



# Jubilant Life Sciences Limited

Investor Presentation

November 2019

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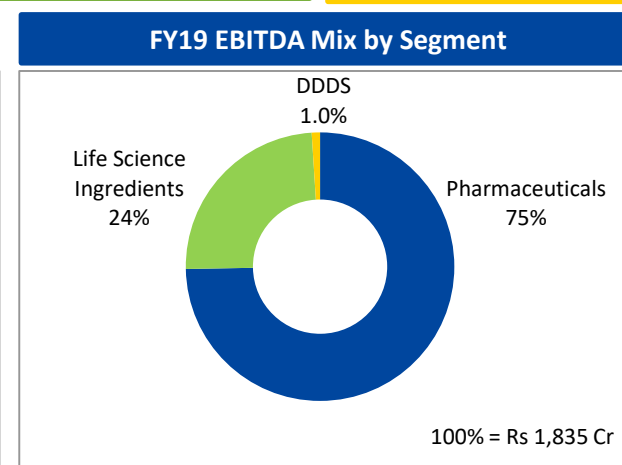
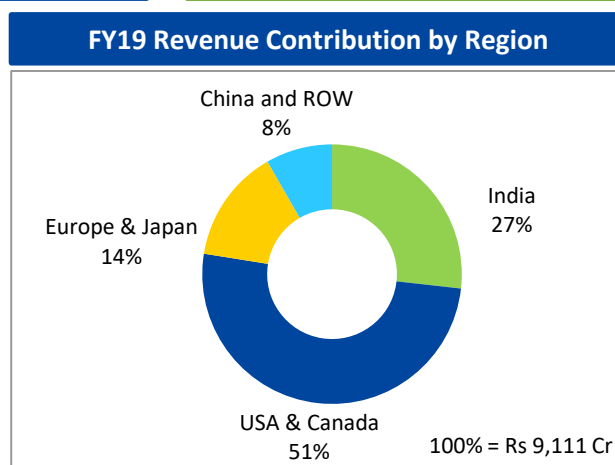
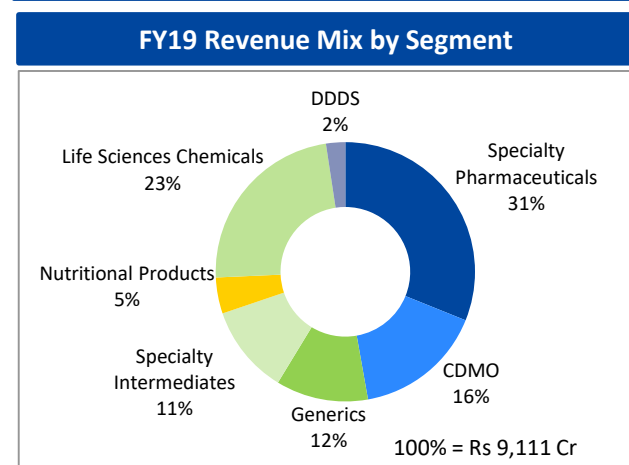
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## NOTES

1. The numbers for the quarter have been reclassified and regrouped wherever necessary
2. Closing Exchange Rate for USD 1 at Rs 70.88 as on Sep 30’19, Rs 69.16 as on March 31’19 and Rs. 72.49 as on Sep 30’18
3. Financial numbers FY 2016 onwards, are as per Indian Accounting Standards (Ind-AS)

# Jubilant Life Sciences Overview

Pharmaceuticals	Life Science Ingredients	DDDS <sup>1</sup>
<b>Specialty Pharmaceuticals</b> <ul style="list-style-type: none"> <li>✓ Radiopharma</li> <li>✓ Allergy Therapy Products</li> </ul>	<b>Specialty Intermediates</b>	<b>Drug Discovery Services (Jubilant Biosys &amp; Jubilant Chemsys)</b>
<b>CDMO</b> <ul style="list-style-type: none"> <li>✓ CMO of Sterile Injectables and Non Sterile Products</li> <li>✓ Active Pharmaceutical Ingredients</li> </ul>	<b>Nutritional Products</b>	<b>Proprietary Drug Discovery (Jubilant Therapeutics)</b>
<b>Generics<sup>2</sup></b> <ul style="list-style-type: none"> <li>✓ Solid Dosage Formulations</li> <li>✓ India Branded Pharmaceuticals (IBP)</li> </ul>	<b>Life Sciences Chemicals</b>	



- **USD 1.3 billion integrated global pharmaceuticals and life sciences company**
- **Strong position** in Specialty Pharmaceuticals – Radiopharma and Allergy Therapy Products
- **6 USFDA approved manufacturing facilities** including 4 in North America and 2 in India; 5 state-of-the-art LSI mfg. facilities in India
- **Expertise in chemistry and manufacturing** spanning over four decades of experience
- Employs over 7,700 people globally, including over 2,200 in North America and more than 500 dedicated to R&D

1. Drug Discovery & Development Solutions

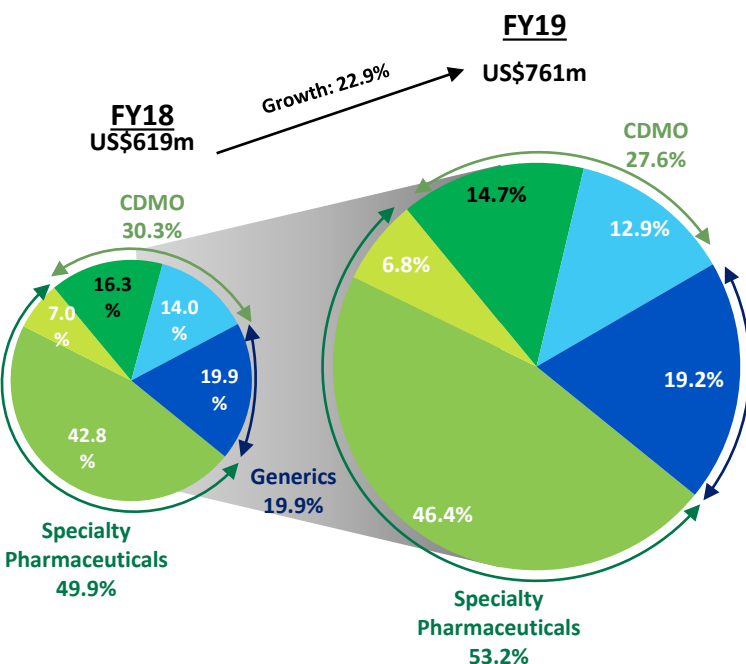
2. IBP business, earlier presented under segment 'Others' has from Q2'FY20 onwards been reclassified under 'Pharmaceuticals' segment within 'Generics' subsegment



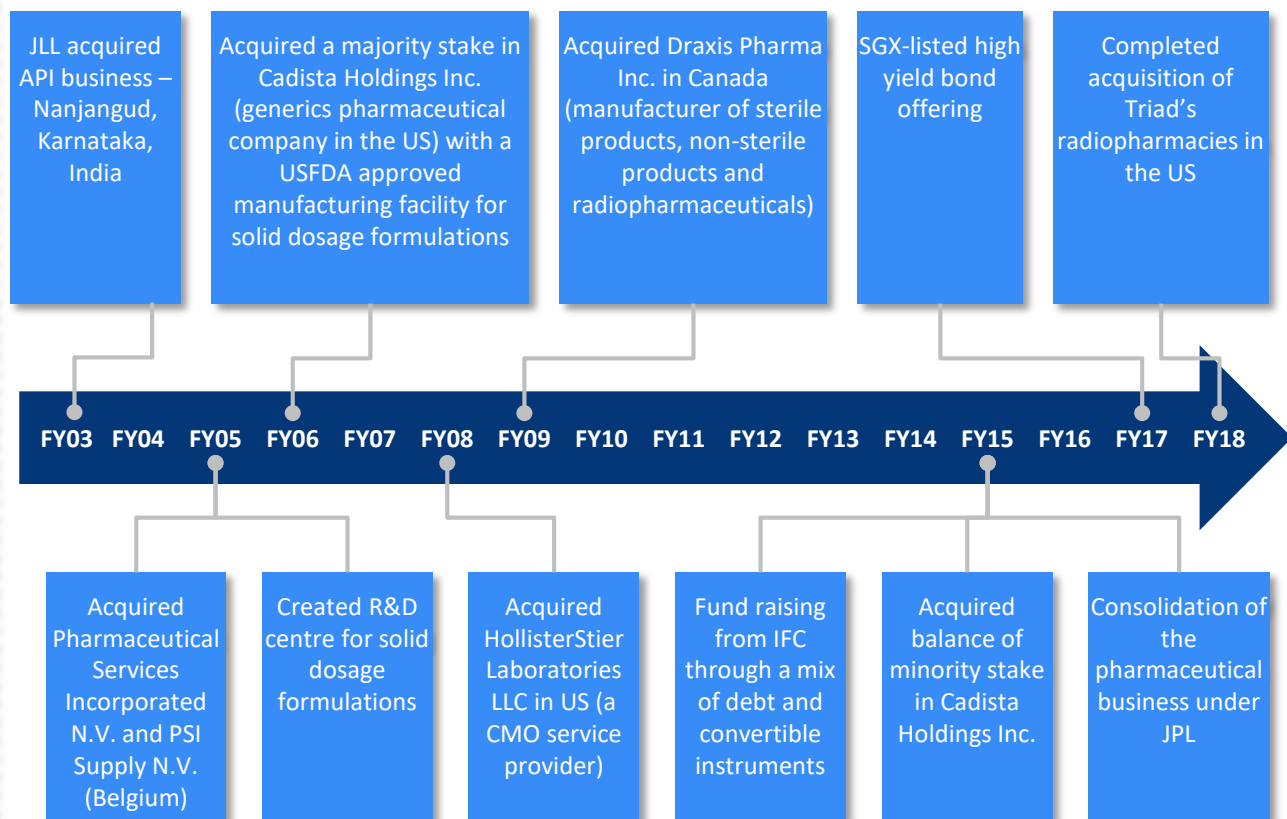
## Pharmaceuticals Segment

# Evolution of Jubilant Pharma

## Revenue Contribution<sup>(1)</sup>



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



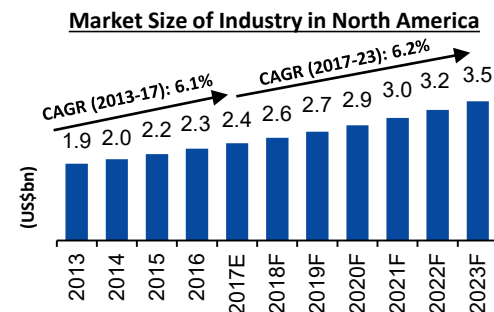
**Continued Focus on Specialty Pharmaceuticals – Radiopharma and Allergy Therapy Products**

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

# Radiopharmaceuticals Business

## Industry Overview <sup>(1)</sup>

- 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<sup>(1)</sup>
- 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<sup>(1)</sup>)
- **DraxImage® DTPA** for lung ventilation and renal imaging (Sole supplier with 100% market share<sup>(1)</sup>)
- **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)**

<sup>(1)</sup> 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<sup>(1)</sup> 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**

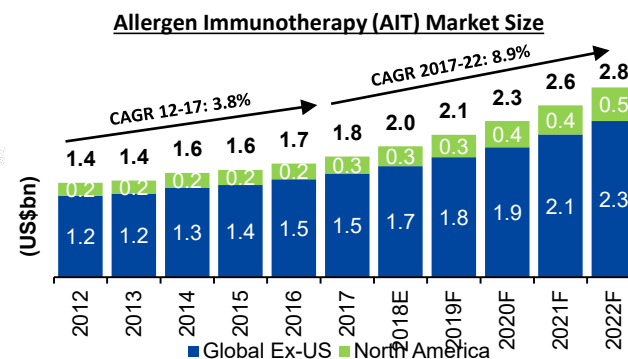
- Optimizing coverage of radiopharmacy network through further additions and improvements or consolidation
- Upgradation of new sites in progress. Efforts also underway to improve operational efficiencies
- Establish new distribution channels through collaboration and contractual arrangements with strategic 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

- One of the top 3 players in the allergenic extract market in the US<sup>(1)</sup>
- 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

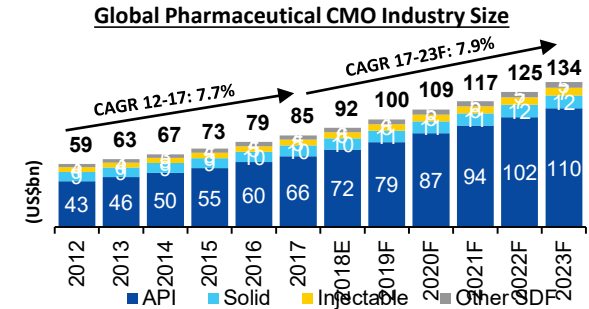
### Expand Target Markets & Portfolio

- 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 H2'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

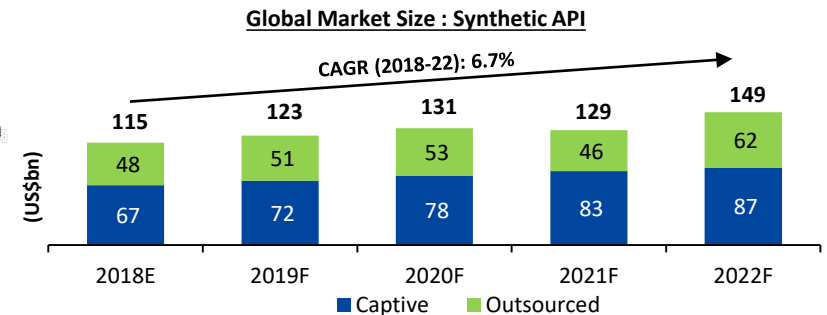
- Finding opportunities to strategically extend our product portfolio
- Investing in a brand new Ophthalmic space in Montreal
- Evaluating opportunities for new product launches

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<sup>(1)</sup>
- 53% of outsourced API market is generics<sup>(1)</sup>



## Business Overview

- One of the global suppliers with market leadership in select key API products<sup>(1)</sup>
- ~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)<sup>(2)</sup>

## Products<sup>(1)</sup>

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

Product	Jubilant Global Market Share <sup>(1)</sup>
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

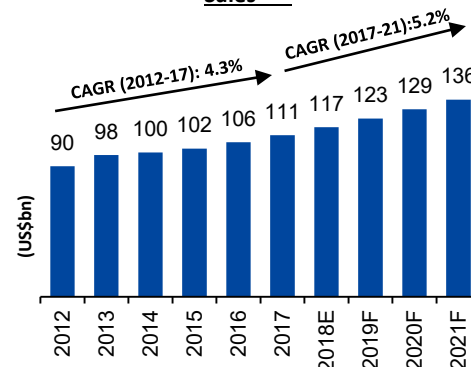
<sup>(1)</sup> Source: Frost & Sullivan - Independent Market Research on the Radiopharmaceutical Industry, US Radiopharmacy Chain, US Contract Manufacturing Organisation Industry, US Allergy Immuno Therapy Industry and the Global and US Generic Pharmaceutical Industry

# Solid Dosage Formulations Business

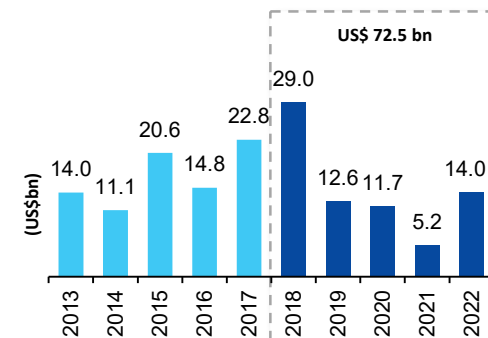
## Industry Overview

- 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<sup>(1)(3)</sup>**



**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<sup>(2)</sup>
- 96 ANDA filings in the US - of which 35 are pending<sup>(2)</sup>
- We are one of the market leaders in select key products in the US<sup>(1)</sup>
- 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 September 30, 2019

(3) Only includes prescription drugs



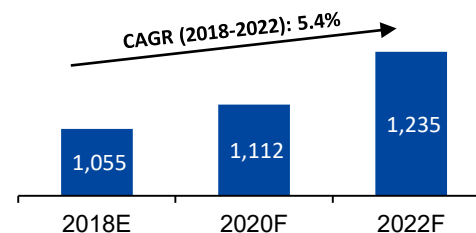
## Life Science Ingredients Segment

# Specialty Intermediates & Nutritional Products

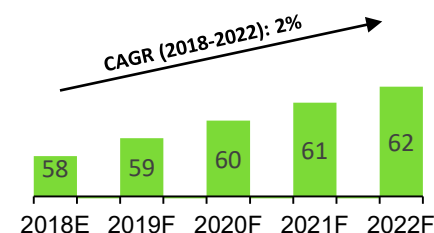
## Industry Overview

- 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) : Speciality Chemicals



Global Market Size (KT): Vitamin B<sub>3</sub>



## Business Overview

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

## Products

Key Product	Jubilant Global Market Share
Pyridines <sup>1</sup>	22%
Vitamin B <sub>3</sub> <sup>2</sup>	16%

## Key Product

Vitamin B<sub>4</sub> (India)

## Jubilant India Market Share

64%

## Strategy

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

(1) - Merchant Sales Share

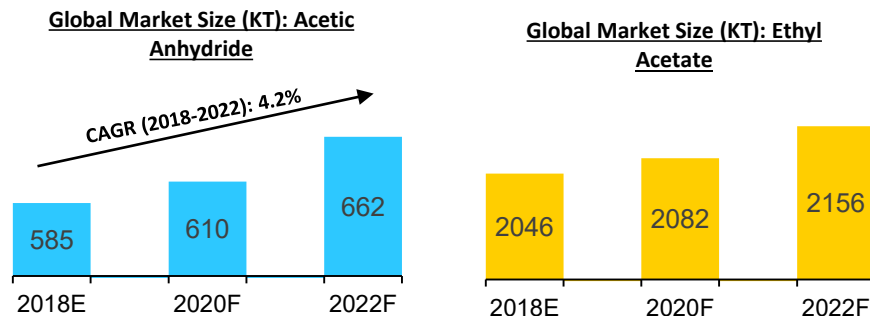
(2) - Share of addressable market for Vitamin B<sub>3</sub>

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



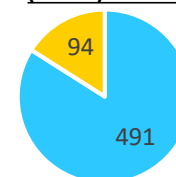
## Business Overview

- 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

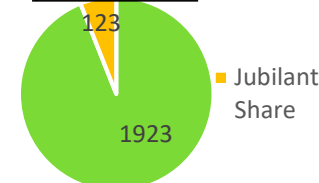
## Products<sup>(1)</sup>

Key Product	Jubilant Global Market Share <sup>(1)</sup>	Jubilant India Market Share <sup>(1)</sup>
Acetic Anhydride	15%	71%
Ethyl Acetate	4%	33%
Ethanol		4 <sup>th</sup> largest supplier in the EBP program

**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



# Jubilant Life Sciences – Key Strengths & Strategies



# Jubilant Life Sciences Key Strengths



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

## Highlights

## Entry Barriers

### Specialty Pharmaceuticals

#### Radio pharma

- ✓ **#3** radiopharmaceuticals manufacturer in the US <sup>(1)</sup>
- ✓ **#2** commercial radiopharmacy network in the US <sup>(1)</sup>
- ✓ Specialists in lung, thyroid, bone and cardiac imaging products
  - ✓ Sole supplier with 100% market share in the US in MAA and DTPA <sup>(1)</sup>
  - ✓ Currently the only FDA approved supplier of I-131 (Thyroid) in the market
  - ✓ Received two 505(b)(2) approvals for RUBYFILL® and DraxImage® Exametazime

- ✓ Extensive regulatory and licensing requirements
- ✓ Capital intensive nature of the business
- ✓ Vertical Integration with commercial radiopharmacy business

#### Allergy Therapy Products

- ✓ **One of the top #3** players in the allergenic extract market in the US<sup>(1)</sup>
- ✓ 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<sup>(1)</sup>

- ✓ Biotechnology products with grandfather status; new products require an NDA
- ✓ Niche US allergen extract market

### CDMO

#### CMO

- ✓ Serves 7 out of the top 20 pharmaceuticals companies globally based on revenue<sup>(1)</sup>
- ✓ Deep and long-term relationships with our top 10 customers
  - ✓ At least 10 years of business relationships with 6 of our top 10 customers

- ✓ Limited number of manufacturers with the requisite know-how for sterile injectables
- ✓ Proximity to customers
- ✓ Technical expertise required to develop products, obtain licensing and regulatory approvals

#### APIs

- ✓ One of the market leaders in the US for several key API products
  - ✓ Oxcarbazepine (global market share at c.30%)
  - ✓ Carbamazepine (global market share at c.20%) and others

### Generics

#### Solid Dosage Formulations

- ✓ 55 products across the, US, Europe, Canada, Australia and the rest of the world<sup>(2)</sup>
- ✓ **#1** player in 4 products with over 45% share in each of the three products
- ✓ Amongst top 3 players in another 2 products

### LSI

#### Speciality Intermediates and Nutritional Products

- ✓ Global leadership position in Pyridines & derivatives
- ✓ Second largest producer globally in Vitamin B3
- ✓ Leader in 11 fine ingredients products

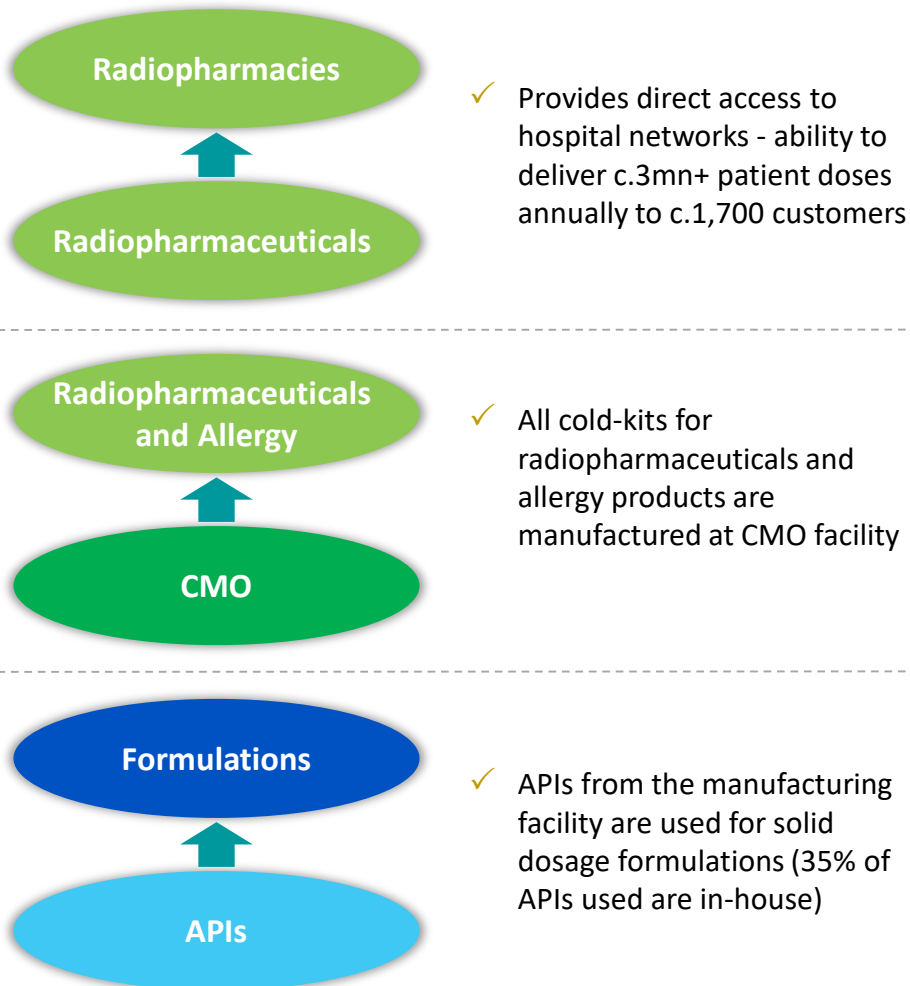
#### Life Science Chemicals

- ✓ Globally top 4 in Acetic Anhydride (Merchant Sales)
- ✓ Globally #7 in Ethyl Acetate
- ✓ #4 Ethanol supplier in the GOI EBP program`

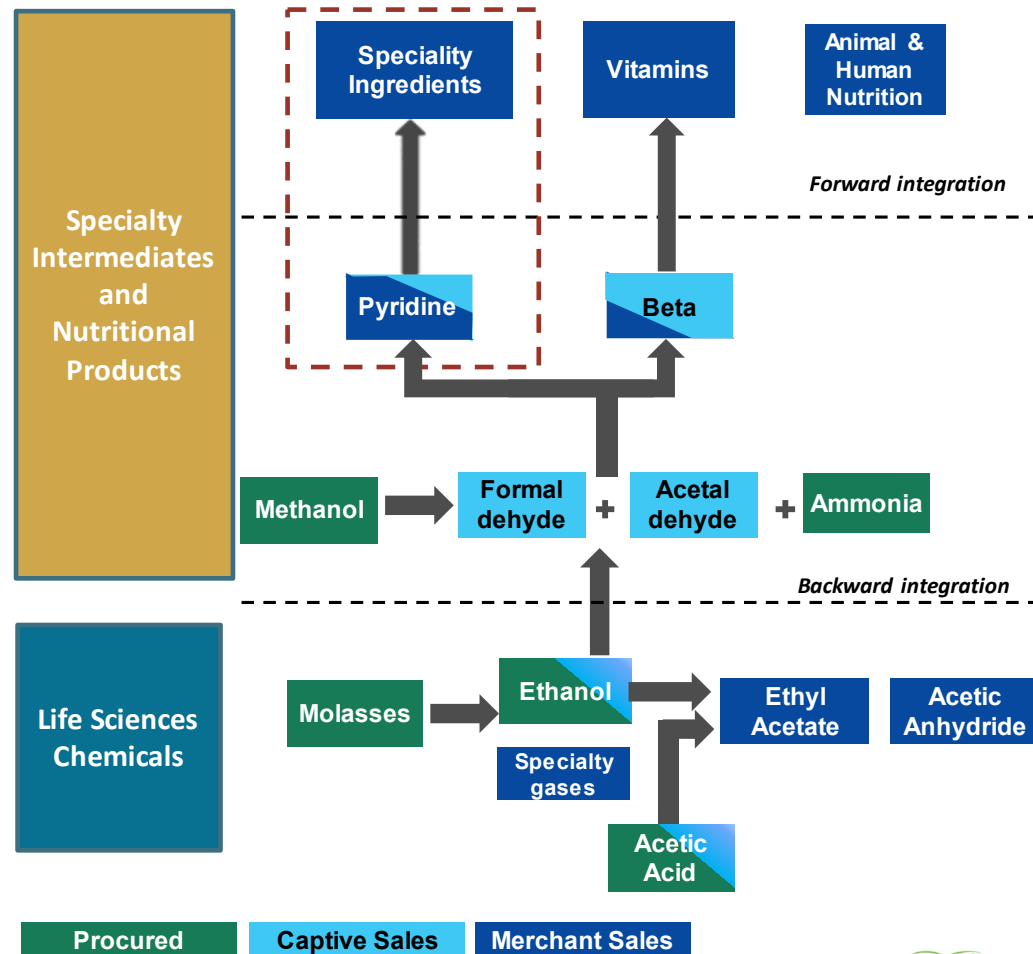
# Global Competitive Edge Due to Low Cost and Vertical Integration

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

## Integrated Operations...



## Life Sciences Ingredients

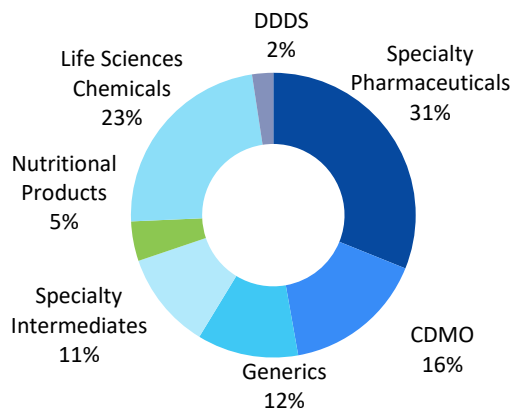


# De-risked Business Model With Diverse Sources of Revenue

- ✓ *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 Split<sup>1</sup>

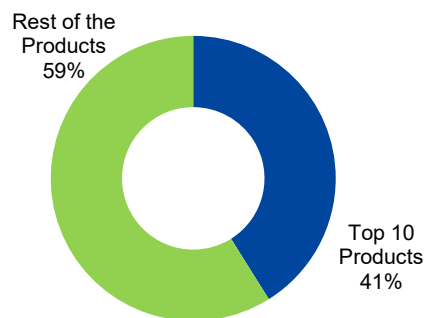


- ✓ *Diverse revenue base with substantial revenue contribution from Specialty Pharma, CDMO, Generics, Life Science Chemicals and Specialty Intermediates and Nutritional Products businesses*

100% = Rs 9,111 Cr

## Diverse Products

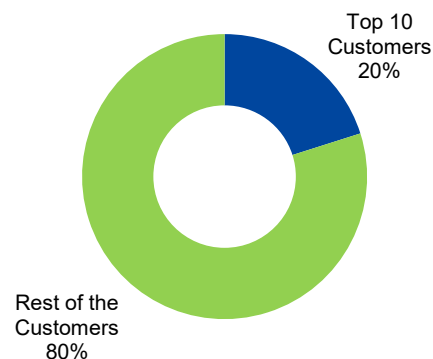
FY19 Revenue Split



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

## Broad Customer Base

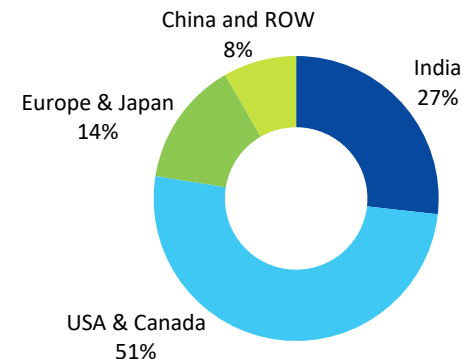
FY19 Revenue Split



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

## Broad Geographical Base

FY19 Revenue Split

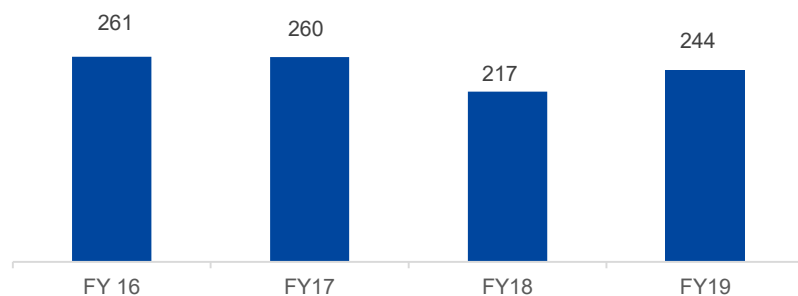


- ✓ *Broad geographic base with North America and India being the major markets*

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

- ▶ 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
- ▶ 41 commercial APIs, 96 US DMFs filed<sup>1</sup>

Pharmaceuticals R&D Spending (Rs Cr.)



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

- ▶ 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
<b>Total</b>	<b>84</b>	<b>7</b>	<b>91</b>

(1) As on Sep 30, 2019

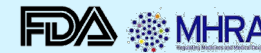
## Spokane, Washington, USA

- 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	Aug, 2018
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**

# 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.



**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

## Others

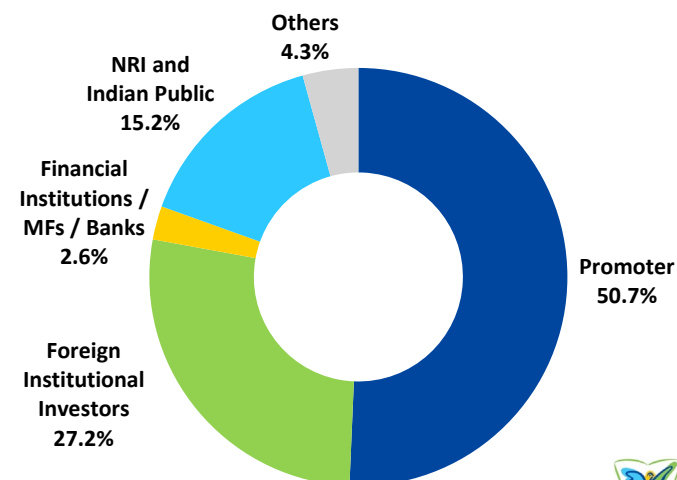


**Marcel J Velterop, President** - Drug Discovery Solutions  
28 years of Industry Experience

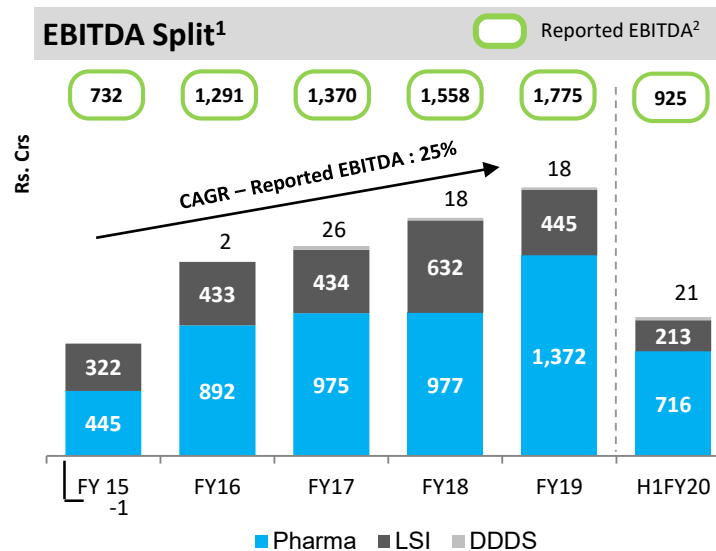
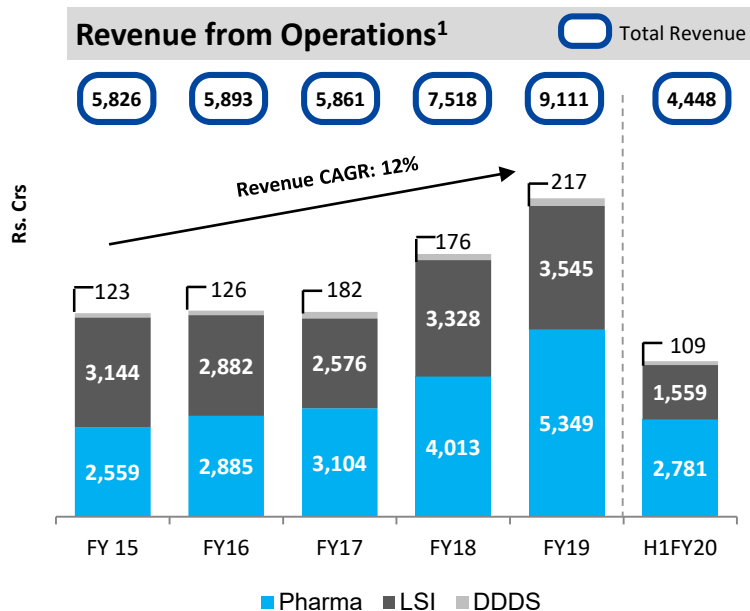
## Jubilant Vision

- ✓ 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

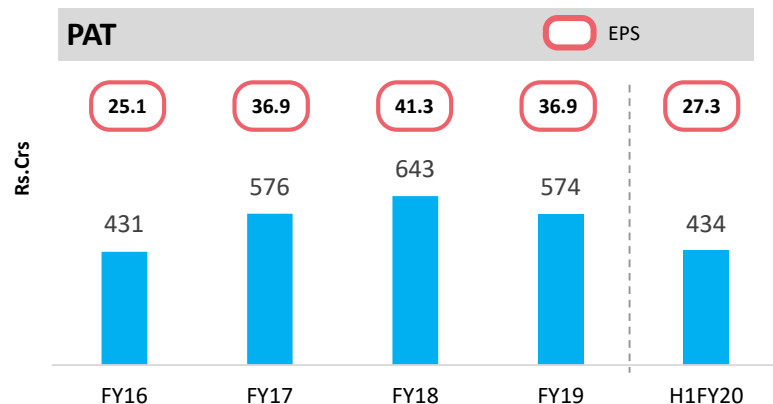
## Shareholding Structure



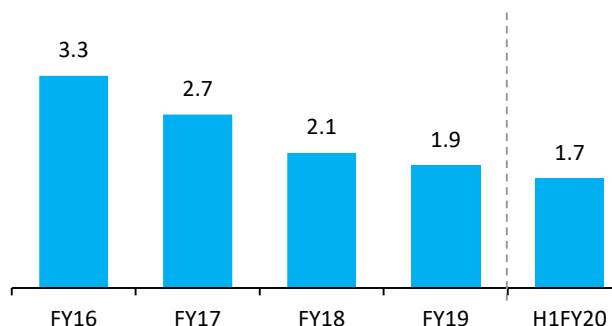
# Demonstrated Financial Track Record with Strong Revenue Growth and Attractive Profitability Profile



Margins	FY 15	FY 16	FY 17	FY 18	FY 19	H1FY20
Pharma	17.4%	30.9%	31.4%	24.3%	25.7%	25.7%
LSI	10.2%	15.0%	16.8%	19.0%	12.6%	13.7%
Reported	12.6%	21.9%	23.4%	20.7%	19.5%	20.8%



## Net Debt to EBITDA<sup>2</sup>



- ✓ 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 PAT<sup>3</sup> 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



**JUBILANT**  
LIFE SCIENCES



**JUBILANT**  
LIFE SCIENCES

# 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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# Appendix

# Income Statement – Q4 & 12M'FY19

Particulars	Q4 FY 18	Q4 FY19	YoY Growth	12M FY18	12M FY19	YoY Growth
	(Rs Crs)		(%)	(Rs Crs)		(%)
<b>Total Revenue from Operations (Net of Excise)</b>	<b>2252</b>	<b>2386</b>	<b>6%</b>	<b>7518</b>	<b>9111</b>	<b>21%</b>
Pharmaceuticals	1233	1399	13%	3995	5324	33%
Life Science Ingredients	968	912	(6%)	3328	3545	7%
Others	51	74	45%	194	242	24%
<b>Total Expenditure</b>	<b>1794</b>	<b>2028</b>	<b>13%</b>	<b>5999</b>	<b>7372</b>	<b>23%</b>
Other Income	23	(7)	-	40	36	(11%)
<b>Segment EBITDA</b>	<b>496</b>	<b>385</b>	<b>(22%)</b>	<b>1627</b>	<b>1835</b>	<b>13%</b>
Pharmaceuticals	304	287	(5%)	1004	1386	38%
Life Science Ingredients	187	101	(46%)	632	445	(30%)
Others	5	(3)	-	(9)	4	-
Corporate (Expenses)/Income	(15)	(34)	125%	(69)	(60)	(12%)
<b>Reported EBITDA</b>	<b>481</b>	<b>351</b>	<b>(27%)</b>	<b>1558</b>	<b>1775</b>	<b>14%</b>
Depreciation and Amortization (Incl. One Time Charge)	182	95	(48%)	415	371	(11%)
Finance Cost	72	62	(15%)	284	220	(23%)
<b>Profit before Tax</b>	<b>227</b>	<b>195</b>	<b>(14%)</b>	<b>859</b>	<b>1184</b>	<b>38%</b>
Exceptional Item	0	(235)	-	0	(280)	-
<b>Profit before Tax (after Exceptional Items)</b>	<b>227</b>	<b>(40)</b>	<b>-</b>	<b>859</b>	<b>904</b>	<b>5%</b>
Tax Expenses (Net)	74	61	(18%)	225	327	45%
Minority Interest	(2)	(1)	-	(8)	3	-
<b>PAT</b>	<b>155</b>	<b>(99)</b>	<b>-</b>	<b>643</b>	<b>574</b>	<b>(11%)</b>
<b>Normalised PAT</b>	<b>226</b>	<b>135</b>	<b>(40%)</b>	<b>714</b>	<b>855</b>	<b>20%</b>
<b>Earnings Per Share - Face Value Re. 1 (Rs.)</b>	<b>9.9</b>	<b>(6.4)</b>	<b>-</b>	<b>41.2</b>	<b>36.9</b>	<b>(11%)</b>
<b>Normalised Earnings Per Share - Face Value Re. 1 (Rs.)</b>	<b>14.5</b>	<b>8.5</b>	<b>(41%)</b>	<b>45.9</b>	<b>53.7</b>	<b>17.0%</b>
<b>Segment EBITDA Margins</b>	<b>22.0%</b>	<b>16.1%</b>		<b>21.6%</b>	<b>20.1%</b>	
Pharmaceuticals	24.6%	20.5%		25.1%	26.0%	
Life Science Ingredients	19.3%	11.0%		19.0%	12.6%	
Others	9.4%	(3.5%)		(4.7%)	1.8%	
<b>Reported EBITDA Margin</b>	<b>21.3%</b>	<b>14.7%</b>		<b>20.7%</b>	<b>19.5%</b>	
<b>Normalised Net Margins</b>	<b>10.1%</b>	<b>5.7%</b>		<b>9.5%</b>	<b>9.4%</b>	

Note - Pursuant to settlement of IFC convertible loan, during the quarter ended 31 March 2019, JPL has recognised current period charge under exceptional items of Rs 234.8 Crore and for the year ended of Rs 280.2 Crore.

# Adjusted EBITDA – Q4'FY19 and FY'19

S. No.		Q4'FY18	Q4'FY19	% Change YoY	FY18	FY19	% Change YoY
1	Reported EBITDA	481	351	(27%)	1,558	1,775	14%
2	One-off Adjustments	18	103	485%	90	157	74%
3	Adjusted EBITDA	498	455	(9%)	1,649	1,932	17%
4	Reported EBITDA Margin	21.3%	14.7%		20.7%	19.5%	
5	Adjusted EBITDA Margin	22.1%	19.1%		21.9%	21.2%	

S. No.	Particulars	Q4'FY18	Q4'FY19	FY18	FY19
1	IPO Expense	1	13	2	22
2	Penalties on Non Supplies to customers	18	18	34	32
3	Litigation Expense	0	19	0	52
4	Restatement on Investments in DDDS	(6)	10	(8)	9
5	Exchange (gain)/loss on intercompany loans	(6)	6	(0)	(20)
6	Impact of High cost inventory consumption in LSI	0	37	0	40
7	Others	11	1	63	22
<b>Total One-Off Expenses</b>		<b>18</b>	<b>103</b>	<b>90</b>	<b>157</b>

1. 'Other' expenditure includes Triad acquisition related expenses, one-time employee related expenses, market development of Ruby-Fill etc.

# Corporate Actions

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## USD 200 Mn Bonds

- In March 2019, Company's wholly-owned subsidiary Jubilant Pharma Limited, Singapore, issued rated unsecured bonds of USD200 million. The Notes bearing interest at 6.00% per annum will mature in March 2024

## IFC Loan Settlement

- In March 2019, the Company fully redeemed the outstanding zero coupon convertible loan of International Finance Corporation (IFC), Washington, on a one-time settlement of USD135 mn based on mutual agreement.
- With this all loans outstanding to IFC have been fully paid and the obligation to provide an exit to IFC by equity conversion of the convertible loan has been cancelled.
- This payment was made from the rated unsecured bonds of USD200 mn raised by JPL, Singapore.

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# **Q2 & H1'FY20 Results Analysis**

# Chairmen's Message

## JUBILANT Q2'FY20 PERFORMANCE

**Revenue flat at Rs. 2,266 Crore vs. Q2'FY19; EBITDA at Rs 481 Crore up 6% YoY and 8% QoQ  
PAT at Rs 249 Crore up 19% YoY and 35% QoQ with EPS of Rs. 15.7 per share vs. Rs 13.5 per share last year**

**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 witnessed steady performance in revenue and improvement in operating profits in Q2'FY20 both on a YoY basis and sequentially.

Pharmaceutical segment revenues grew 9% both in YoY and QoQ, led by growth in all key businesses. EBITDA growth of 7% YoY and 17% QoQ with margin at 26.6%. Adjusted EBITDA of Pharmaceutical segment was 11% higher YoY with a margin of 28.1% after adjusting for one-off expenses of Rs 23 Crore related to site remediation and litigation expenses.

In the Life Science Ingredients (LSI) segment while we witnessed good growth in Specialty Intermediates and Nutritional Products businesses, the overall revenue was down 15% YoY due to lower input prices of acetic acid and higher molasses prices in the Life Sciences Chemical business.

The Drug Discovery Services business grew 20%. In view of the strong demand being witnessed, we are making significant investments in this business to double capacities over the next 2-3 years.

Our Proprietary Drug Discovery business under Jubilant Therapeutics is a semi virtual biopharma business. We are currently working on seven 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.

Demand conditions for our businesses remain robust in key segments and we expect to deliver sustainable growth, going forward."

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# Corporate Announcement

# Corporate Announcement (1/2)

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Jubilant Life Sciences Limited (JLL), an integrated global Pharmaceuticals and Life Sciences company has announced that the Committee constituted on 26<sup>th</sup> July, 2019 to consider the option of reorganizing the businesses of the company has recommended the following:

- i. Demerger of the Life Science Ingredients (LSI) business with an objective to create separate and focused entities for Pharmaceuticals & Life Science Ingredients businesses respectively to unlock shareholder value;
- ii. Amalgamation of Promoter shareholding companies into JLL with an objective to simplify the holding structure of the promoters with no change in ownership percentage and number of shares of the promoters in JLL.

The Board, after due evaluation and consideration, has approved the recommendations of the Committee. The composite scheme of arrangement will be filed with the National Company Law Tribunal (NCLT) for its approval. Post the scheme becoming effective, the Life Science Ingredients business will stand demerged into the resulting entity, which will be listed on NSE and BSE with a mirror shareholding of JLL.

Commenting on the development, Mr Shyam S Bhartia, Chairman and Mr Hari S Bhartia, Co-Chairman & Managing Director of JLL said:

“We believe that the proposed demerger will ensure depth and focus to adopt strategies necessary for growth, unlock shareholder value with direct ownership and attract focused investors in each of the business entities. Also the proposed Amalgamations will simplify the promoter shareholding structure of JLL.”

# Corporate Announcement (2/2)

## **Structure post demerger**

1. The Pharmaceutical entity will have three businesses viz.-
  - Pharma business through Jubilant Pharma Limited Singapore (JPL) is engaged in manufacturing and supply of Radiopharmaceuticals with a network of over 50 radio-pharmacies in the US, Allergy Therapy Products, Contract Manufacturing of Sterile Injectibles & Non-sterile products, APIs and Solid Dosage Formulations through six USFDA approved manufacturing facilities in the US, Canada and India,
  - Drug Discovery Services (DDS) business through Jubilant Biosys Limited & Jubilant Chemsys Limited provides innovation and collaborative research through two world class research centers in India, and
  - 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

The consolidated Pharmaceutical entity had revenue of Rs 5,567 crore with EBITDA of Rs 1,353 crore in FY19.

2. The demerged LSI business along with its subsidiaries into the resulting entity will engage in Specialty Intermediates, Nutritional Products and Life Science Chemicals through five manufacturing facilities in India.

The consolidated revenue of LSI business was Rs 3,553 crore with EBITDA of Rs 422 crore in FY19.

# Rationale of Demerger

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- ❖ Create focused, distinct and separate entities for Pharmaceuticals and LSI business undertakings leading to greater operational efficiencies with dedicated management structure.
- ❖ These distinct business undertakings will enable strategic growth with optimal capital structure and deployment of cash flows for investments, capital expenditure and dividends.
- ❖ Unlock shareholder value with direct ownership and attract focused investors in each of the business entities.

# Rationale of Amalgamation

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- ❖ Currently, a significant portion of the Promoters' shareholding in Jubilant Life Sciences is held through a multi-tier structure. The proposed Amalgamations will result in a simplified structure directly identifiable with the Promoters.
- ❖ The current regulatory requirements discourage multi-tier structures and hence, this simplification of promoter's shareholding would facilitate ease of regulatory compliance.
- ❖ The shareholders of merging promoter entities shall be issued same number of shares of JLL as held on the effective date pursuant to the Amalgamations. Hence, no change in aggregate promoters shareholding.
- ❖ All costs, charges, expenses and taxes/duties arising out of or in connection with the Amalgamations shall be borne by the Promoters.
- ❖ The merging entities shall have no liabilities on the effective date. The Promoters shall fully indemnify JLL for any and every liability, claim, demand of the merging entities of present, past and future which may devolve on JLL on account of the Amalgamations.

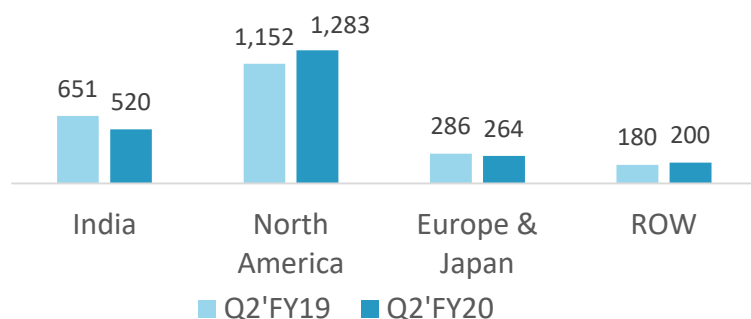
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# Q2'FY20 Results Analysis

# JLL – Q2'FY20 Financial Highlights

Particulars <sup>1</sup>	Q2'FY19	Q2'FY20	YoY Change (%)
<b>Revenue</b>			
Pharmaceuticals <sup>2</sup>	1,332	1,452	9%
Life Science Ingredients	887	753	(15%)
Drug Discovery & Development Solutions <sup>3</sup>	50	61	20%
<b>Total Revenue from Operations</b>	<b>2,269</b>	<b>2,266</b>	<b>(0%)</b>
<b>EBITDA</b>			
Pharmaceuticals <sup>2</sup>	360	386	7%
Life Science Ingredients	109	91	(16%)
Drug Discovery & Development Solutions	8	13	56%
Unallocated Corporate Expenses	(24)	(9)	
<b>Reported EBITDA</b>	<b>454</b>	<b>481</b>	<b>6%</b>
<b>Adjusted EBITDA</b>	<b>462</b>	<b>504</b>	<b>9%</b>
<b>PAT</b>	<b>210</b>	<b>249</b>	<b>19%</b>
<b>EPS</b>	<b>13.5</b>	<b>15.7</b>	<b>16%</b>
<b>EBITDA Margins</b>			
Pharmaceuticals	27.0%	26.6%	
Life Science Ingredients	12.3%	12.1%	
Drug Discovery & Development Solutions	16.6%	21.5%	
<b>Reported EBITDA</b>	<b>20.0%</b>	<b>21.2%</b>	
<b>Adjusted EBITDA</b>	<b>20.4%</b>	<b>22.2%</b>	

## Geography Wise Revenue<sup>1</sup>



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 flat at Rs 2,266 Crore vs. Q2'FY19
  - Pharmaceuticals revenue at Rs 1,452 Crore, up 9% YoY, contributing 64% to revenue
  - LSI revenue at Rs 753 Crore down 15% YoY, contributing 33% to revenue
  - Drug Discovery & Development Solutions (DDDS) revenue was at Rs 61 Crore up 20% YoY
- Reported EBITDA at Rs 481 Crore up 6% YoY. EBITDA margin at 21.2% up from 20% in Q2 last year
  - Pharmaceuticals EBITDA at Rs 386 Crore up 7% YoY with a margin of 26.6% as compared to 27% in Q2 last year
  - LSI EBITDA at Rs 91 Crore down from Rs 109 Crore in Q2'FY19; Q2'FY20 margin at 12.1% as compared to 12.3% in Q2 last year
  - DDDS EBITDA at Rs 13 Crore up from Rs 8 Crore in Q2 last year; Q2'FY20 margin at 21.5% up from 16.6% in Q2 last year
    - Drug Discovery Services EBITDA was at Rs 18 Crore up from Rs 8 Crore in Q2'FY19 with margins of 29.4%
    - Proprietary Drug Discovery is currently working on seven programs targeting small molecules with potential to fast track promising assets
- Adjusted EBITDA after one-off expenses at Rs 504 Crore vs. Rs 462 Crore in Q2 last year, growth of 9% YoY. Adjusted EBITDA margin for the quarter is 22.2% vs. 20.4% in Q2 last year
- Finance costs at Rs 72 Crore up 14% YoY and lower by 1% QoQ
- Net Profit at Rs 249 Crore up 19% YoY and 35% QoQ. EPS of Rs 15.7 vs. Rs 13.5 in Q2 last year
- Capex in Q2'FY20 of Rs 148 Crore
- Net debt lower by Rs 149 Crore during the quarter

# Q2'FY20 Adjusted Earnings

## Consol EBITDA

S. No.	Particulars	Q2'FY19	Q2'FY20	% Change YoY	Rs Crore
1	Reported EBITDA	454	481	6%	
2	One-off Adjustments	8	23		
3	Adjusted EBITDA	462	504	9%	
4	Reported EBITDA Margin	20.0%	21.2%		
5	Adjusted EBITDA Margin	20.4%	22.2%		

## One-off Expenses

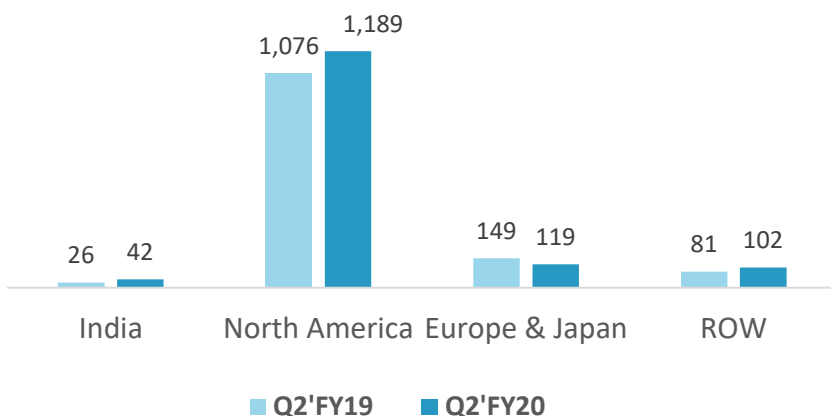
S. No.	Particulars	Q2'FY19	Q2'FY20
1	Site remediation and non-supply penalties due to Roorkee Warning Letter	0	17
2	Litigation Expense	8	6
	<b>Total One-Off Expenses</b>	<b>8</b>	<b>23</b>

# Pharmaceuticals Segment Highlights – Q2'FY20 (1/2)

Particulars <sup>1</sup>	Q2'FY19	Q2'FY20	% Change
Revenue	1,332	1,452	9%
Specialty Pharma	712	743	4%
CDMO	372	411	10%
Generics	248	298	20%
Reported EBITDA	360	386	7%
Adjusted EBITDA	368	409	11%
Reported EBITDA Margin (%)	27.0%	26.6%	
Adjusted EBITDA Margin (%)	27.6%	28.1%	

- Pharmaceuticals revenue at Rs 1,452 Crore, up 9% both YoY and QoQ
  - Healthy growth in all key revenue segments led by 20% YoY growth in Generics and 10% growth in CDMO
  - Revenue from North America grew 11% YoY, while that from ROW was up 26% YoY.
- Pharmaceuticals EBITDA at Rs 386 Crore up 7% YoY with a margin of 26.6% as compared to 27% in Q2'FY19. Sequentially Pharma EBITDA was up 17% during the quarter with margin improvement by 173 bps
- Pharmaceuticals adjusted EBITDA at Rs 409 Crore up 11% YoY with a margin of 28.1% as compared to 27.6% in Q2 last year
  - One-off expenses of Rs 23 Crore related to site remediation and litigation expenses

## Geography Wise Revenue<sup>1</sup>



## Specialty Pharmaceuticals<sup>2</sup> (51% of Pharma Revenues)

- Growth in Radiopharma business was driven by higher volumes in Ruby-Fill® and other products
- Revenue growth witnessed in Allergy business both YoY and sequentially due to higher volumes in venom

1. All figures are in Rs Crore unless otherwise stated  
 2. Specialty Pharmaceuticals comprises Radiopharma and Allergy Therapy Products businesses

# Pharmaceuticals Segment Highlights – Q2'FY20 (2/2)

## USFDA Inspection Details

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

## Product Pipeline as on Sep 30, 2019

Dosage (Orals) (#)			
	Filings	Approved	Pending
US	96	61	35
Canada	23	23	0
Europe	36	33	3
ROW	41	36	5
Steriles (#)			
	Filings	Approved	Pending
US	15	13	2
Canada	17	16	1
Europe	4	4	0
ROW	9	9	0

## CDMO<sup>1</sup>

- Revenue up by 10% YoY and 19% QoQ to Rs 411 Crore

## CMO

- Growth in CMO business led by higher volumes from existing customers
- 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. Plan to increase shifts to 24x7 on line 1 from Q3'FY20 onwards
  - New Lyo equipment installed at line 2 at the Spokane facility with validations underway, commercialisation expected during H2'FY20

## API

- Revenue growth witnessed on account of higher sales of existing products and better pricing, which was partly offset by lower volumes of valsartan
  - Lower volumes were due to additional quality checks on all input raw materials to meet enhanced regulatory requirements
- Company working diligently with the US FDA and Health Canada, regarding the resolution of the Official Action Indicated (OAI) in Nanjangud

## Generics<sup>2</sup>

- Revenue growth of 20% YoY and 15% QoQ driven by both higher volumes and better prices
- Roorkee WL – Remediation process progressing well in consultation with 3rd party consultants to address US FDA observations.

**R&D** spent during the quarter of Rs. 57 Crore – 3.9% to segment sales. R&D debited to P&L is Rs. 53 Crore – 3.7% to segment sales

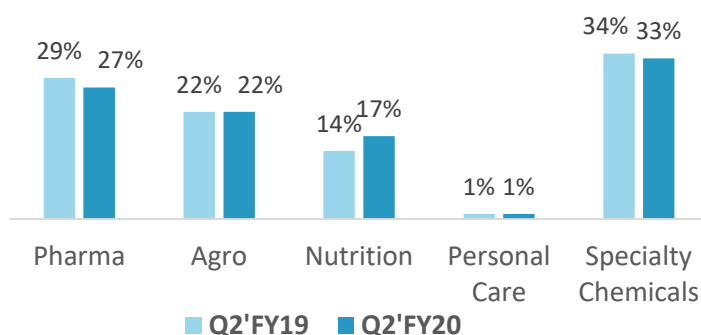
1. Contract Development and Manufacturing (CDMO) business comprises CMO and API businesses

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

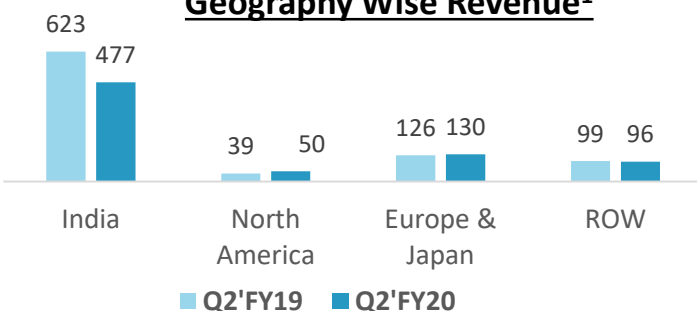
# LSI Segment Highlights – Q2'FY20

Particulars <sup>1</sup>	Q2'FY19	Q2'FY20	% Change
Revenue	887	753	(15%)
Specialty Intermediates	196	259	32%
Nutritional Products	107	113	6%
Life Science Chemicals	584	380	(35%)
Reported EBITDA	109	91	(16%)
Reported EBITDA Margin (%)	12.3%	12.1%	

## Revenue Breakup by End-Use Industries



## Geography Wise Revenue<sup>1</sup>



- LSI revenue at Rs 753 Crore, down 15% YoY and 7% QoQ mainly due to
  - Strong growth in Specialty Intermediates and Nutritional Products
  - Lower revenues in Life Science Chemicals (LSC) from lower input prices
- EBITDA at Rs 91 Crore down 16% YoY and 25% QoQ with margin of 12.1% as compared to 12.3% in Q2'FY19
  - Strong growth in profitability in Specialty Intermediates and Nutritional Products businesses
  - LSC profitability impacted due to higher molasses prices and lower contribution in acetyl business due to supply demand normalization

## Specialty Intermediates

- Revenue up 32% 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 one year

## Nutritional Products

- Revenue up 6% YoY led by better prices of Vitamin B3
- Demand scenario expected to pick up in H2'FY20

## Life Science Chemicals

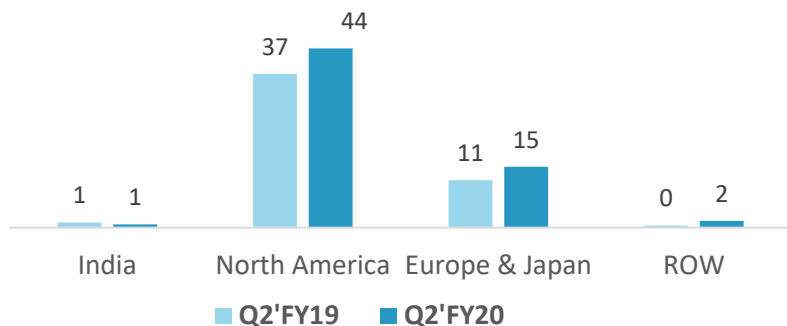
- Revenue down 35% YoY due to significant drop in Acetic acid price by \$280/MT over Q2'FY19, which led to price correction of Life sciences chemicals products.
- Demand for acetic anhydride remained subdued during the quarter

1. All figures are in Rs Crore unless otherwise stated

# Drug Discovery & Development Solutions – Q2'FY20

Particulars <sup>1</sup>	Q2'FY19	Q2'FY20	% Change
Revenue	50	61	20%
Drug Discovery Services	50	61	20%
Proprietary Drug Discovery	0	0	-
Reported EBITDA	8	13	56%
Drug Discovery Services	8	18	113%
Proprietary Drug Discovery	0	(5)	-
Reported EBITDA Margin (%)	16.6%	21.5%	
Drug Discovery Services	16.6%	29.4%	

## Geography Wise Revenue<sup>1</sup>



- Drug Discovery & Development Solutions (DDDS) comprises
  - Drug Discovery Services business through Jubilant Biosys Limited & Jubilant Chemsys Limited which provides innovation and collaborative research through two world class research centers 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 up 20% YoY to Rs 61 Crore led by growth in Drug Discovery Services business
  - Drug Discovery Services business grew by 20% driven by higher demand from Biotech companies for Integrated Services, DMPK, Biology, Chemistry & Scale-up
  - In our Proprietary Drug Discovery business we have seven programs at different stages with potential to partner and/or fast track from discovery to clinical stage
  - Revenue from North America up 17% YoY, while that from Europe & Japan was higher by 28% YoY
- EBITDA at Rs 13 Crore up 56% YoY with margin of 21.5%
  - Drug Discovery Services EBITDA increased to Rs 18 Crore from Rs 8 Crore last year, growth of 113% YoY. Margin improvement to 29.4% from 16.6% last year

1. All figures are in Rs Crore unless otherwise stated

# Proprietary Drug Discovery (Jubilant Therapeutics)

- Jubilant Therapeutics, a subsidiary of Jubilant Life Sciences for proprietary innovation, is a capital efficient, semi-virtual biopharma with agile business model and asset specific subsidiaries for creative partnerships.
- The company's core strategy is to develop novel and targeted small molecule therapies to address patients' unmet medical need in the area of Oncology and Auto-Immune disorders.

## Status of Proprietary Programs

Programs	Indication	Pathway	Current status	Stage/remarks
<b>BRD4</b>	Liquid and solid tumours	Epigenetics	Preclinical	Partnered with Checkpoint Therapeutics in 2016 at lead stage with potential milestones. Successfully completed toxicology studies with expected Phase I initiation in FY21.
<b>LSD1/HDAC6 –Dual Inhibitor</b>	MDS/AML, selected 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). Pre-IND studies including CMC initiated to enable Phase I clinical trial in FY21.
<b>mEGFR</b>	NSCLC	Kinase	Lead optimization	Addresses unmet need of patients developing resistance to kinase inhibitors. Lead optimization in FY20 and ready for partnering.
<b>PDL-1</b>	Broad spectrum of Cancer	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.
<b>PAD4</b>	Inflammation and 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 expected in FY20.
<b>PRMT5</b>	Lymphoma	Epigenetics	Lead identification	Completion of lead identification and characterization expected in FY 20.
<b>Undisclosed target</b>	AML, prostate cancer	Epigenetics	Lead identification	Addresses patients who are refractive to current line of therapy. Expected completion of lead identification in FY20.

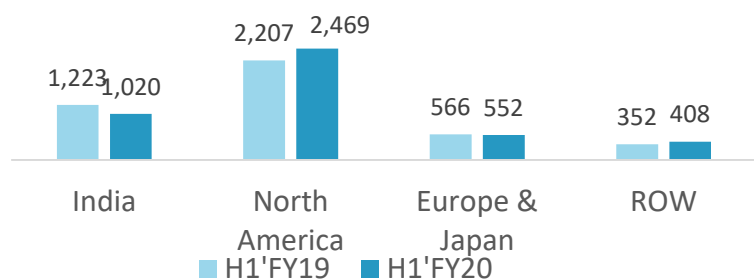
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# H1'FY20 Results Analysis

# JLL – H1'FY20 Financial Highlights

Particulars <sup>1</sup>	H1'FY19	H1'FY20	YoY Change (%)
<b>Revenue</b>			
Pharmaceuticals <sup>2</sup>	2,519	2,781	10%
Life Science Ingredients	1,734	1,559	(10%)
Drug Discovery & Development Solutions <sup>3</sup>	95	109	14%
<b>Total Revenue from Operations</b>	<b>4,348</b>	<b>4,448</b>	<b>2%</b>
<b>EBITDA</b>			
Pharmaceuticals <sup>2</sup>	699	716	2%
Life Science Ingredients	218	213	(3%)
Drug Discovery & Development Solutions	14	21	54%
Unallocated Corporate Expenses	(30)	(25)	-
<b>Reported EBITDA</b>	<b>901</b>	<b>925</b>	<b>3%</b>
<b>Adjusted EBITDA</b>	<b>914</b>	<b>996</b>	<b>9%</b>
<b>PAT</b>	<b>413</b>	<b>434</b>	<b>5%</b>
<b>EPS</b>	<b>26.5</b>	<b>27.3</b>	<b>3%</b>
<b>EBITDA Margins</b>			
Pharmaceuticals	27.7%	25.7%	
Life Science Ingredients	12.6%	13.7%	
Drug Discovery & Development Solutions	14.7%	19.8%	
<b>Reported EBITDA</b>	<b>20.7%</b>	<b>20.8%</b>	
<b>Adjusted EBITDA</b>	<b>21.0%</b>	<b>22.4%</b>	

## Geography Wise Revenue<sup>1</sup>



- Revenue at Rs 4,448 Crore up 2% from Rs 4,348 Crore in H1'FY19
  - Pharmaceuticals revenue at Rs 2,781 Crore, up 10% YoY, contributing 63% to revenue
  - LSI revenue at Rs 1,559 Crore down 10% YoY, contributing 35% to revenue
  - Drug Discovery & Development Solutions (DDDS) revenue at Rs 109 Crore up 14% YoY
- Reported EBITDA at Rs 925 Crore up 3% YoY. EBITDA margin at 20.8% similar to H1 last year
  - Pharmaceuticals EBITDA at Rs 716 Crore up 2% YoY with a margin of 25.7% as compared to 27.7% in H1 last year
  - LSI EBITDA at Rs 213 Crore as compared to Rs 218 Crore in H1'FY19; H1'FY20 margin at 13.7% as compared to 12.6% in H1 last year
  - DDDS EBITDA at Rs 21 Crore up from Rs 14 Crore in H1 last year; H1'FY20 margin at 19.8% as compared with 14.7% in H1 last year
- Adjusted EBITDA after one-off expenses at Rs 996 Crore vs. Rs 914 Crore in H1 last year, growth of 9% YoY. Adjusted EBITDA margin in H1 was 22.4% vs. 21% in H1 last year
- Finance costs at Rs 144 Crore up 6% YoY
- Net Profit at Rs 434 Crore up 5% YoY. EPS of Rs 27.3 vs. Rs 26.5 in H1'FY19
- Capex in H1'FY20 of Rs 317 Crore
- Net debt lower by Rs 345 Crore during H1'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)

# H1'FY20 Adjusted Earnings

## Consol EBITDA

S. No.	Particulars	H1'FY19	H1'FY20	% Change YoY	Rs Crore
1	Reported EBITDA	901	925	3%	
2	One-off Adjustments	13	71		
3	Adjusted EBITDA	914	996	9%	
4	Reported EBITDA Margin	20.7%	20.8%		
5	Adjusted EBITDA Margin	21.0%	22.4%		

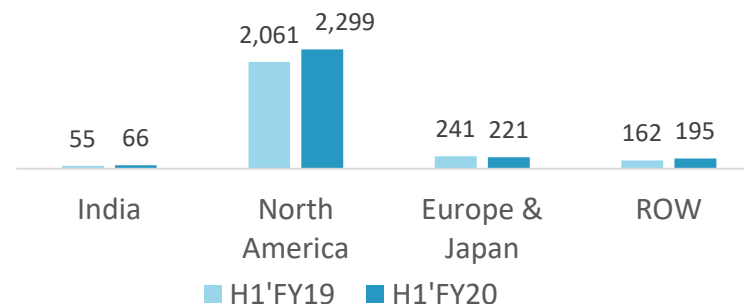
## One-off Expenses

S. No.	Particulars	H1'FY19	H1'FY20
1	Site remediation and non-supply penalties due to Roorkee Warning Letter	0	30
2	Litigation Expense	13	19
3	Exchange fluctuation on restatement of deposits	0	14
4	Donation	0	9
	<b>Total One-Off Expenses</b>	<b>13</b>	<b>71</b>

# Pharmaceuticals Segment Highlights – H1'FY20

Particulars <sup>1</sup>	H1'FY19	H1'FY20	% Change
Revenue	2,519	2,781	10%
Specialty Pharma	1,377	1,468	7%
CDMO	649	756	16%
Generics	493	557	13%
Reported EBITDA	699	716	2%
Adjusted EBITDA	712	778	9%
Reported EBITDA Margin (%)	27.7%	25.7%	
Adjusted EBITDA Margin (%)	28.3%	28.0%	

## Geography Wise Revenue<sup>1</sup>



- Pharmaceuticals revenue at Rs 2,781 Crore, up 10% YoY
  - Growth in all key revenue segments led by 16% YoY growth in CDMO and 13% growth in Generics
  - Revenue from North America grew 12% YoY, while that from ROW was up 20% YoY
- Pharmaceuticals EBITDA at Rs 716 Crore up 2% YoY with a margin of 25.7% as compared to 27.7% in H1'FY19.
- Pharmaceuticals Adjusted EBITDA at Rs 778 Crore up 9% YoY with a margin of 28% down from 28.3% in H1 last year
  - One-off expenses of Rs 63 Crore related to site remediation, litigation expenses and foreign exchange

### Specialty Pharma (53% of Pharma revenue)

- Radiopharma revenue was up due to higher volumes in-Ruby-Fill® and other key products and better prices
- Revenue growth witnessed in Allergy business due to higher volumes in venom and better prices

### CDMO

- Revenue up 16% to Rs 756 Crore
- Growth in CMO business led by strong demand witnessed from key customers, which was reflected by higher volumes as compared to last year
- API Revenue was flat amid better prices and lower volumes, mainly in Valsartan
  - Lower volumes were due to additional quality checks on all input raw materials to meet enhanced regulatory requirements

### Generics

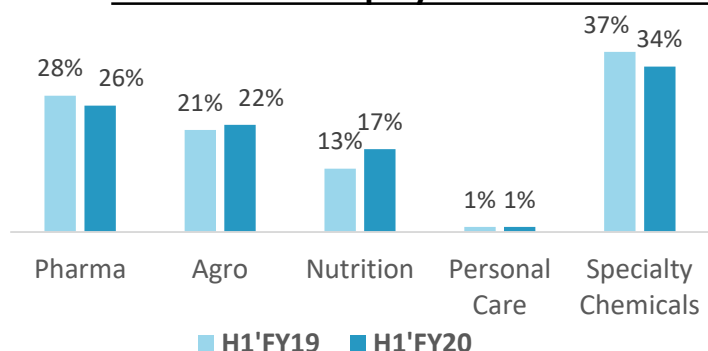
- Revenue growth of 13% YoY due to better prices in some products which was offset by lower volumes

# LSI Segment Highlights – H1'FY20

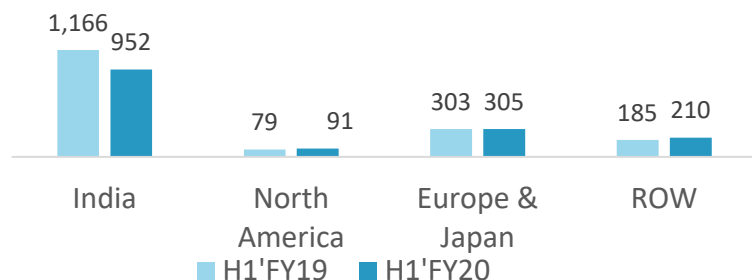
## Life Science Chemicals Segment

Particulars <sup>1</sup>	H1'FY19	H1'FY20	% Change
Revenue	1,734	1,559	(10%)
Specialty Intermediates	431	539	25%
Nutritional Products	196	250	28%
Life Science Chemicals	1,107	770	(30%)
Reported EBITDA	218	213	(3%)
Adjusted EBITDA	218	221	1%
Reported EBITDA Margin (%)	12.6%	13.7%	
Adjusted EBITDA Margin (%)	12.6%	14.2%	

## Revenue Breakup by End-Use Industries



## Geography Wise Revenue<sup>1</sup>



- LSI revenue at Rs 1,559 Crore, down 10% YoY
- EBITDA at Rs 213 Crore down 3% YoY with margin of 13.7% as compared to 12.6% in H1'FY19. Adjusted EBITDA up 1% YoY to Rs 221 Crore in H1'FY20
  - Strong growth in profitability in Specialty Intermediates and Nutritional Products businesses
  - LSC profitability impacted due to higher molasses prices and lower contribution in acetyl business due to supply demand normalization

## Specialty Intermediates

- Revenue up 25% 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 one year

## Nutritional Products

- Revenue up 28% YoY led by better prices of Vitamin B3
- Demand scenario expected to pick up in H2'FY20

## Life Science Chemicals

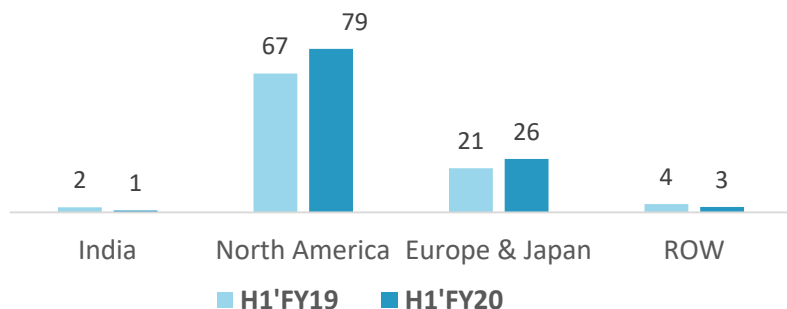
- Revenue down 30% YoY due to significant drop in Acetic acid price by \$268/MT over H1'FY19, which led to price correction of Life sciences chemicals products.

1. All figures are in Rs Crore unless otherwise stated

# Drug Discovery & Development Solutions – H1'FY20

Particulars <sup>1</sup>	H1'FY19	H1'FY20	% Change
Revenue	95	109	14%
Drug Discovery Services	95	109	14%
Proprietary Drug Discovery	0	0	-
Reported EBITDA	14	21	54%
Drug Discovery Services	14	29	106%
Proprietary Drug Discovery	0	(7)	-
Reported EBITDA Margin (%)	14.7%	19.8%	
Drug Discovery Services	14.7%	26.5%	

## Geography Wise Revenue<sup>1</sup>



- DDDS segment revenue up 14% YoY to Rs 109 Crore led by growth in Drug Discovery Services business which was driven by higher demand from Biotech companies for Integrated Services, DMPK, Biology, Chemistry & Scale-up.
  - Revenue from North America up 18% YoY
- EBITDA at Rs 21 Crore higher up 54% YoY
  - Drug Discovery Services EBITDA increased to Rs 29 Crore up 106% YoY. Margin improvement to 26.5% from 14.6% last year

1. All figures are in Rs Crore unless otherwise stated

# Debt Profile

Particulars	31/03/19	30/06/19	30/09/19
<b>Foreign Currency Loans</b>	<b>(\$ Mn)</b>	<b>(\$ Mn)</b>	<b>(\$ Mn)</b>
Subsidiaries	500	500	500
<b>Total</b>	<b>500</b>	<b>500</b>	<b>500</b>
<b>Rupee Loans</b>	<b>(Rs. Crs)</b>	<b>(Rs. Crs)</b>	<b>(Rs. Crs)</b>
Standalone	1,341	1,056	1,029
Subsidiaries	61	95	21
<b>Total</b>	<b>1,402</b>	<b>1,151</b>	<b>1,050</b>
<b>Gross Debt</b>	<b>(Rs. Crs)</b>	<b>(Rs. Crs)</b>	<b>(Rs. Crs)</b>
Standalone	1,341	1,056	1,029
Subsidiaries	3,519	3,546	3,565
<b>Total</b>	<b>4,860</b>	<b>4,602</b>	<b>4,594</b>
QoQ Change		(258)	(8)
Cumulative Change		(258)	(266)
Cash & Equivalent	1,370	1,316	1,363
<b>Net Debt</b>	<b>3,490</b>	<b>3,286</b>	<b>3,231</b>
Change in debt on account of exchange rate difference from March 31, 2019		7	(86)
<b>Net Debt (On a Constant Currency Basis)</b>	<b>3,490</b>	<b>3,293</b>	<b>3,145</b>
QoQ Change		(196)	(149)
Cumulative Change		(196)	(345)
Closing Exchange Rate (USD/Rs.)	69.16	69.02	70.88

- Net Debt reduction of Rs 149 Crore in Q2'FY20 and Rs 345 Crore in H1'FY20 as compared to March 31, 2019
- Average blended interest rate for H1'FY20 @ 6.08%; INR loans @ 8.28% and USD loans @ 5.33%

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# Appendix

# Income Statement – Q2 & H1'FY20

Particulars <sup>1</sup>	Q2'FY19	Q2'FY20	YoY Growth	H1'FY19	H1'FY20	YoY Growth
<b>Total Revenue from Operations</b>	<b>2,269</b>	<b>2,266</b>	<b>(0%)</b>	<b>4,348</b>	<b>4,448</b>	<b>2%</b>
<b>Pharmaceuticals</b>	<b>1,332</b>	<b>1,452</b>	<b>9%</b>	<b>2,519</b>	<b>2,781</b>	<b>10%</b>
<b>Life Science Ingredients</b>	<b>887</b>	<b>753</b>	<b>(15%)</b>	<b>1,734</b>	<b>1,559</b>	<b>(10%)</b>
<b>Drug Discovery &amp; Development Solutions</b>	<b>50</b>	<b>61</b>	<b>20%</b>	<b>95</b>	<b>109</b>	<b>14%</b>
<b>Total Expenditure</b>	<b>1,819</b>	<b>1,797</b>	<b>(1%)</b>	<b>3,460</b>	<b>3,545</b>	<b>2%</b>
Other Income	4	12	220%	13	22	65%
<b>Segment EBITDA</b>	<b>478</b>	<b>490</b>	<b>3%</b>	<b>931</b>	<b>950</b>	<b>2%</b>
<b>Pharmaceuticals</b>	<b>360</b>	<b>386</b>	<b>7%</b>	<b>699</b>	<b>716</b>	<b>2%</b>
<b>Life Science Ingredients</b>	<b>109</b>	<b>91</b>	<b>(16%)</b>	<b>218</b>	<b>213</b>	<b>(3%)</b>
<b>Drug Discovery &amp; Development Solutions</b>	<b>8</b>	<b>13</b>	<b>56%</b>	<b>14</b>	<b>21</b>	<b>54%</b>
Corporate (Expenses)/Income	(24)	(9)		(30)	(25)	
<b>Reported EBITDA</b>	<b>454</b>	<b>481</b>	<b>6%</b>	<b>901</b>	<b>925</b>	<b>3%</b>
Depreciation and Amortization	89	117	31%	177	220	24%
Finance Cost	63	72	14%	135	144	6%
<b>Profit before Tax</b>	<b>302</b>	<b>292</b>	<b>(3%)</b>	<b>588</b>	<b>561</b>	<b>(5%)</b>
Tax Expenses (Net)	92	43	(53%)	178	127	(29%)
Minority Interest	(1)	0	-	(3)	0	-
<b>PAT</b>	<b>210</b>	<b>249</b>	<b>19%</b>	<b>413</b>	<b>434</b>	<b>5%</b>
<b>Earnings Per Share - Face Value Re. 1 (Rs.)</b>	<b>13.5</b>	<b>15.7</b>	<b>16%</b>	<b>26.5</b>	<b>27.3</b>	<b>3%</b>
<b>Segment EBITDA Margins</b>	<b>21.0%</b>	<b>21.6%</b>		<b>21.4%</b>	<b>21.4%</b>	
<b>Pharmaceuticals</b>	<b>27.0%</b>	<b>26.6%</b>		<b>27.7%</b>	<b>25.7%</b>	
<b>Life Science Ingredients</b>	<b>12.3%</b>	<b>12.1%</b>		<b>12.6%</b>	<b>13.7%</b>	
<b>Drug Discovery &amp; Development Solutions</b>	<b>16.6%</b>	<b>21.5%</b>		<b>14.7%</b>	<b>19.8%</b>	
<b>Reported EBITDA Margin</b>	<b>20.0%</b>	<b>21.2%</b>		<b>20.7%</b>	<b>20.8%</b>	
<b>Net Margin</b>	<b>9.3%</b>	<b>11.0%</b>		<b>9.5%</b>	<b>9.8%</b>	

1. All figures are in Rs Crore unless otherwise stated

# Corporate Actions

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