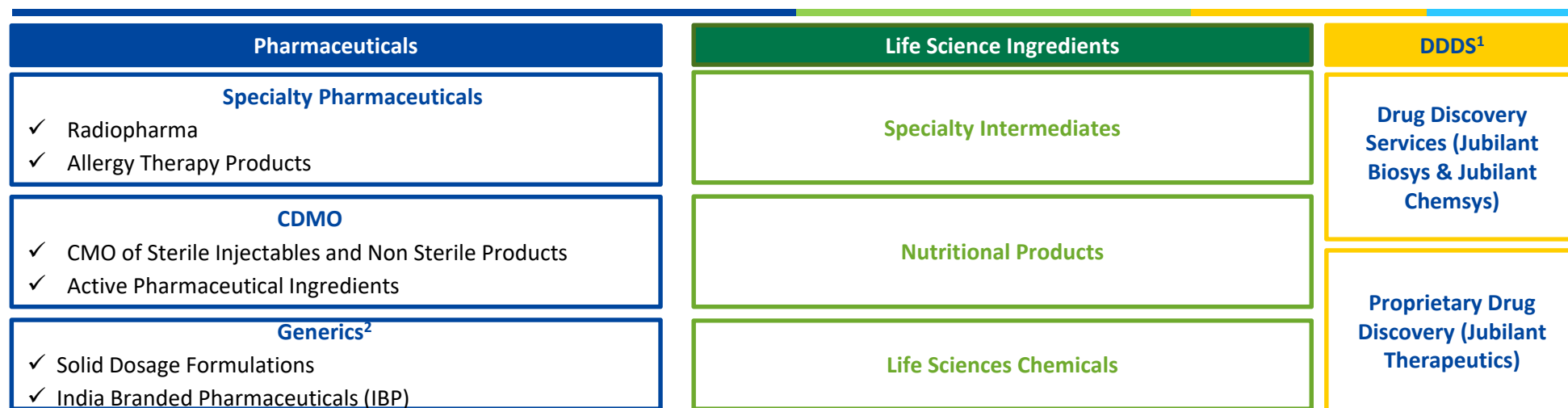
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NOTES

1. The numbers for the quarter have been reclassified and regrouped wherever necessary
2. Closing Exchange Rate for USD 1 at Rs 71.39 as on Dec 31’19, Rs 69.16 as on March 31’19 and Rs. 69.78 as on Dec 31’18
3. Financial numbers FY 2016 onwards, are as per Indian Accounting Standards (Ind-AS)

Jubilant Life Sciences Overview



- **USD 1.3 billion integrated global pharmaceuticals and life sciences company**
- **Strong position** in Specialty Pharmaceuticals – Radiopharma and Allergy Therapy Products
- **6 USFDA approved manufacturing facilities** including 4 in North America and 2 in India; 5 state-of-the-art LSI mfg. facilities in India
- **Expertise in chemistry and manufacturing** spanning over four decades of experience
- Employs around 8,000 people globally, including over 2,200 in North America and more than 500 dedicated to R&D

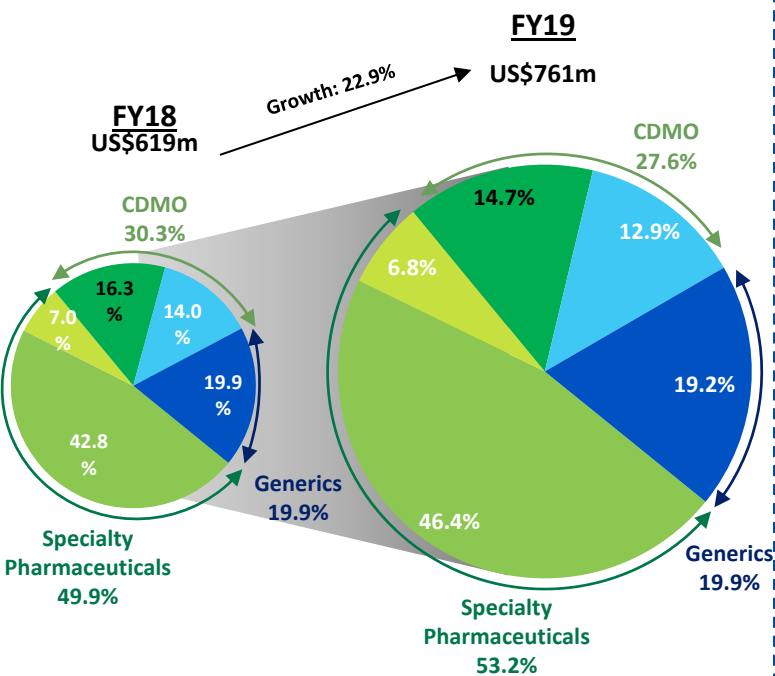
1. Drug Discovery & Development Solutions
2. IBP business, earlier presented under segment 'Others' has from Q2'FY20 onwards been reclassified under 'Pharmaceuticals' segment within 'Generics' subsegment



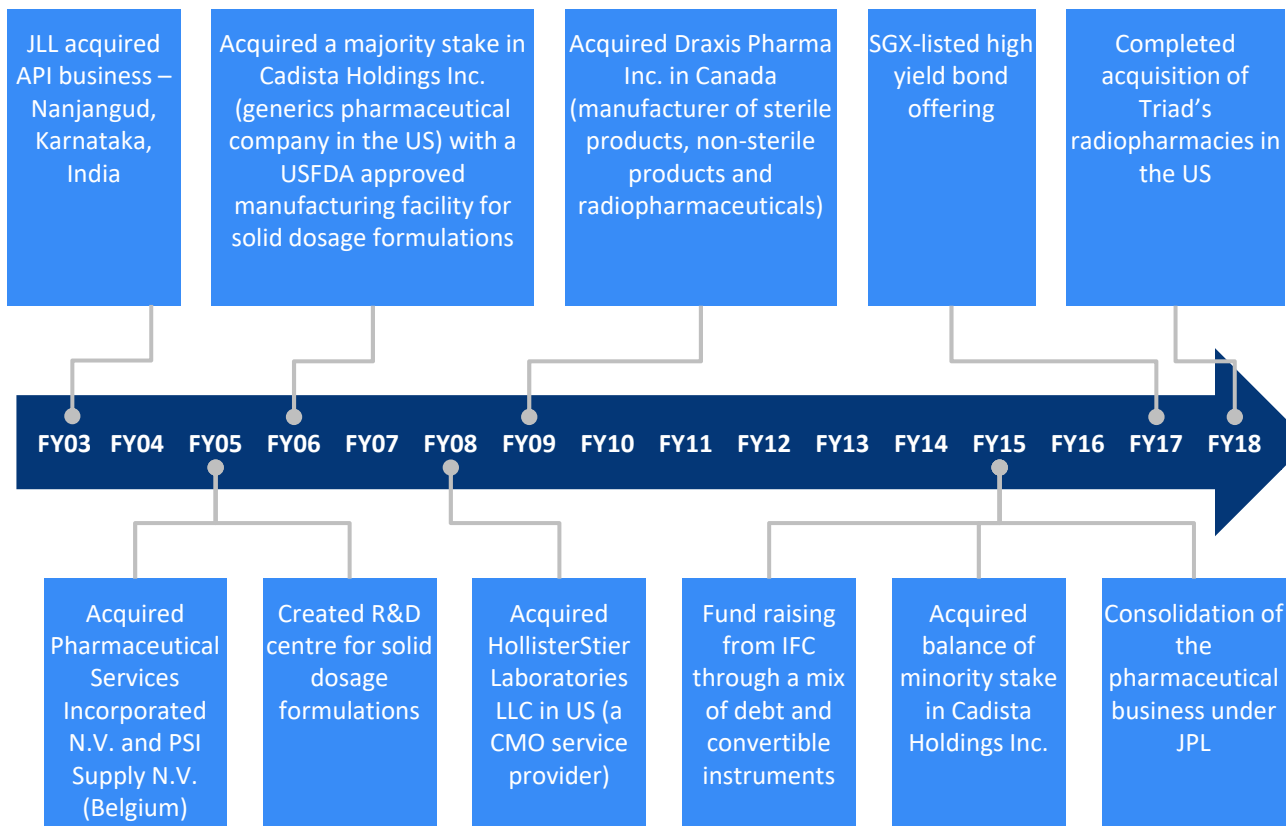
Pharmaceuticals Segment

Evolution of Jubilant Pharma

Revenue Contribution⁽¹⁾



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



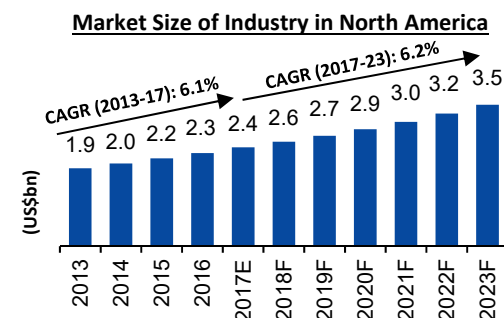
Continued Focus on Specialty Pharmaceuticals – Radiopharma and Allergy Therapy Products

(1) Revenue from operations include contribution from Radiopharmacies business from the period starting September 1, 2017

Radiopharmaceuticals Business

Industry Overview ⁽¹⁾

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



Business Overview

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

Products

- **MAA** for lung perfusion imaging (Sole supplier with 100% market share⁽¹⁾)
- **DraxImage® DTPA** for lung ventilation and renal imaging (Sole supplier with 100% market share⁽¹⁾)
- **HICON® Sodium Iodine-131 solution** for thyroid disease and thyroid cancer management (Currently the only FDA approved supplier of I-131 (Thyroid) in the market)
- **RUBY® Rubidium Rb-82 Generator and RUBY® Rubidium Elution System (505 (b)(2)products)** for myocardial perfusion imaging with PET
- **DraxImage® Exametazime (505 (b)(2)product)** for intra-abdominal infection and inflammatory bowel disease
- **Planning to file NDA for I-131 mIBG (currently undergoing Phase II and Phase III clinical trials in US) and 505(b)(2) for 7 other products**

Strategy

Achieve market leadership in the nuclear medicine industry

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

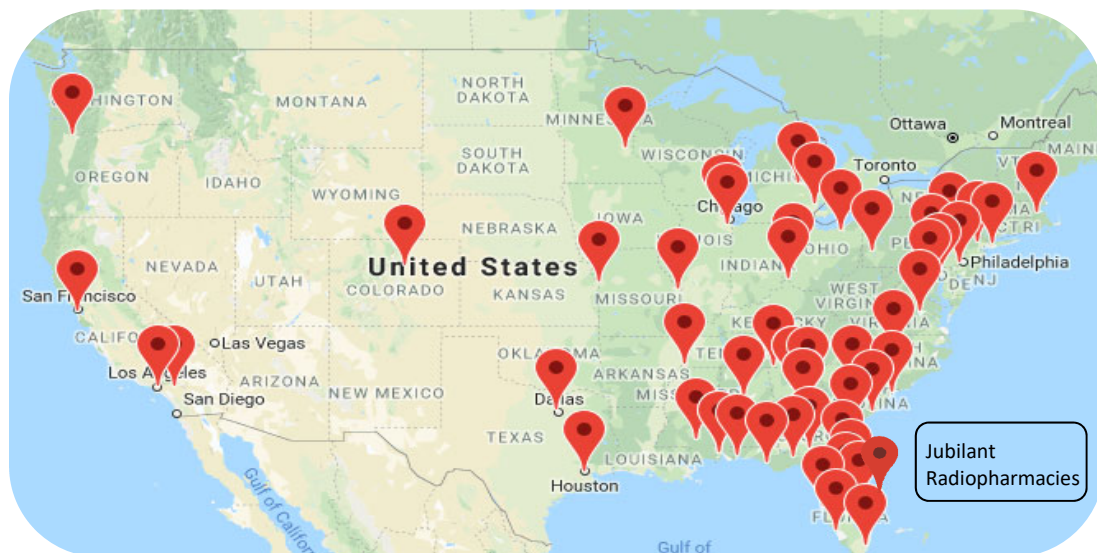


Ruby-Fill® (Rubidium Rb82 Generator and Elution system)

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

Radiopharmacy Business

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



Over 50 radiopharmacies spread across 22 states



750+ employees



c.3 mn+ doses delivered annually



c.1,700 customers across National GPOs, Regional Networks, local hospitals and physician groups



Strong relationships with major national GPOs

Strategy

Build the nation's premier centralised radiopharmacy network

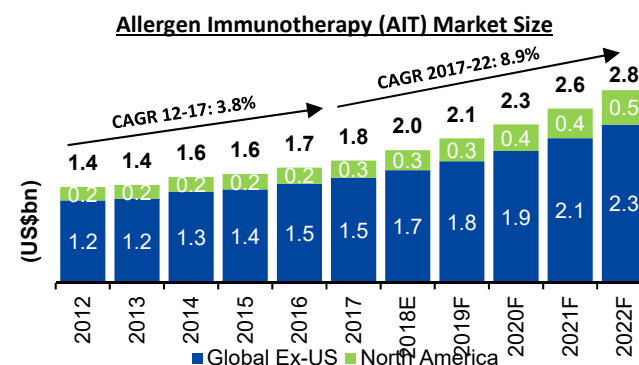
- Optimizing coverage of radiopharmacy network through further additions and improvements or consolidation
- Upgradation of new sites in progress. Efforts also underway to improve operational efficiencies
- Establish new distribution channels through collaboration and contractual arrangements with strategic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

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

Allergy Therapy Business

Industry Overview

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



Business Overview

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

Products

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

Strategy

Leverage Existing Capabilities

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

Enhance US Footprint & Portfolio

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

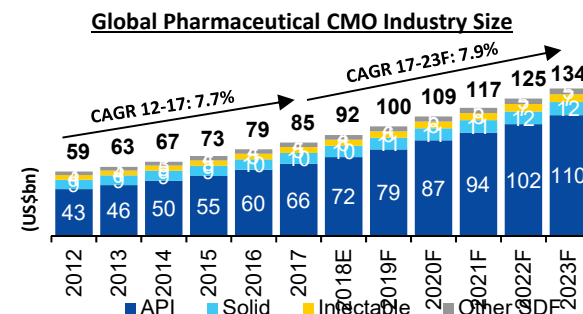
Expand Target Markets & Portfolio

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

Contract Manufacturing Business – Sterile Injectables and Non-Sterile Products

Industry Overview (Injectables)

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



Business Overview

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

Products

Sterile Injectables

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

Non-sterile Products

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

Strategy

Enhance and expand capacity

- 30% Capacity Expansion through following initiatives
 - Capacity addition by operating one line 24X7 effected in Spokane during Q3'FY19.
 - 24x7 shifts on another line from Q3'FY20
 - New Lyo equipment to increase capacity to be commercialised in Q4'FY20

Achieve operational efficiencies

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

Identify new customer targets

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

Product portfolio extension

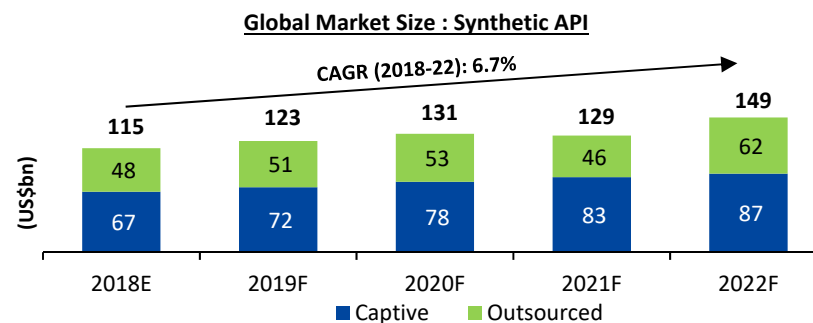
- Finding opportunities to strategically extend our product portfolio
- Investing in a brand new Ophthalmic space in Montreal
- Evaluating opportunities for new product launches

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

API Business

Industry Overview

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



Business Overview

- One of the global suppliers with market leadership in select key API products⁽¹⁾
- ~80% of commercialized portfolio is in lifestyle driven therapeutic areas such as CVS, CNS, anti-infective and non-communicable diseases
- ~60% of API sales are to regulated markets
- Sartans continue to be a key focus area
- API facility at Nanjangud, Karnataka (USFDA, PMDA Japan, KFDA Korea, COFEPRIS Mexico and Brazil ANVISA certifications)⁽²⁾

Products⁽¹⁾

Product	Jubilant Global Market Share ⁽¹⁾
Risperidone	c.33%
Oxcarbazepine	c.30%
Carbamazepine	20%
Pinaverium	20%

Product	Jubilant Global Market Share ⁽¹⁾
Meclizine	20%
Citalopram	18%
Donepezil	16%

Strategy

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

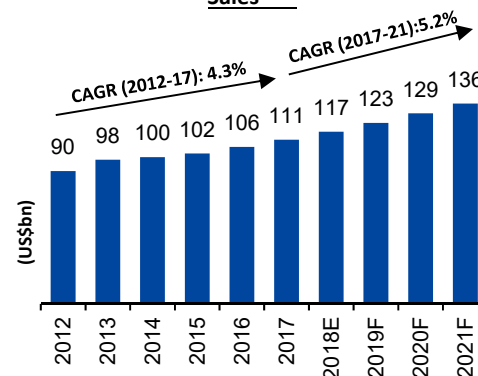
⁽¹⁾ Source: Frost & Sullivan - Independent Market Research on the Radiopharmaceutical Industry, US Radiopharmacy Chain, US Contract Manufacturing Organisation Industry, US Allergy Immuno Therapy Industry and the Global and US Generic Pharmaceutical Industry

Solid Dosage Formulations Business

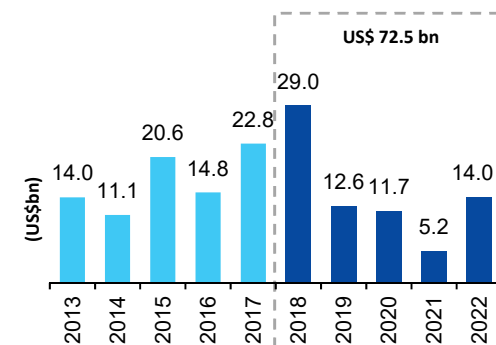
Industry Overview

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

**Global Generics Pharmaceuticals
Industry Size by Unbranded Generic
Sales⁽¹⁾⁽³⁾**



US Patent Expiry for Small Molecules



Business Overview

- 55 commercialized generic solid dosage formulations products across the US, Europe, Canada, Australia and the rest of the world⁽²⁾
- 98 ANDA filings in the US - of which 36 are pending⁽²⁾
- We are one of the market leaders in select key products in the US⁽¹⁾
- Benefit from backward integration into API business supported by in-house R&D facilities
- Manufacturing facility at Salisbury, US (USFDA) and Roorkee, India (USFDA, UKMHRA, PMDA Japan, ANVISA Brazil and MCC South Africa)
- Expanded solid dosage formulations capacity at Roorkee facility now operational

Products

- #1 player in 4 products with over 45% share in each of the three products
- Amongst top 3 players in another 2 products

Strategy

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

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

(2) As of December 31, 2019

(3) Only includes prescription drugs



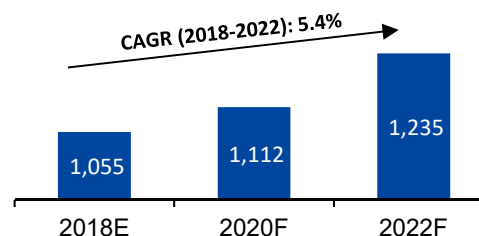
Life Science Ingredients Segment

Specialty Intermediates & Nutritional Products

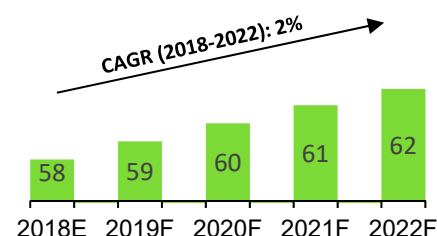
Industry Overview

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

Global Market Size (\$ Mn) : Specialty Chemicals



Global Market Size (KT): Vitamin B₃



Business Overview

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

Products

Key Product	Jubilant Global Market Share	Key Product	Jubilant India Market Share
Pyridines ¹	22%	Vitamin B ₄ (India)	64%
Vitamin B ₃ ²	16%		

Strategy

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

(1) - Merchant Sales Share

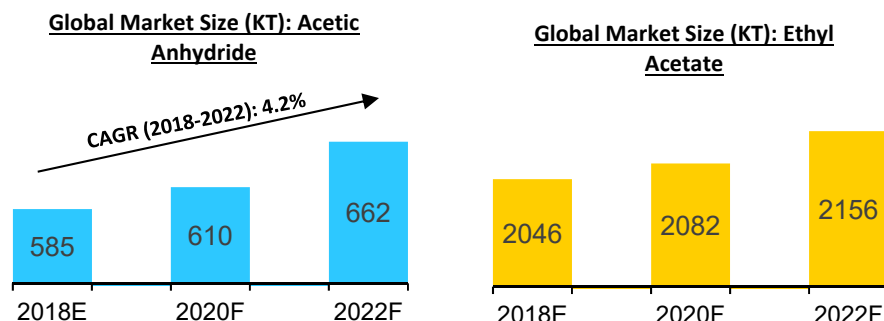
(2) - Share of addressable market for Vitamin B₃

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

Life Science Chemicals

Industry Overview

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



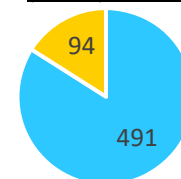
Business Overview

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

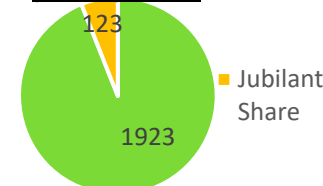
Products⁽¹⁾

Key Product	Jubilant Global Market Share ⁽¹⁾	Jubilant India Market Share ⁽¹⁾
Acetic Anhydride	15%	71%
Ethyl Acetate	4%	33%

Global Acetic Anhydride (585KT) - 2018E



Global Ethyl Acetate (2046KT) - 2018E



Strategy

- Capacity / Product / Geographic Expansion
 - Continued capacity investment – New Acetic Anhydride plant commissioning to get completed in Q2'FY20 with annual revenues of over Rs 300 Crore
 - Expansion of exports
 - Expansion in geographies such as Europe and South East Asia to drive growth in the business
- Leverage integration and continuous improvement in manufacturing processes to drive cost efficiencies
- Leverage global sales and distribution network and reliable customer base

1. Source: IHS Market



Jubilant Life Sciences – Key Strengths & Strategies



Jubilant Life Sciences Key Strengths



1

Strong Leadership in Key Products and Markets

2

Global Competitive Edge Due to Low Cost and Vertical Integration

3

De-risked Business Model With Diverse Sources of Revenue

4

Strong Pipeline of Products with Deep R&D Capabilities

5

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

6

Experienced Management team with high standards of corporate governance

7

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



1

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

		Highlights	Entry Barriers
Specialty Pharmaceuticals	Radio pharma	<ul style="list-style-type: none"> ✓ #3 radiopharmaceuticals manufacturer in the US ⁽¹⁾ ✓ #2 commercial radiopharmacy network in the US ⁽¹⁾ ✓ Specialists in lung, thyroid, bone and cardiac imaging products <ul style="list-style-type: none"> ✓ Sole supplier with 100% market share in the US in MAA and DTPA ⁽¹⁾ ✓ Currently the only FDA approved supplier of I-131 (Thyroid) in the market ✓ Received two 505(b)(2) approvals for RUBYFILL® and DraxImage® Exametazime 	<ul style="list-style-type: none"> ✓ Extensive regulatory and licensing requirements ✓ Capital intensive nature of the business ✓ Vertical Integration with commercial radiopharmacy business
	Allergy Therapy Products	<ul style="list-style-type: none"> ✓ #2 player in the allergenic extract market in the US⁽¹⁾ ✓ Product range of 200+ different allergenic extracts, six insect venom products and exclusive skin diagnostic testing devices ✓ Sole producer and supplier of venom products in the US⁽¹⁾ 	<ul style="list-style-type: none"> ✓ Biotechnology products with grandfather status; new products require an NDA ✓ Niche US allergen extract market
CDMO	CMO	<ul style="list-style-type: none"> ✓ Serves 7 out of the top 20 pharmaceuticals companies globally based on revenue⁽¹⁾ ✓ Deep and long-term relationships with our top 10 customers <ul style="list-style-type: none"> ✓ At least 10 years of business relationships with 6 of our top 10 customers 	<ul style="list-style-type: none"> ✓ Limited number of manufacturers with the requisite know-how for sterile injectables ✓ Proximity to customers ✓ Technical expertise required to develop products, obtain licensing and regulatory approvals
	APIs	<ul style="list-style-type: none"> ✓ One of the market leaders in the US for several key API products <ul style="list-style-type: none"> ✓ Oxcarbazepine (global market share at c.30%) ✓ Carbamazepine (global market share at c.20%) and others 	
Generics	Solid Dosage Formulations	<ul style="list-style-type: none"> ✓ 55 products across the, US, Europe, Canada, Australia and the rest of the world⁽²⁾ ✓ #1 player in 4 products with over 45% share in each of the three products ✓ Amongst top 3 players in another 2 products 	
LSI	Specialty Intermediates and Nutritional Products	<ul style="list-style-type: none"> ✓ Global leadership position in Pyridines & derivatives ✓ Second largest producer globally in Vitamin B3 ✓ Leader in 11 fine ingredients products 	<div>Life Science Chemicals</div> <ul style="list-style-type: none"> ✓ Globally top 4 in Acetic Anhydride (Merchant Sales) ✓ Globally #7 in Ethyl Acetate

(1) According to Frost & Sullivan - Independent Market Research on the Radiopharmaceutical Industry, US Radiopharmacy Chain, US Contract Manufacturing Organisation Industry, US Allergy Immuno Therapy Industry and the Global and US Generic Pharmaceutical Industry; (2) As of June 30, 2019

2

Global Competitive Edge Due to Low Cost and Vertical Integration

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

Integrated Operations...

Radiopharmacies

Radiopharmaceuticals

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

Radiopharmaceuticals and Allergy

CMO

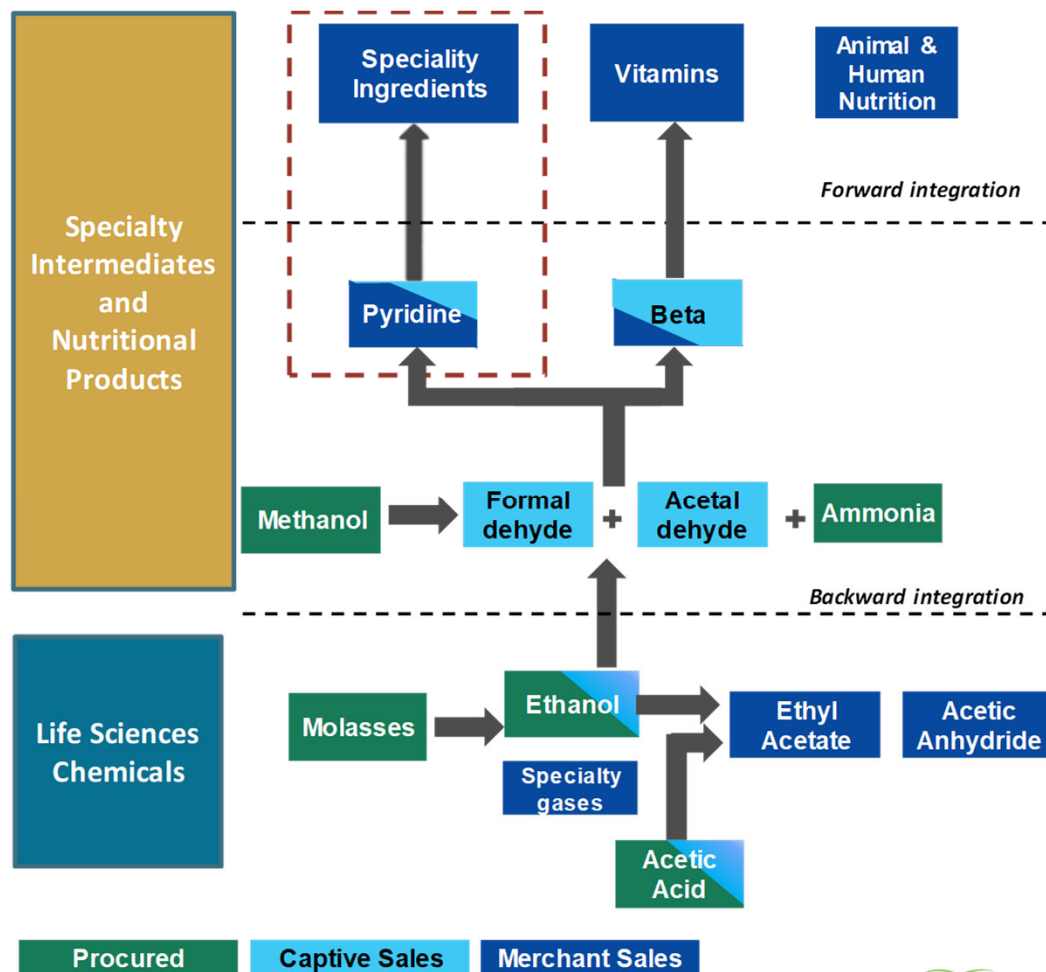
- ✓ All cold-kits for radiopharmaceuticals and allergy products are manufactured at CMO facility

Formulations

APIs

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

Life Sciences Ingredients



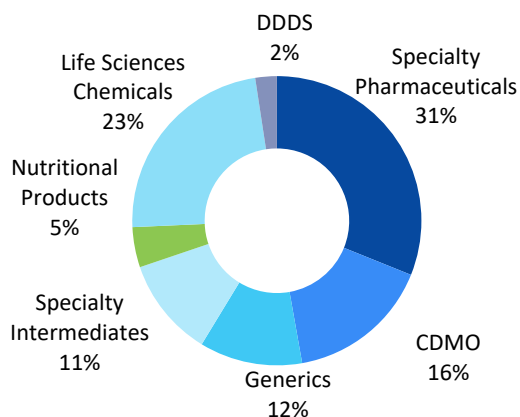
3

De-risked Business Model With Diverse Sources of Revenue

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

Diverse Segments

FY19 Revenue Split¹

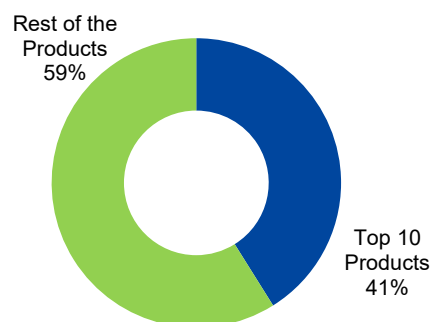


- ✓ *Diverse revenue base with substantial revenue contribution from Specialty Pharma, CDMO, Generics, Life Science Chemicals and Specialty Intermediates and Nutritional Products businesses*

100% = Rs 9,111 Cr

Diverse Products

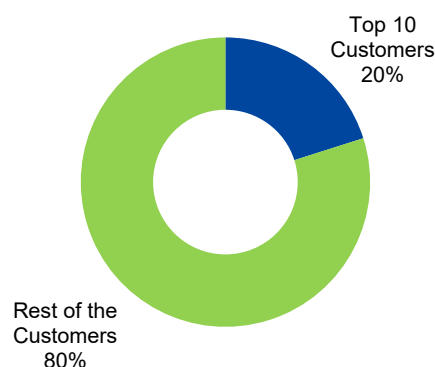
FY19 Revenue Split



- ✓ *Top 10 products account for 41% of FY19 Revenue*

Broad Customer Base

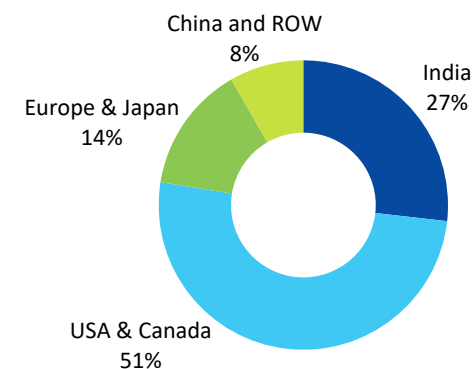
FY19 Revenue Split



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

Broad Geographical Base

FY19 Revenue Split



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

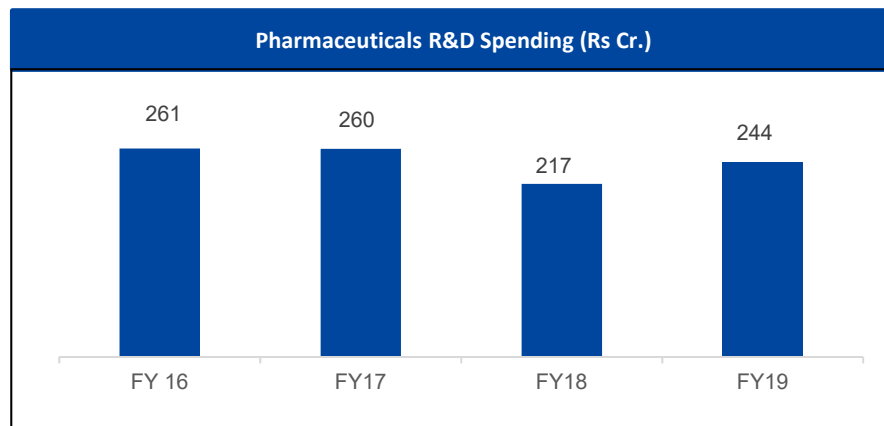
1. IBP business, earlier presented under segment 'Others' has from Q2'FY20 onwards been reclassified under 'Pharmaceuticals' segment within 'Generics' subsegment

4

Strong Pipeline of Products With Deep R&D Capabilities

Pharmaceuticals

- ▶ Strong R&D capabilities demonstrated by complex and niche product filings including 505(b)(2) in radiopharma
- ▶ Strong R&D support with a dedicated workforce of more than 500 R&D professionals. Over 852 patents filed till FY19
- ▶ Strong pipeline of 8 products in the Radiopharmaceuticals business including I-131 mIBG with market size of over USD 300 million
- ▶ 44 commercial APIs, 96 US DMFs filed¹



Product pipeline as on Sep 30, 2019						
Region	Dosage (Orals)			Steriles		
	Total Filings	Approval	Pending	Total Filings	Approval	Pending
US	96	61	35	15	13	2
Canada	23	23	0	17	16	1
Europe	36	33	3	4	4	0
ROW	41	36	5	9	9	0

Life Science Ingredients

- ▶ Broad product portfolio of ~90 products driven by R&D capabilities and Chemistry expertise
- ▶ Strong R&D led product pipeline of over 30 products, planned to be launched over the next 3-5 years
- ▶ Expertise in a large number of chemical processes; highly equipped laboratories with advanced equipments and analytical facilities
- ▶ Over 70 scientists in the LSI business
- ▶ 4 R&D centers - Gajraula, Noida, Ambernath & Bharuch
- ▶ 147 patents filed till FY19

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

#	Till March 31, 2018	New Launches FY19	Total
Specialty Intermediates	55	6	61
Nutritional Products	22	1	23
Life Science Chemicals	7	0	7
Total	84	7	91

(1) As on Sep 30, 2019

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

Spokane, Washington, USA

- Contract manufacturing of Sterile injectable and Allergy therapy



Roorkee, Uttarakhand

- Generics manufacturing



Gajraula, Uttar Pradesh

- Largest integrated facility of Specialty Intermediates and Life Science Chemicals

Samlaya, Gujarat

- Animal Nutrition Products

Bharuch, Gujarat

- SEZ for Vitamins and Specialty Intermediates

Ambarnath, Maharashtra

- Specialty Intermediates

Nira, Maharashtra

- Life Sciences Chemicals

Nanjangud, Karnataka

- API manufacturing



Montreal, Canada

- Radiopharmaceuticals
- Contract Manufacturing of Sterile Injectables and non-Sterile Products



Salisbury, Maryland, USA

- Solid Dosage Formulations (Tablets & Capsules)



Facility

Last Inspection

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



Pharmaceuticals Manufacturing Facilities



Life Science Manufacturing Facilities

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

6

Experienced Management team with high standards of corporate governance



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



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



R Sankaraiah
Executive Director – Finance
33 years Exp.



Alok Vaish
CFO Designate
26 years Exp.



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

Pharmaceuticals



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

Life Sciences Ingredients



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

Drug Discovery & Development Solutions

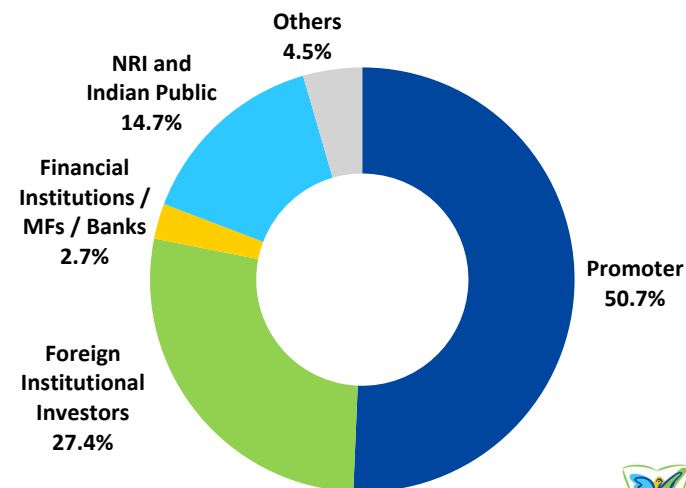


Marcel J Velterop, President - Drug Discovery Solutions
28 years of Industry Experience

Jubilant Vision

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

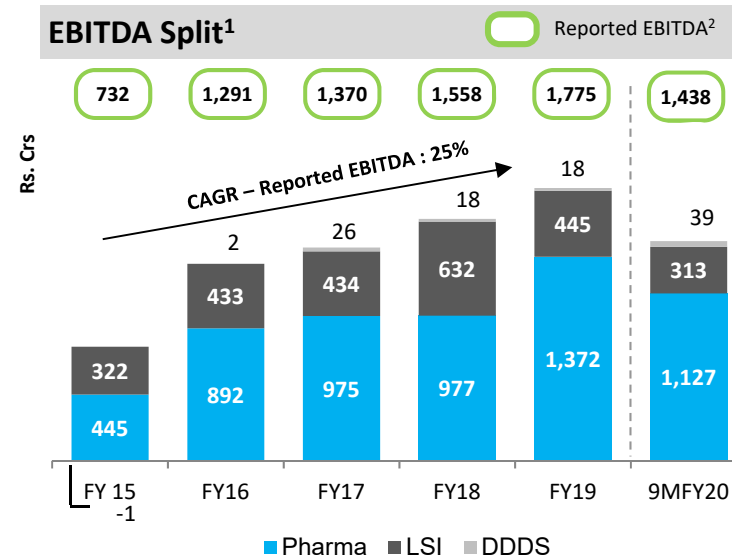
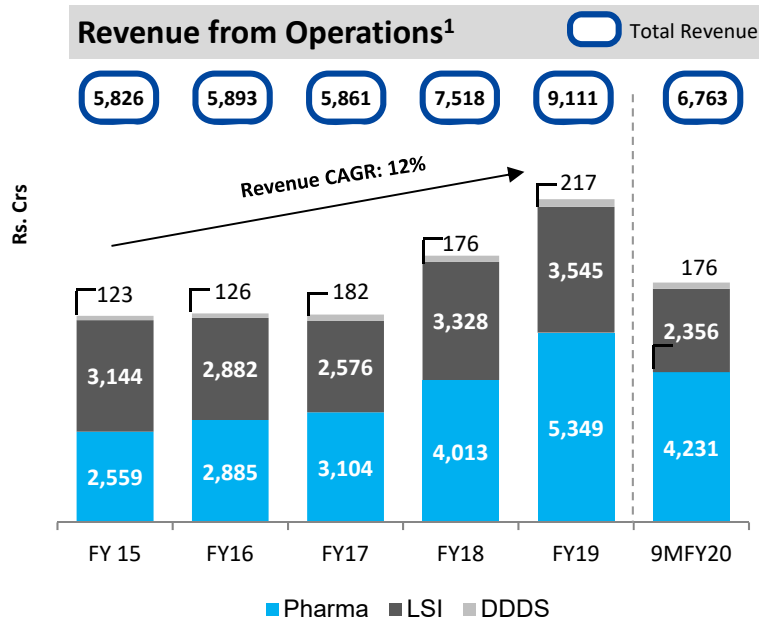
Shareholding Structure



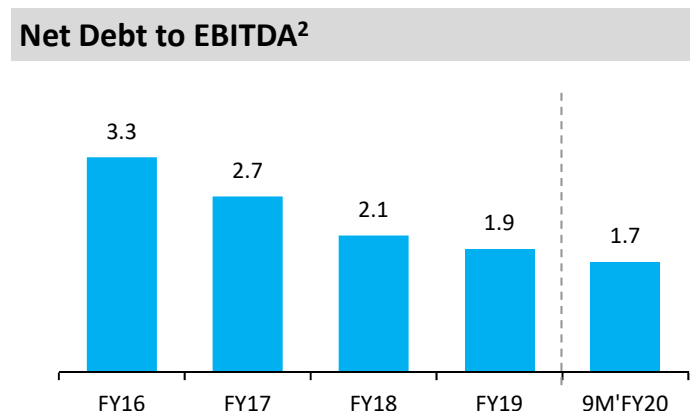
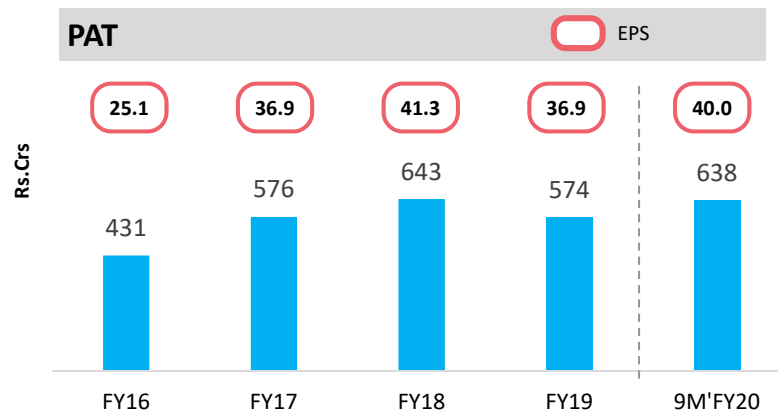
As of 31st December 2019

7

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



Margins	FY 15	FY 16	FY 17	FY 18	FY 19	9M'FY20
Pharma	17.4%	30.9%	31.4%	24.3%	25.7%	26.6%
LSI	10.2%	15.0%	16.8%	19.0%	12.6%	13.3%
Reported	12.6%	21.9%	23.4%	20.7%	19.5%	21.3%



- ✓ Revenue increased at a CAGR of 12% over FY15-19 and EBITDA increased at a CAGR of 25% over the same period
- ✓ Reported EBITDA up 14% YoY to Rs 1775 Crore. Adjusted EBITDA after one-time expenses at Rs 1,932 Crore up 17% YoY
- ✓ Increase in revenue and EBITDA attributable to increasing share of high margin Pharmaceuticals segment
- ✓ Pharma margins at 26% in FY19 and 24% in FY18 including Radiopharmacies and IBP
 - Specialty Pharmaceuticals margin at 27.6% in FY19 as against 36.7% in FY18
 - CDMO margin at 31.4% in FY19 vs. 24.4% in FY18
 - Generics margin at 12% in FY19 vs. -6% in FY18 (including IBP)
- ✓ PAT at Rs 574 Crore in FY19 vs Rs 643 Crore in FY18. Normalised PAT³ at Rs 855 Crore as compared to Rs 714 Crore in FY18
- ✓ Net Debt / EBITDA down to 1.9x as on 31 Mar 2019 from 3.3x as on March 31, 2016

1. Pharma Revenue and EBITDA includes India Branded Pharmaceuticals
 2. Reported EBITDA is after Corporate Expenses
 3. Normalised PAT is before exceptional items of stock settlement charge of Rs 280 Cr on IFC convertible loan due to one time settlement in FY 19 and one time product development amortization charge of Rs 91 Cr in FY18

Growth Strategies and Plans

1

Continue to strengthen leadership positions in key business segments

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

2

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

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



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LIFESCIENCES



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Growth Strategies and Plans

3

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

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

4

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

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

5

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

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



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Q3 & 9M'FY20 Results Analysis

Chairmen's Message

JUBILANT Q3'FY20 PERFORMANCE

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

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

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

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

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

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

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

Update on Reorganization Proposal

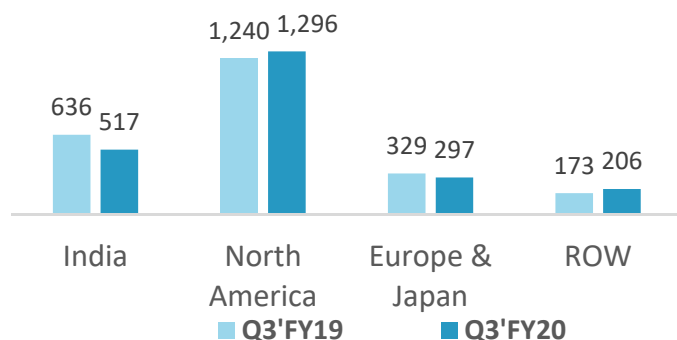
- Post the board approval on Oct 25, 2019 for reorganizing the businesses of the Company, the Company has filed with BSE Limited and National Stock Exchange of India Limited the Composite Scheme of Arrangement for amalgamation of certain promoter controlled entities into the Company and Demerger of the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

Q3'FY20 Results Analysis

JLL – Q3'FY20 Financial Highlights

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

Geography Wise Revenue¹



1. All figures are in Rs Crore unless otherwise stated

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

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

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

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

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

- Pharmaceuticals revenue at Rs 1,450 Crore, an increase of 2% YoY.

- Specialty Pharma and CDMO segments increased by 1% YoY and 5% YoY, respectively. Generics revenue was flat YoY

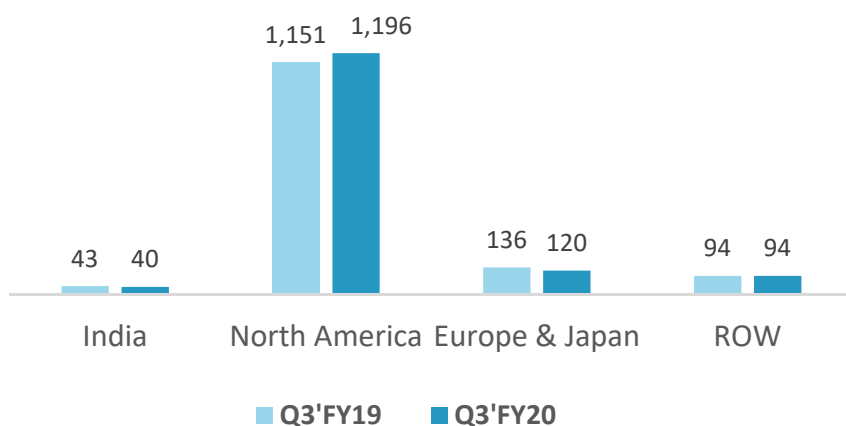
Specialty Pharmaceuticals² (53% of Pharma Revenues)

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

CDMO³

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

Geography Wise Revenue¹



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

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

USFDA Inspection Details

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

Product Pipeline as on Dec 31, 2019

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

Generics¹

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

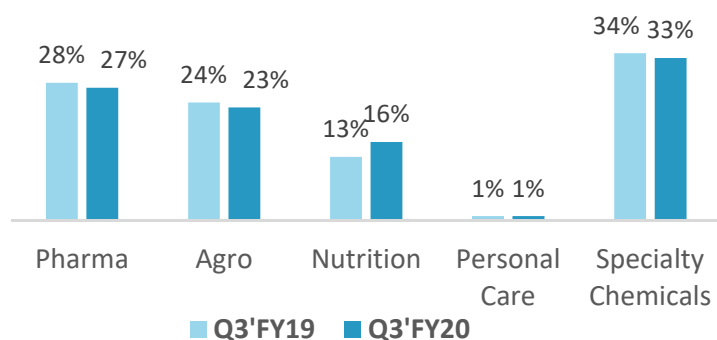
R&D spent during the quarter of Rs. 72 Crore – 5% to segment sales. R&D debited to P&L is Rs. 55 Crore – 3.8% to segment sales

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

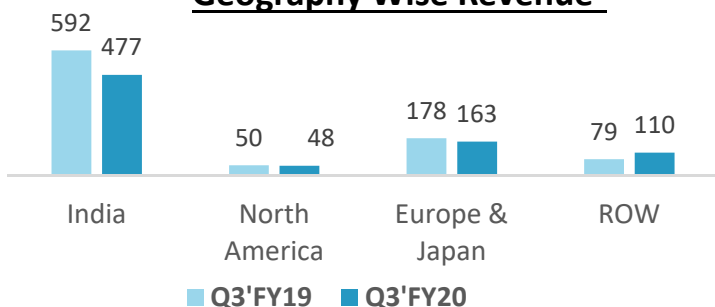
LSI Segment Highlights – Q3'FY20

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

Revenue Breakup by End-Use Industries



Geography Wise Revenue¹



1. All figures are in Rs Crore unless otherwise stated

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

Specialty Intermediates

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

Nutritional Products

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

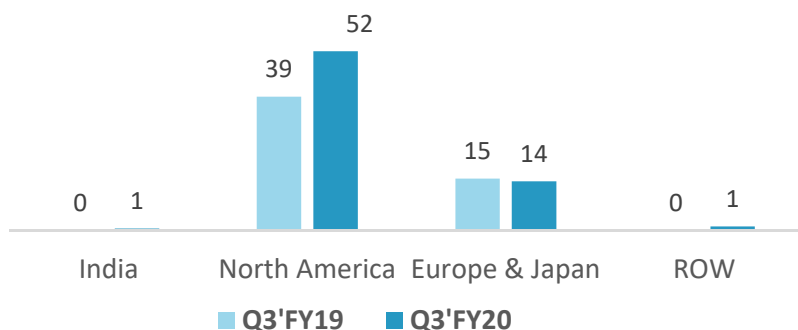
Life Science Chemicals

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

Drug Discovery & Development Solutions – Q3'FY20

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

Geography Wise Revenue¹



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

1. All figures are in Rs Crore unless otherwise stated

Proprietary Drug Discovery (Jubilant Therapeutics)

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

Status of Proprietary Programs

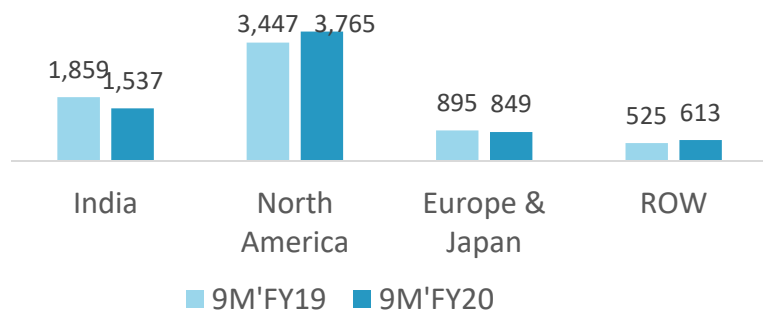
Programs	Indication	Pathway	Current status	Stage/remarks
Current pipeline				
mEGFR mutations	NSCLC and other tumors	Kinase	Lead optimization	Addresses unmet need of patients developing resistance to kinase inhibitors. Lead optimization in FY20 and ready for partnering.
LSD1/HDAC6 –Dual Inhibitor	hematological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

9M'FY20 Results Analysis

JLL – 9M'FY20 Financial Highlights

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

Geography Wise Revenue¹



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

1. All figures are in Rs Crore unless otherwise stated

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

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

Adjusted Earnings

Rs Crore

Consol EBITDA

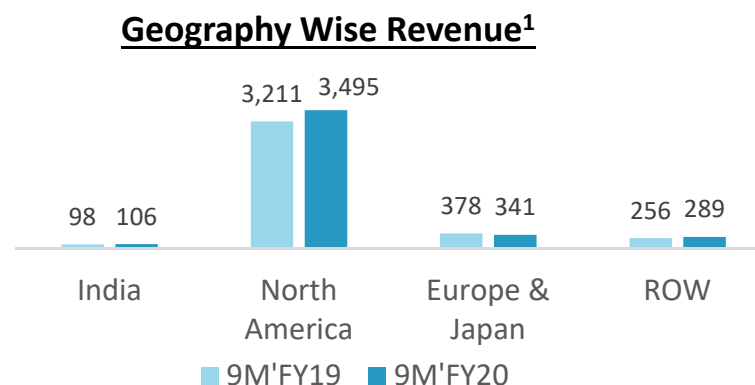
S. No.	Particulars	Q3'FY19	Q3'FY20	% Change YoY	9M'FY19	9M'FY20	% Change YoY
1	Reported EBITDA	522	513	(2%)	1,423	1,438	1%
2	One-off Adjustments	(5)	3		8	74	
3	Adjusted EBITDA	518	516	(0%)	1,432	1,512	6%
4	Reported EBITDA Margin	22.0%	22.2%		21.2%	21.3%	
5	Adjusted EBITDA Margin	21.8%	22.3%		21.3%	22.4%	

One-off Expenses

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

Pharmaceuticals Segment Highlights – 9M'FY20

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



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

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

Specialty Pharma (53% of Pharma revenue)

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

CDMO

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

Generics

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

■ Pharmaceuticals EBITDA at Rs 1,127 Crore up 4% YoY with a margin of 26.6% as compared to 27.6% in 9M'FY19.

■ Pharmaceuticals Adjusted EBITDA at Rs 1,192 Crore increased 9% YoY with a margin of 28.2% as compared to 27.8% in 9M'FY19

- One-off expenses of Rs 65 Crore related to site remediation, litigation expenses and penalties on non-supply

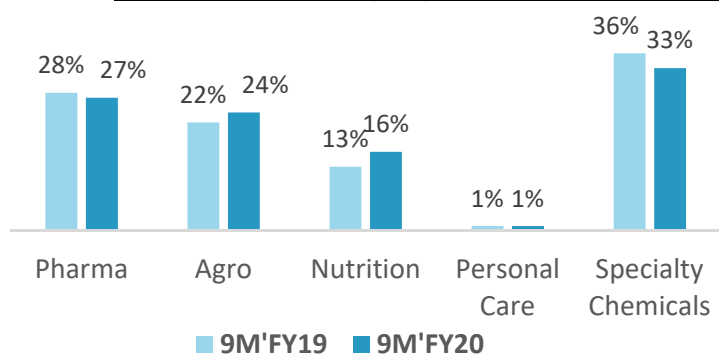
■ R&D spent during 9M at Rs. 186 Crore – 4.4% to segment sales. R&D debited to P&L is Rs. 157 Crore – 3.7% to segment sales

1. All figures are in Rs Crore unless otherwise stated

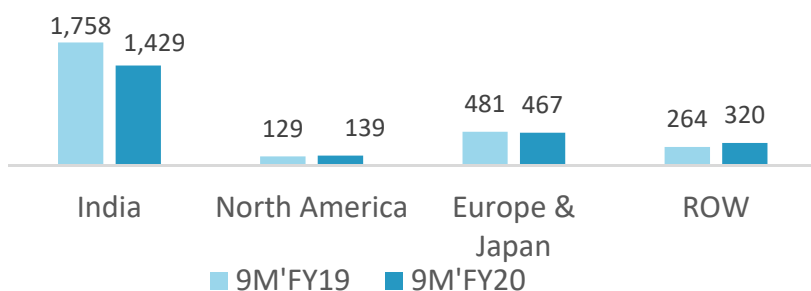
LSI Segment Highlights – 9M'FY20

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

Revenue Breakup by End-Use Industries



Geography Wise Revenue¹



1. All figures are in Rs Crore unless otherwise stated

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

Specialty Intermediates

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

Nutritional Products

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

Life Science Chemicals

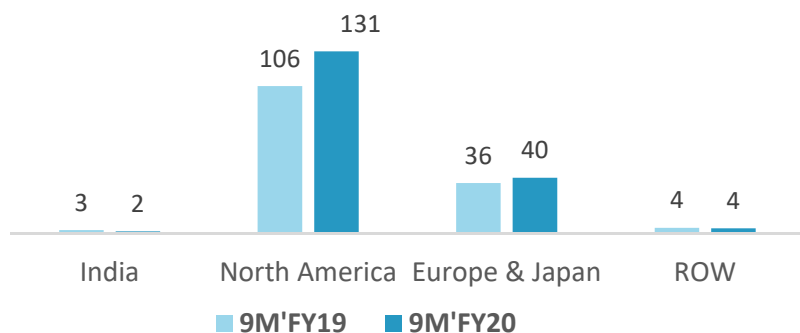
- Revenue decreased 30% YoY due to significant drop in Acetic Acid price, which led to price correction of Life sciences chemicals products.
- EBITDA at Rs 313 Crore decreased by 9% YoY with margin of 13.3% as compared to 13.1% in 9M'FY19.
 - Strong growth in profitability in Specialty Intermediates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

Drug Discovery & Development Solutions – 9M'FY20

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

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

Geography Wise Revenue¹



1. All figures are in Rs Crore unless otherwise stated

Debt Profile

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

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

Appendix

Income Statement – Q3 & 9M'FY20

Particulars ¹	Q3'FY19	Q3'FY20	YoY Growth	9M'FY19	9M'FY20	YoY Growth	FY'19
Total Revenue from Operations	2,377	2,315	(3%)	6725	6,763	1%	9,111
Pharmaceuticals	1,424	1,450	2%	3943	4,231	7%	5,349
Life Science Ingredients	899	797	(11%)	2633	2,356	(11%)	3,545
Drug Discovery & Development Solutions	54	68	26%	149	176	18%	217
Total Expenditure	1,884	1,819	(3%)	5344	5,364	0%	7,372
Other Income	29	6		42	28		36
Segment EBITDA	519	528	2%	1450	1,478	2%	1,835
Pharmaceuticals	388	411	6%	1087	1,127	4%	1,372
Life Science Ingredients	126	100	(21%)	344	313	(9%)	445
Drug Discovery & Development Solutions	5	17	270%	19	39	108%	18
Corporate (Expenses)/Income	4	(15)		(27)	(40)		(60)
Reported EBITDA	522	513	(2%)	1423	1,438	1%	1,775
Depreciation and Amortization	98	113	15%	276	333	21%	371
Finance Cost	53	72	36%	158	216	37%	220
Profit before Tax	371	328	(12%)	989	889	(10%)	1,184
Exceptional Items	(15)	(35)		(45)	(35)		(280)
Profit before Tax (After Exceptional Items)	356	293	(18%)	944	855	(9%)	904
Tax Expenses (Net)	88	90	2%	266	217	(19%)	327
Minority Interest	7	0	-	4	0	-	3
PAT	261	203	(22%)	674	638	(5%)	574
Earnings Per Share - Face Value Re. 1 (Rs.)	16.7	12.8		43.2	40.0		36.9
Segment EBITDA Margins	21.8%	22.8%		21.6%	21.9%		20.1%
Pharmaceuticals	27.2%	28.4%		27.6%	26.6%		25.7%
Life Science Ingredients	14.0%	12.6%		13.1%	13.3%		12.6%
Drug Discovery & Development Solutions	8.6%	25.4%		12.5%	22.0%		8.3%
Reported EBITDA Margin	22.0%	22.2%		21.2%	21.3%		19.5%
Net Margin	11.0%	8.8%		10.0%	9.4%		6.3%

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

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

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