



June 28, 2016

BSE Limited
Corporate Service Department
1st Floor, New Trading Ring
Rotunda Building, P.J. Tower
Dalal Street, Fort
Mumbai - 400 001

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

Dear Sirs,

Sub.: Intimation of Schedule of Investor/Analyst meetings on June 29 and 30, 2016

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the details of investor/analyst meetings scheduled on June 29 and 30, 2016 in Mumbai.

The schedule may undergo change due to exigencies on the part of Investors/Analysts/ Company.

We also enclose the presentation to be used during the meetings.

This is for your kind information and record.

Thanking you,

Yours faithfully,
For Jubilant Life Sciences Limited

Rajiv Shah
Company Secretary

Encl.: as above

A Jubilant Bhartia Company

OUR VALUES



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Distt. Amroha - 244 223,
UP, India
CIN : L24116UP1978PLC004624

Investor/Analyst meetings scheduled on 29th and 30th June, 2016

S. No.	Meeting Date	Type of Meeting	Name of Fund/Firm	Location
1	29 th June, 2016	One on One	1. Max Life Insurance 2. Tata AIA Life Insurance Co. 3. HDFC Standard life Insurance 4. HSBC Asset Management 5. HDFC Asset Management 6. Macquarie Securities	Mumbai
2.	30 th June, 2016	One on One	1. Goldman Sachs Asset Management 2. Principal PNB Asset Management 3. Mirae Asset GI 4. Reliance Capital 5. Macquarie Securities 6. Nirmal Bang 7. SBICAP Securities	Mumbai



Jubilant Life Sciences

June 2016

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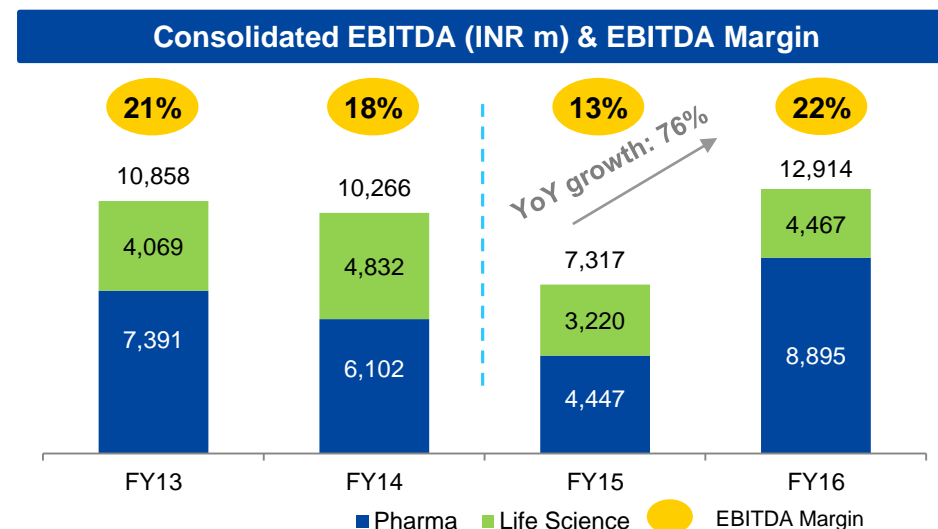
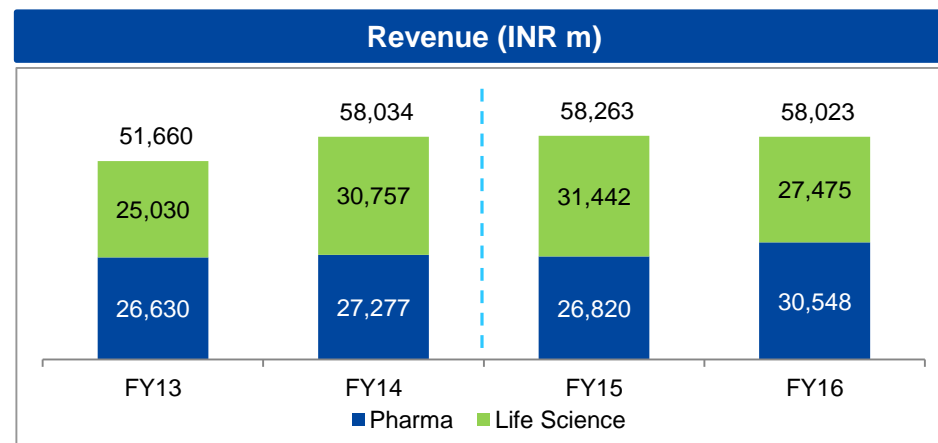
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NOTES

1. The numbers for the quarter have been reclassified and regrouped wherever necessary
2. Closing Exchange Rate for USD 1 at Rs. 62.50 as on March 31 '15 & Rs. 66.25 as on March 31 '16
3. The Exchange fluctuation on long term forex loans in Indian books have been amortized over the tenure of the loan period as recommended under Indian Accounting Standards

Jubilant Life Sciences At a Glance

- ▶ **Global integrated pharma and life sciences solutions provider** with a track record of 38 years
- ▶ **Caters to 19 of top 20 pharmaceutical companies** and 7 of top 10 leading global agrochemical companies
- ▶ Strategic presence in **Injectables with USFDA approved Manufacturing facilities** in North America
- ▶ **Strong positions** in products across niche businesses such as **Radiopharmaceuticals/Allergy Therapy Products**
- ▶ **Expertise in Chemistry** and manufacturing spans across over three decades of experience
- ▶ Strong international presence with 73% of sales coming from over 100 countries, about **50% of asset base in North America** and **41% of total revenue contribution from North America**
- ▶ **4 USFDA approved manufacturing facilities** in North America and 2 USFDA approved manufacturing facilities in India
- ▶ **5 state-of-the-art Life Sciences Ingredients manufacturing facilities** in India
- ▶ Employs over 6,000 people globally, **including about 1,300 in North America** and **about 1000 dedicated to R&D**



Jubilant Life Sciences Overview

Pharmaceuticals

Generics

- ✓ Active Pharmaceutical Ingredients
- ✓ Solid Dosage Formulations
- ✓ India Branded Pharmaceuticals

Specialty Pharmaceuticals (Sterile Products)

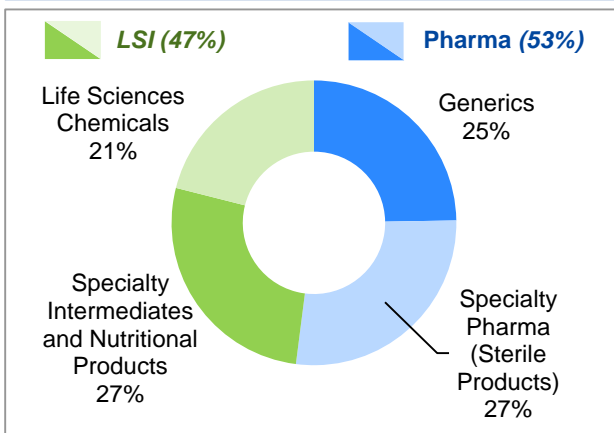
- ✓ CMO of Sterile Injectables
- ✓ Radiopharmaceuticals
- ✓ Allergy Therapy Products
- ✓ Drug Discovery Solutions

Life Sciences Ingredients

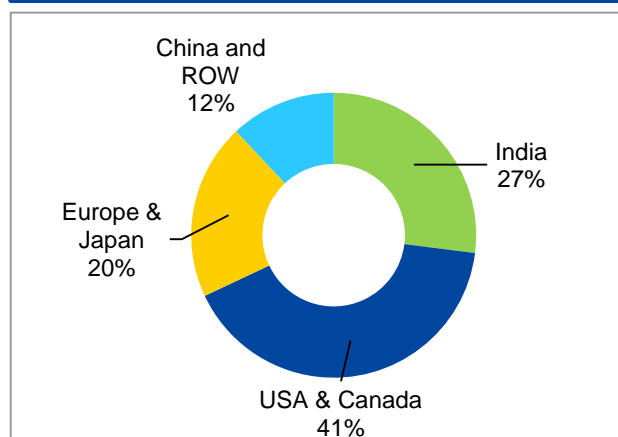
Specialty Intermediates and Nutritional Products

Life Sciences Chemicals

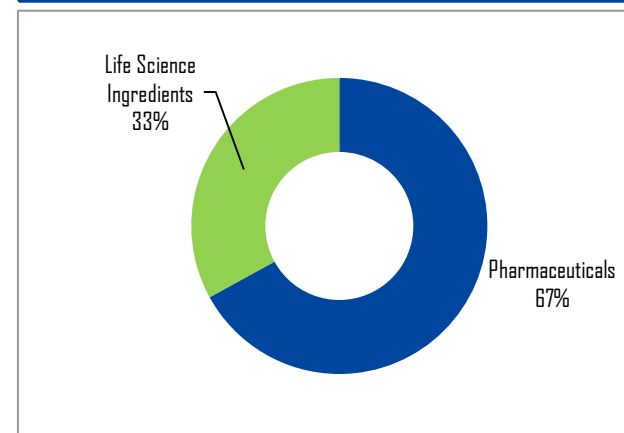
FY16 Revenue Mix by Segment



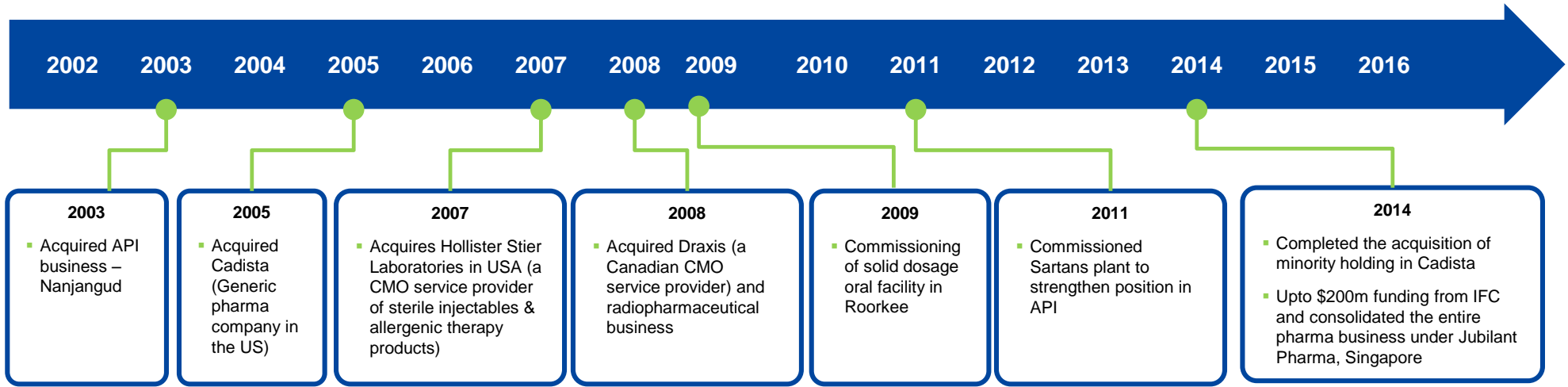
FY16 Revenue Contribution by Region



FY16 EBITDA Mix by Segment

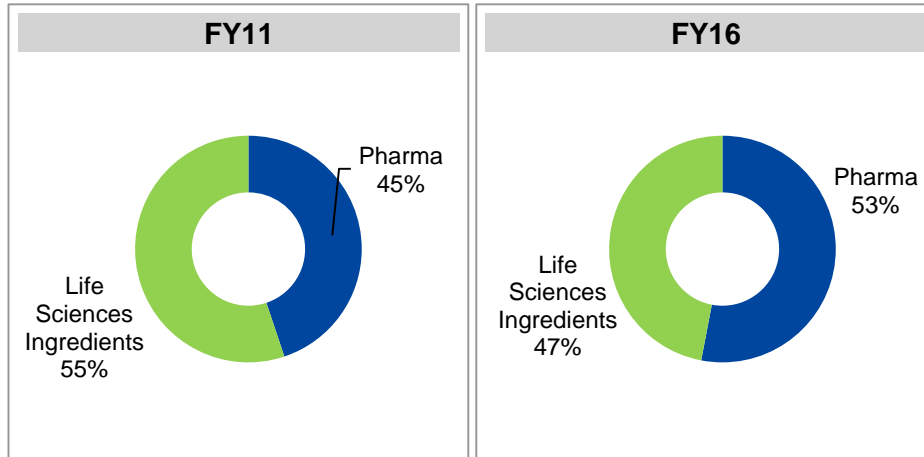


Increasing Focus Towards Specialized Pharmaceutical Solutions

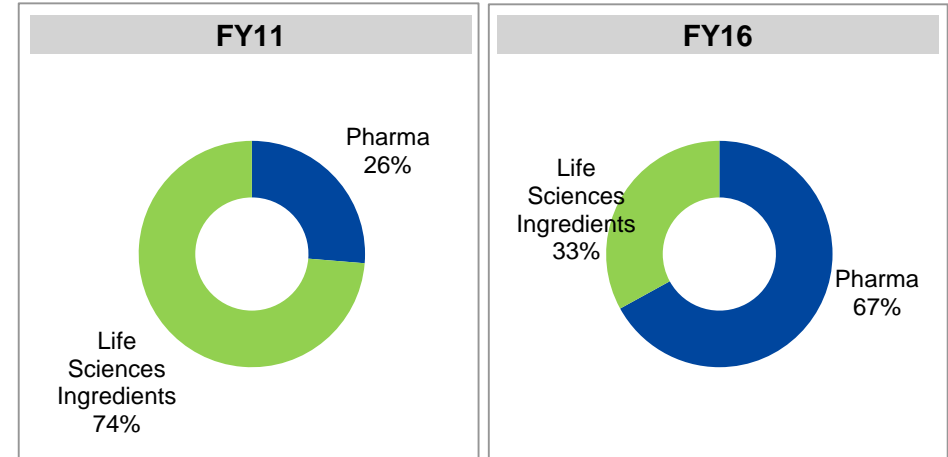


Business Evolution

Revenue

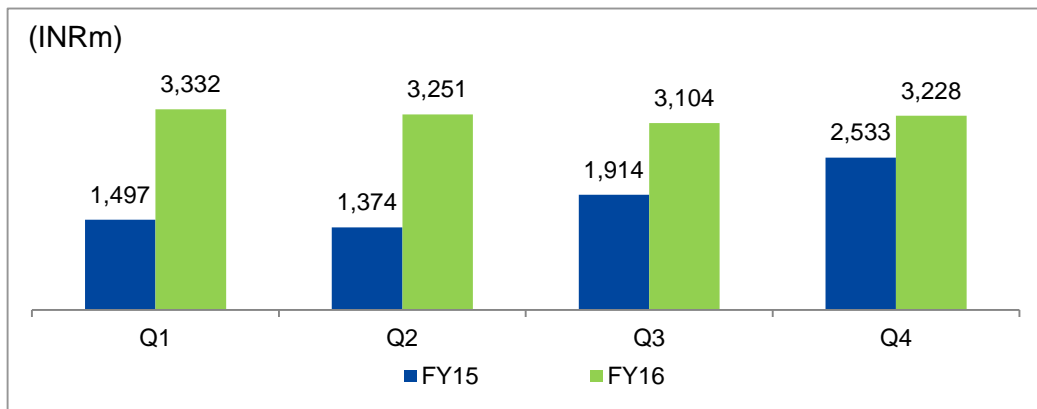


EBITDA

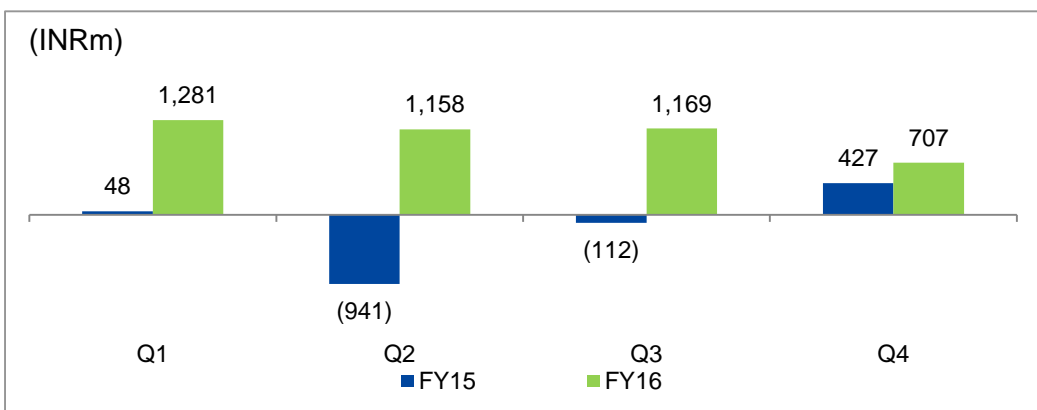


Performance Back on Track With Business Related Concerns Resolved

Strong Turnaround in Jubilant Life Sciences' EBITDA...



...and Normalized Net Income



Successful Resolution of Warning Letters at Montreal and Spokane

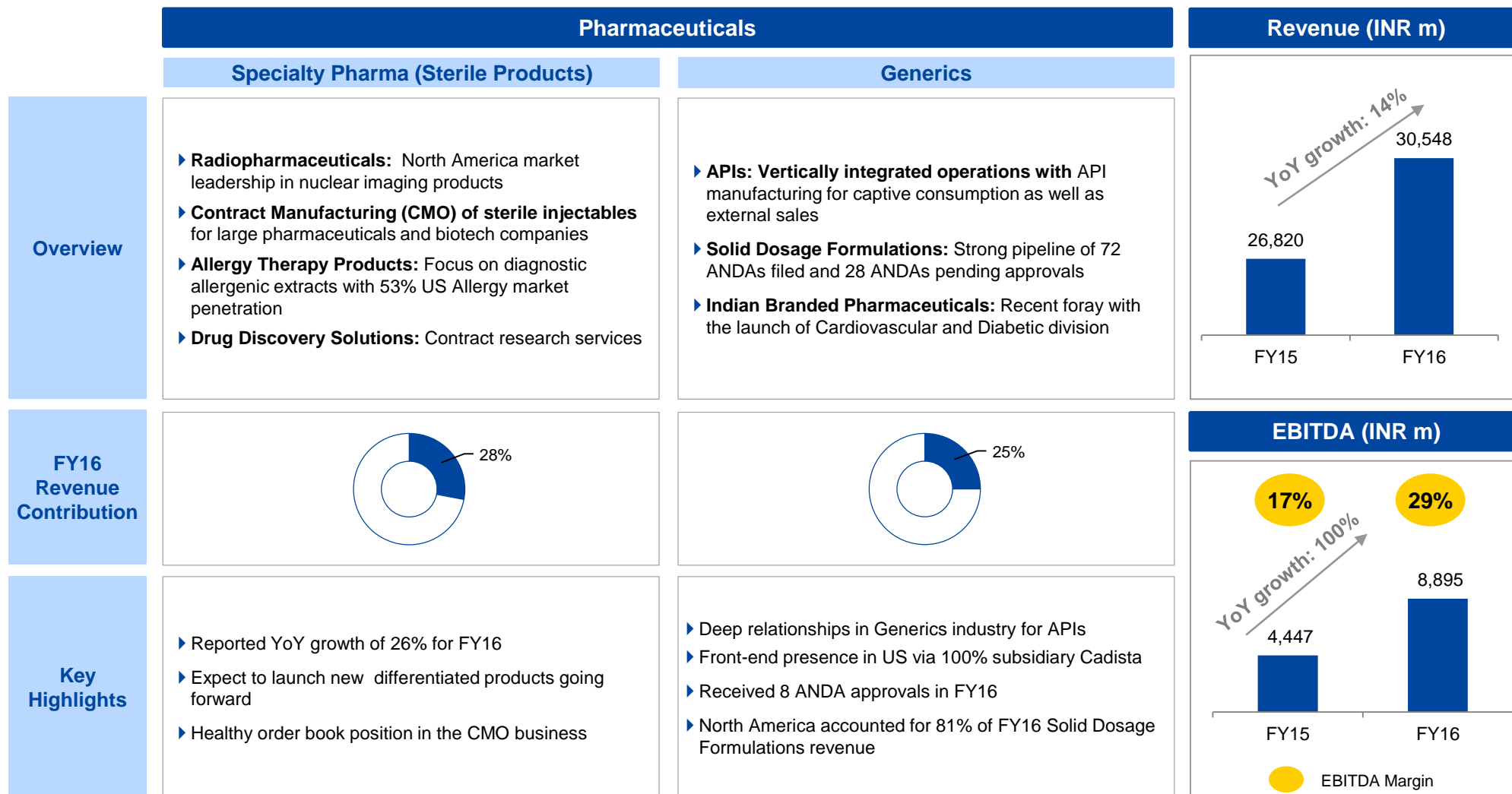
Montreal CMO Facility

- ▶ In Feb 2013, Jubilant's manufacturing facility Jubilant HollisterStier (JHS) located at Kirkland, Quebec, Canada received a Warning Letter from the FDA
- ▶ The facility engages in contract manufacturing of injectables for large pharma companies and also for the Radiopharma business
- ▶ It was re-inspected in Sep 2013 and all issues related to the facility were successfully resolved in Feb 2014 with the warning letter closed out in Sep 2014








Spokane CMO Facility

- ▶ In Dec 2013, Jubilant's manufacturing facility JHS located at Spokane, Washington State, US received a Warning Letter from the FDA
- ▶ During H1 FY14, the contract manufacturing operations at Spokane contributed 7% to consolidated sales and 4% to consolidated EBITDA.
- ▶ The facility was re-inspected by FDA in Apr 2014 and Dec 2014
- ▶ In Jun 2015, Spokane facility was upgraded to the status of Voluntary Action Indicated (VAI) and ramp up of operations is underway
- ▶ Successful inspection of the facility by USFDA in July 2015
- ▶ Fast resolution of Warning Letters at CMO facilities within 12-15 months

Pharmaceuticals Business Segment

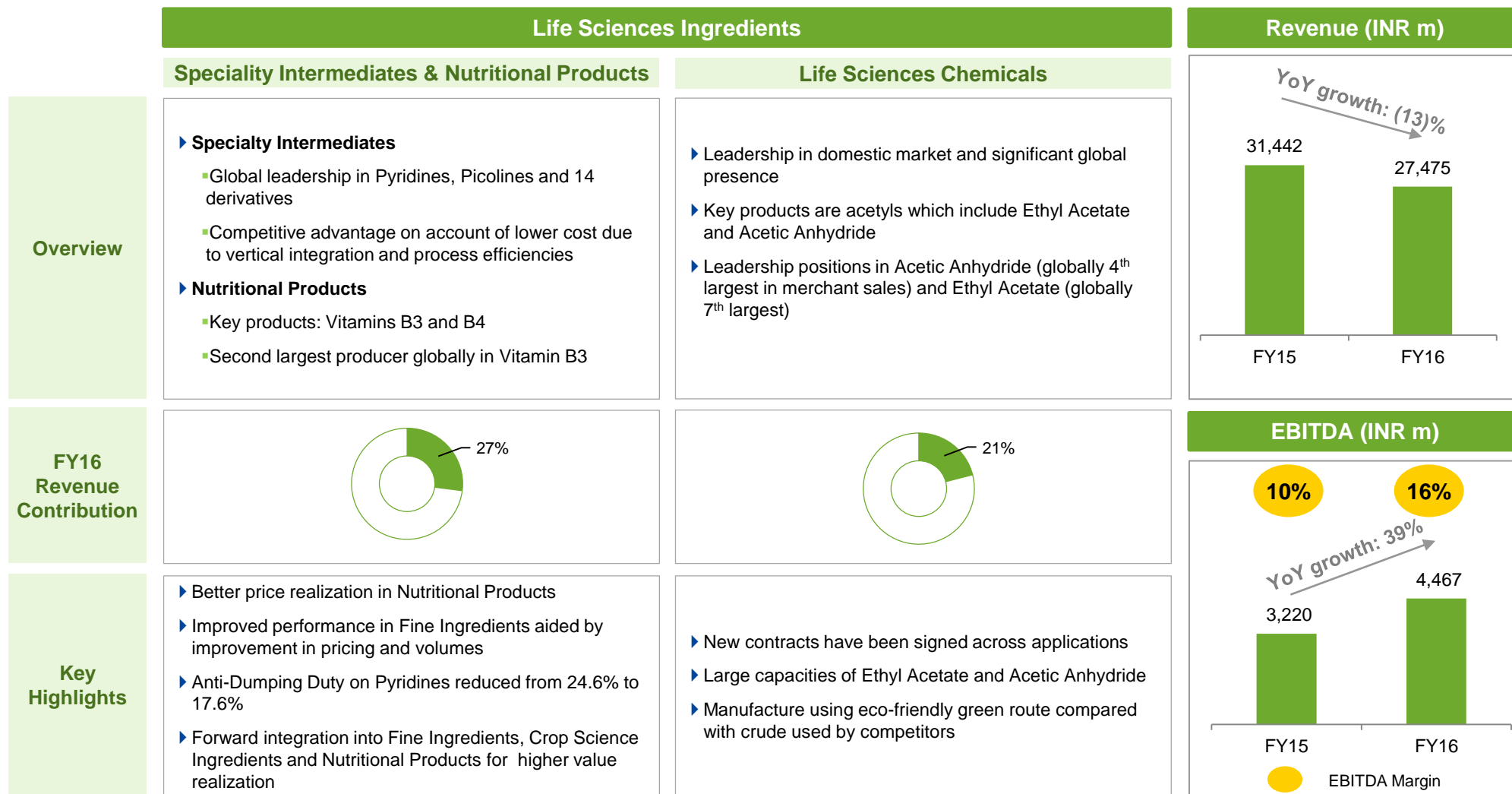


Update on Regulatory Status

Regulatory Agency	Cadista USA	RRK India	CMO Spokane USA	CMO Montreal	JDI Montreal Canada	NNJ India
 (USA)	Aug 2015	Mar 2015	Jul 2015	Nov – Dec 2015	Dec 2015	Aug 2015
 (Canada)				Sep 2015		
 (Japan)		Dec 2015				
 (India)		Sep 2015				
 (Brazil)						Mar 2015
 (Turkey)			Mar 2015			
 (Mexico)						Aug 2015

- ▶ Sites inspected by multiple agencies
- ▶ All sites have been inspected by FDA in the last 1 year
- ▶ Fast resolution of Warning Letters at CMO facilities within 12-15 months
- ▶ Use the experience from multiple Agency inspections to enhance compliance status of all sites
- ▶ World class quality control practices
 - Global quality control function reporting to the Corporate Board

Life Sciences Ingredients Business Segment



Key Growth Drivers – Pharmaceuticals

Pharmaceuticals	Generics	<ul style="list-style-type: none">▶ Portfolio of 72 ANDAs filed with 28 pending approvals<ul style="list-style-type: none">▪ Received 8 ANDA approvals in FY16 – launch of approved ANDAs to drive near term growth▶ Geographic expansion across Europe, Japan and Emerging Markets – portfolio of 667 filings and 473 approvals ex US▶ Deep relationships with customers▶ 81 US DMFs filed with 33 DMFs reviewed/commercialized and 48 pending commercialization▶ Expected filings of 8-10 products annually, including specialized segments like injectables and ophthalmics
	Specialty Pharmaceuticals (Sterile Products)	<ul style="list-style-type: none">▶ New launches including differentiated products such as Ruby-fill▶ Strong order book in CMO business – expect good ramp up of operations and higher capacity utilization in the coming quarters▶ Target deeper penetration in North America and accelerating growth to become a leading Allergy Therapy products Company in the US▶ New targets, research opportunities and more collaborative programs in discovery services▶ Strategic positioning in sterile injectables with limited competition▶ Expected shortage of quality manufacturing sites for injectables in North America given increased compliance and regulatory focus

Key Growth Drivers – Life Sciences Ingredients

Life Sciences Ingredients

Specialty Intermediates and Nutritional Products

- ▶ Conversion of existing product specific plants to multi-purpose plants to meet enhanced customer demand requirements
- ▶ New Product launches in Specialty Intermediate plants
- ▶ Growth in Nutritional Products business driven by higher volume and improved pricing mix
- ▶ Increased uptick of Life Sciences intermediates for Pharma related applications
- ▶ Increased focus on new, non-traditional geographies for Pyridine
- ▶ Increased demand for higher value-added products in Fine Ingredients and Nutritional Products

Life Sciences Chemicals

- ▶ Higher capacity utilization to aid growth for Acetic Anhydride
- ▶ Expanding geographic reach into Key Markets such as US and Europe
- ▶ Cost advantages:
 - Efficient process
 - Volume advantage in procurement
 - Multimodal transportation and reverse logistics to optimize costs



Key Investment Highlights

What Makes Jubilant a Unique Investment Case?

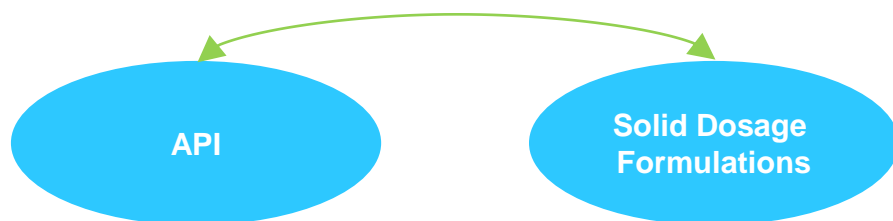


1 Global Competitive Edge Due to Low Cost and Vertical Integration

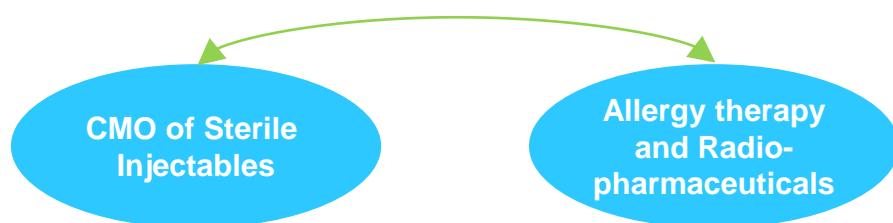
Vertical integration across the value chain enables cost competitive advantage resulting in higher margins

Pharmaceuticals

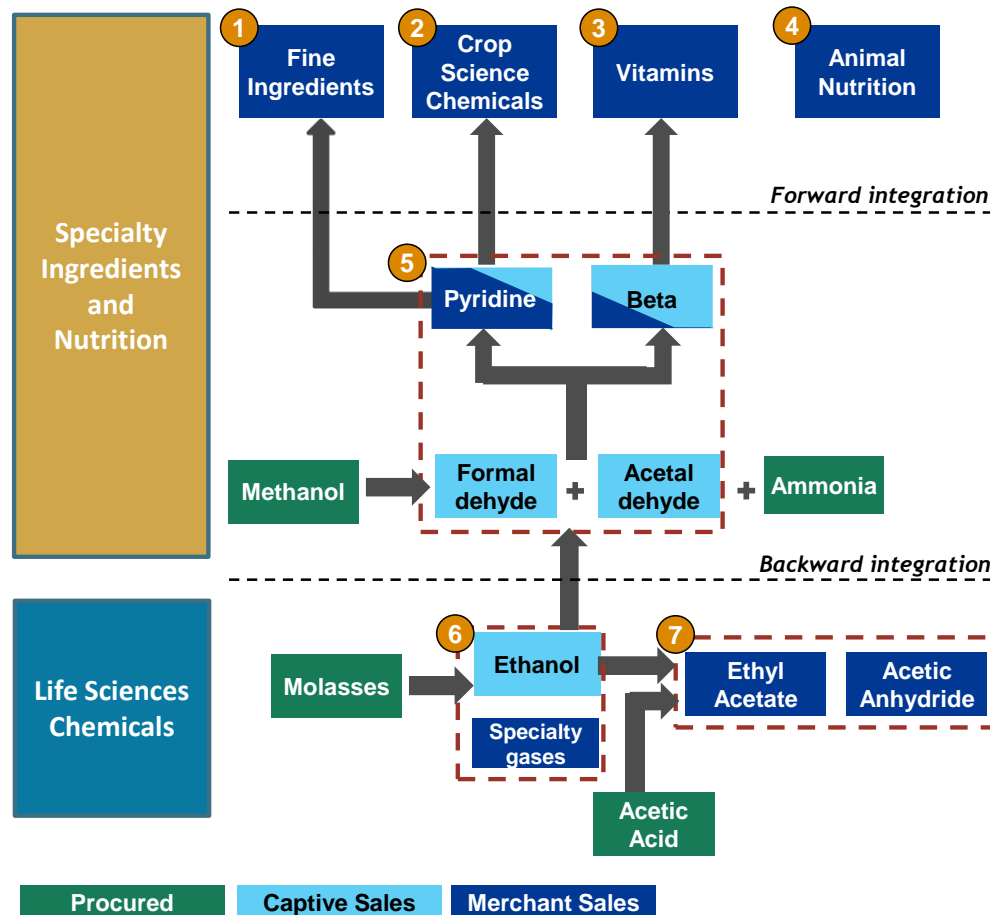
- ▶ Presence across the spectrum offering products/services and delivering innovative solutions for customers
- ▶ APIs from the manufacturing facilities are used for dosage formulations under generic business



- ▶ Majority of commercial solid dosage formulations are based on in-house APIs
- ▶ Specialty Pharmaceuticals (Sterile Products)



Life Sciences Ingredients



2 Leadership Position in Key Products...

Pharmaceuticals

<p>Generics</p>	<ul style="list-style-type: none"> ▶ Global leadership positions in certain key API products in CVS (Valsartan, Irbesartan) and CNS (Oxcarbazepine, Carbamazepine, Tramadol, Donepezil) ▶ US leadership positions in certain Solid Dosage Formulations products in CVS (Terazosin), CNS (Prochlorperazine) and Methylprednisolone
<p>Specialty Pharma</p>	<ul style="list-style-type: none"> ▶ Ranked in top 5 Contract Manufacturers in North America for sterile injectables ▶ Leader in Radiopharmaceutical products such as MAA, DTPA and I-131 ▶ Leading supplier in North America for Allergy Therapy Products

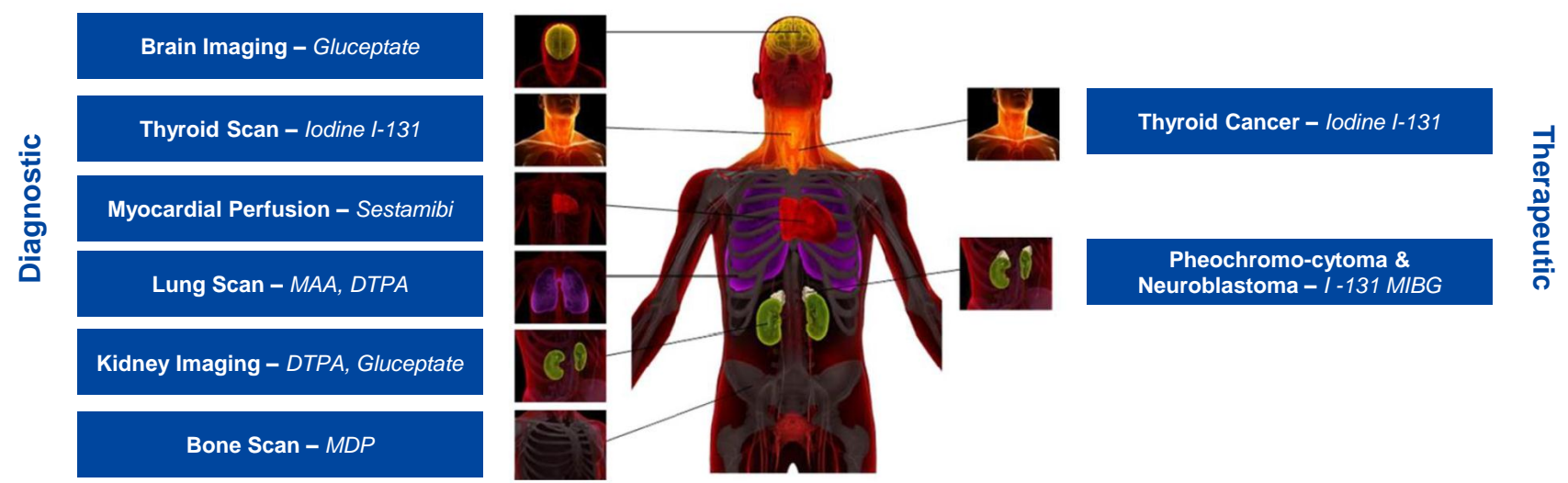
Life Sciences Ingredients

<p>Speciality Intermediates and Nutritional Products</p>	<ul style="list-style-type: none"> ▶ Global leadership position in Pyridines & 14 Pyridine derivatives ▶ Second largest producer globally in Vitamin B3
<p>Life Sciences Chemicals</p>	<ul style="list-style-type: none"> ▶ Globally #4 in Acetic Anhydride (Merchant Sales) ▶ Globally #7 in Ethyl Acetate

2 ...With Strong Position in Radiopharma & Allergy Therapy Products Business

Radiopharmaceuticals

- ▶ Wide array of therapeutic and diagnostic products, with market leadership and limited competition across key products in North America
- ▶ Demonstrated strong growth in Radiopharmaceuticals business (3-year Revenue CAGR of 51%)
 - Future growth to be driven by a strong product pipeline
 - Ruby-fill, an infuser device used for heart imaging, currently under active FDA review, is expected to be launched in FY17



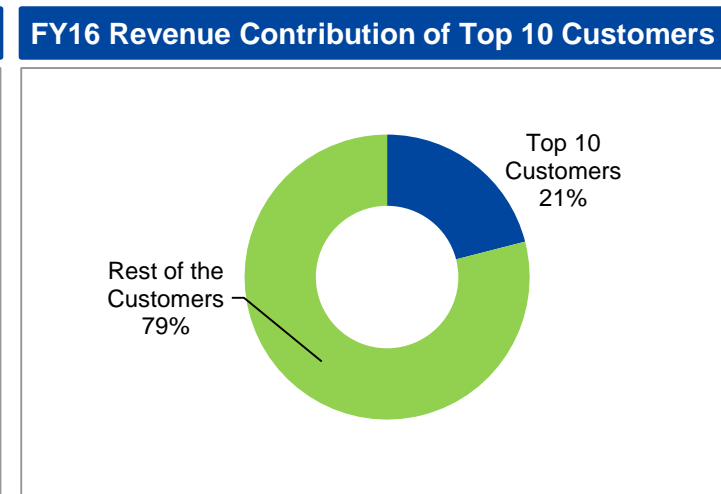
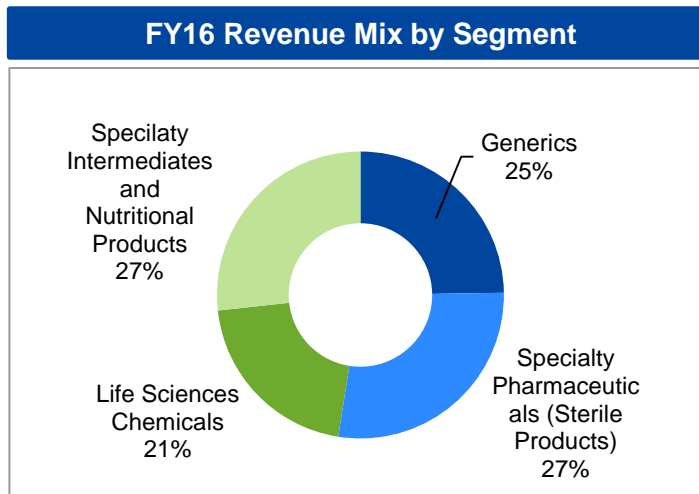
Allergy Therapy Products

- ▶ Strong market position in Allergy Therapy Products in North America
 - Among top 3 in the US for allergy immunotherapy with dominant market penetration
- ▶ US Market leader for manufacture of Stinging Insect Venom Immunotherapy Products

3 De-risked Business Model With Diverse Sources of Revenue

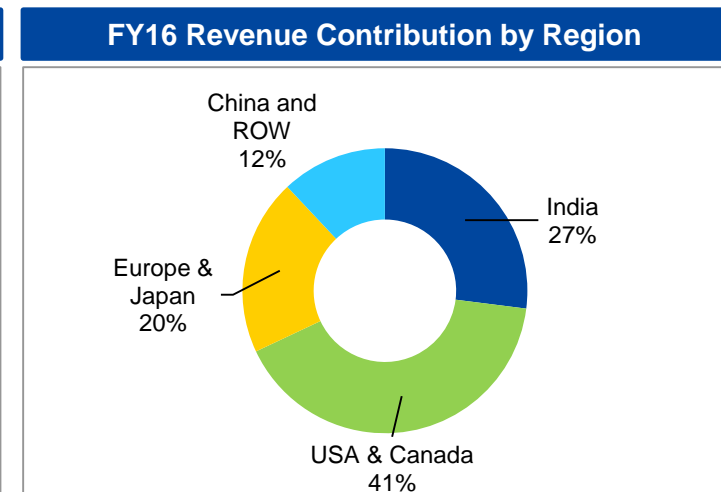
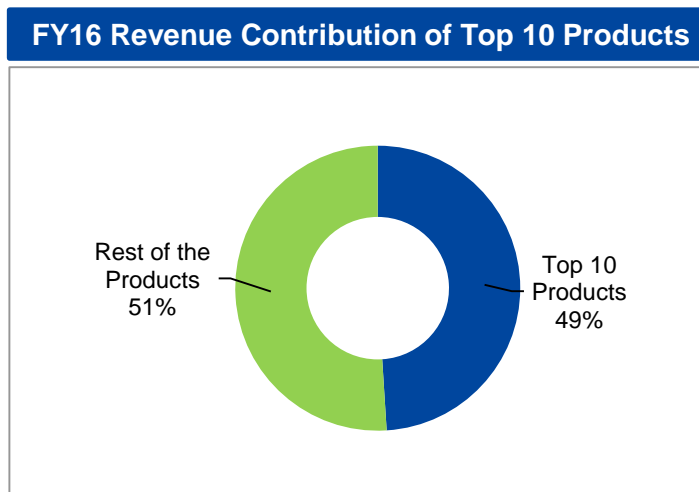
De-risked business model

- ▶ Presence in niche Specialty businesses that have high barriers to entry
- ▶ Forward integration in Pyridine related derivatives to ensure higher utilization and profitability
- ▶ Diverse end-use industry segmentation in Life Sciences Ingredients with focus on Pharmaceutical and Agrochemical industries



No Concentration Risk

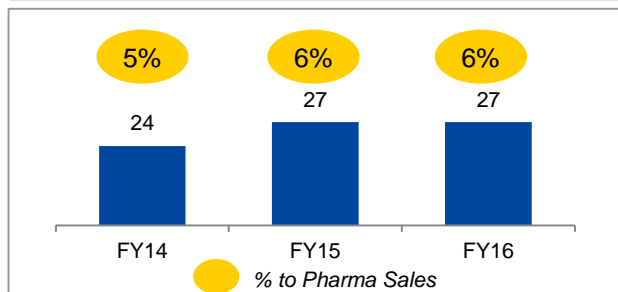
- ▶ **Business:** Specialty Intermediates and Nutritional Products is the largest segment and accounts for 27% of FY16 Revenue
- ▶ **Customers:** Top 10 customers account for 21% of FY16 Revenue
- ▶ **Products:** Top 10 products account for 49% of FY16 Revenue
- ▶ **Geography:** 73% of FY16 Revenue from international markets with products & services reaching over 100 countries



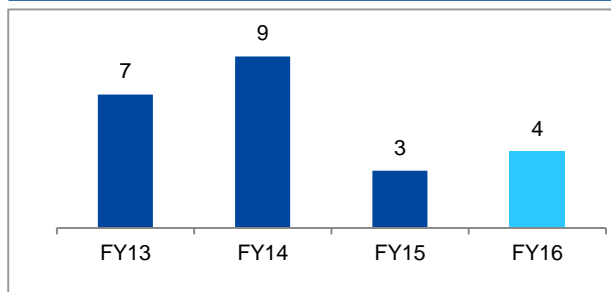
4 Strong Pipeline of Products With Deep R&D Capabilities

- ▶ Strong R&D capabilities demonstrated by complex and niche product filings in formulations and API segments
- ▶ Strong R&D support with a dedicated workforce of 988 scientists
- ▶ Cumulative R&D spend of USD 78m over FY14 to FY16

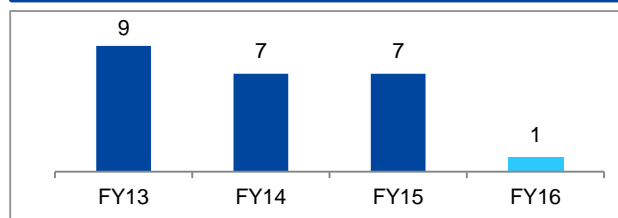
Product Development (USD m)



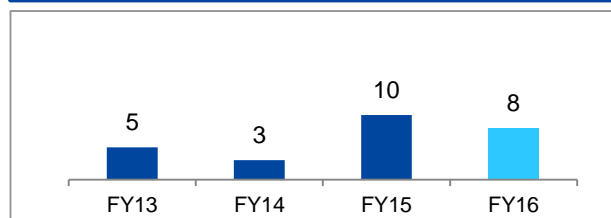
DMF Filings



ANDA Filings



ANDA Approvals



Dosage Formulation Filings

Region	Filings	Approvals	Pending Approval
USA	72	44	28
Canada	22	18	4
EU	46	46	0
Japan	2	1	1
Australia	3	3	0
ROW	594	405	189
Total	739	517	222

Note: As of 31 March 2016

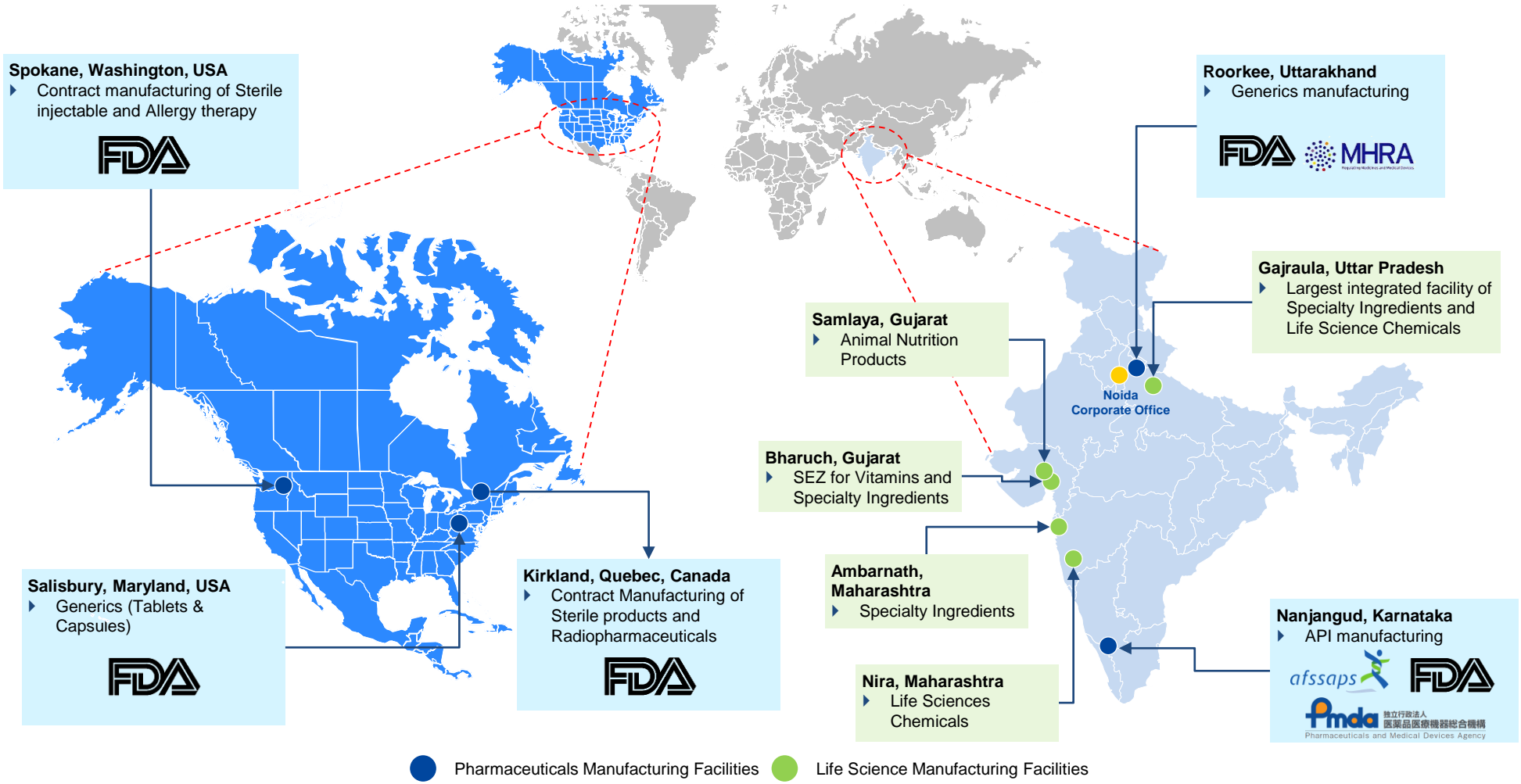
72 ANDAs filed
44 ANDAs approved
28 ANDAs pending approvals

81 US DMFs filed
33 DMFs Reviewed

38 commercial APIs, including
24 in US, 9 in Canada, 23 in
Europe and 28 in ROW

51 commercial Solid Dosage
Formulations products,
including 25 in US, 9 in
Canada, 29 in Europe and 27 in
ROW

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



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

6 Experienced Management Team



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



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



R Sankaraiah
Executive Director – Finance
31 years of Industry Experience



Shyamsundar Bang
Executive Director -
Manufacturing & Supply Chain
42 years of Industry Experience



Dr. Ashutosh Agarwal
Chief Scientific Officer
34 years of Industry Experience

Pharmaceuticals



G. P. Singh, CEO - Jubilant Pharma
23 years of Industry Experience

Life Sciences Ingredients



Pramod Yadav, Co-CEO – Life Sciences Ingredients
28 years of Industry Experience



Rajesh Srivastava, Co-CEO – Life Sciences Ingredients
28 years of Industry Experience

Drug Discovery Solutions



Steven Hutchins, President - Drug Discovery Solutions
27 years of Industry Experience

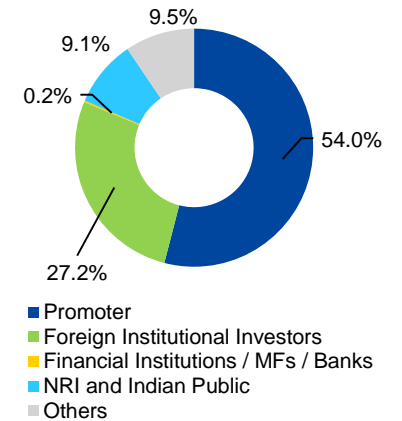
Businesses

- ✓ API
- ✓ Solid Dosage Formulations
- ✓ Radiopharmaceuticals
- ✓ CMO of Sterile Injectables
- ✓ Allergy Therapy Products
- ✓ India Branded Pharmaceuticals

- ✓ Advanced Intermediates
- ✓ Nutritional Products
- ✓ Animal Nutrition
- ✓ Ethanol

- ✓ Fine Ingredients
- ✓ Crop Science Ingredients
- ✓ Life Science Chemicals
- ✓ External Manufacturing

Shareholding Structure



As of 30 April, 2016

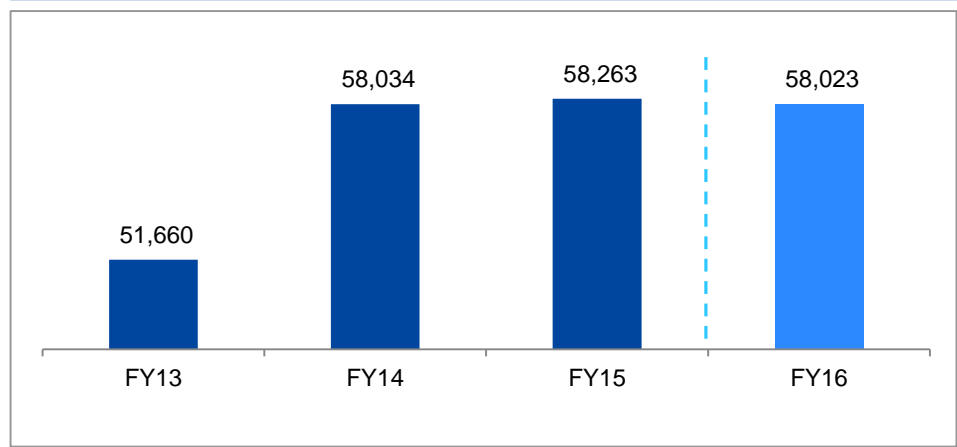
Corporate Functions

- ✓ Finance
- ✓ Operations
- ✓ Quality
- ✓ IT
- ✓ HR
- ✓ Regulatory

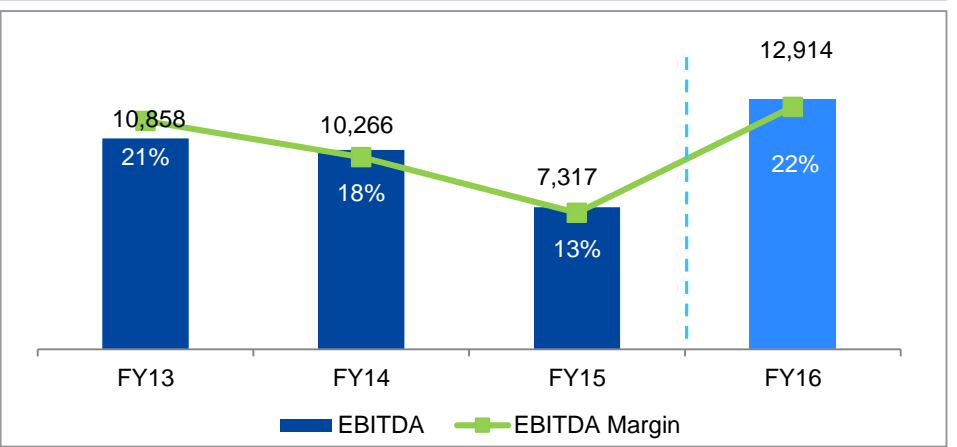
- ✓ Finance
- ✓ Operations
- ✓ Quality
- ✓ IT
- ✓ HR
- ✓ EHS

7 Strong Financial Track Record

Consolidated Revenue (INR m)



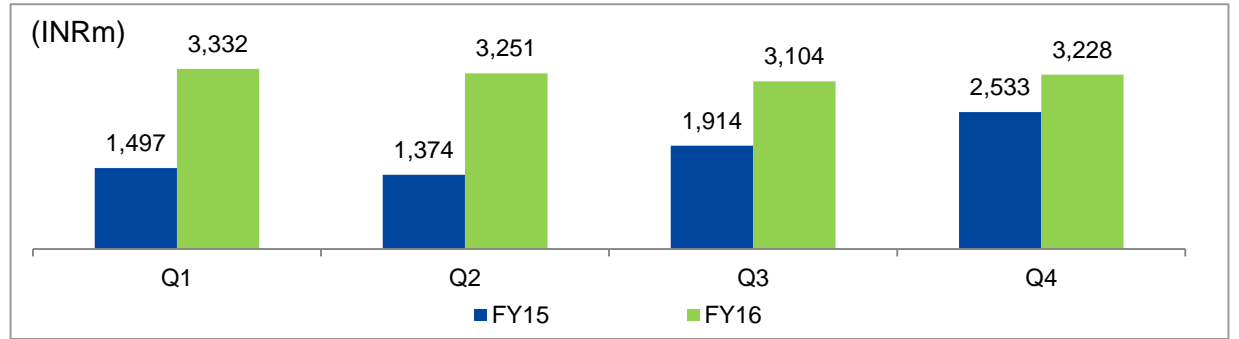
Consolidated EBITDA (INR m) and Margin (%)



Recent Turnaround in Business

- ▶ Warning Letters issued by the USFDA at both the Spokane and Montreal facilities have now been resolved.
- ▶ Witnessed strong performance with significant margin improvement in Radiopharma business and price increase in Niacinamide

Consolidated EBITDA (INR m)

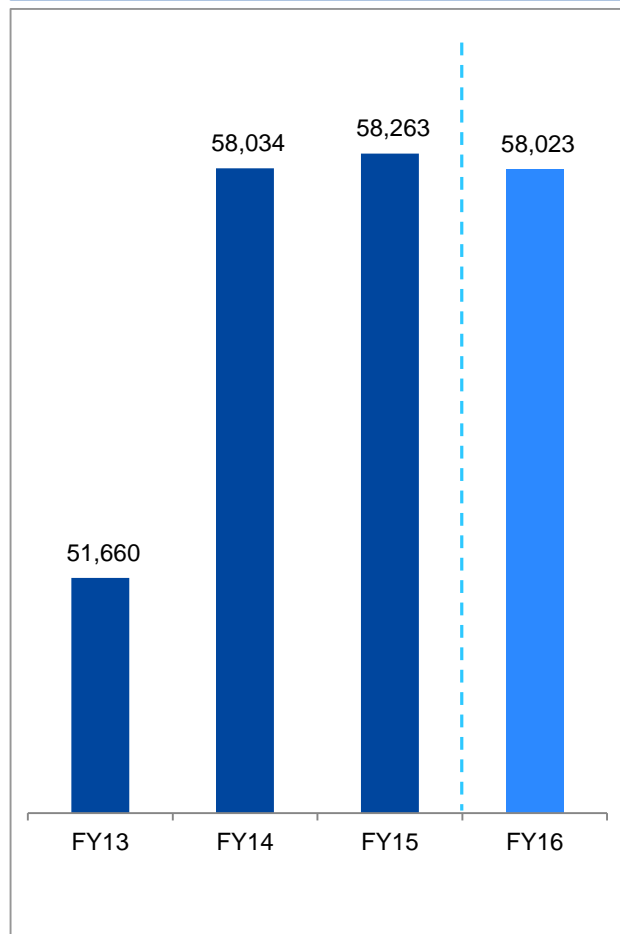




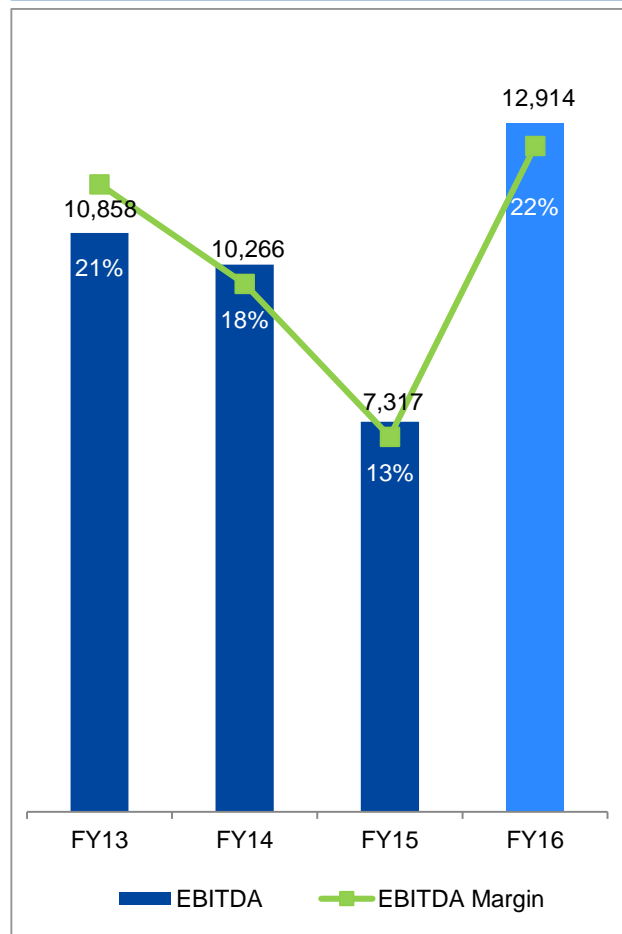
Financial Overview

Financial Overview

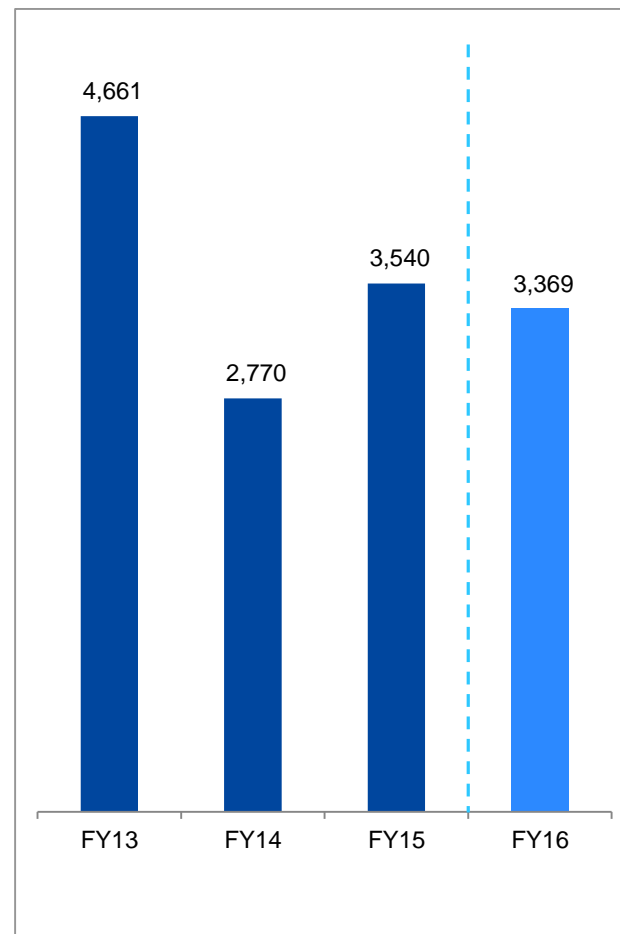
Consolidated Revenue (INR m)



Consolidated EBITDA (INR m) & EBITDA Margin

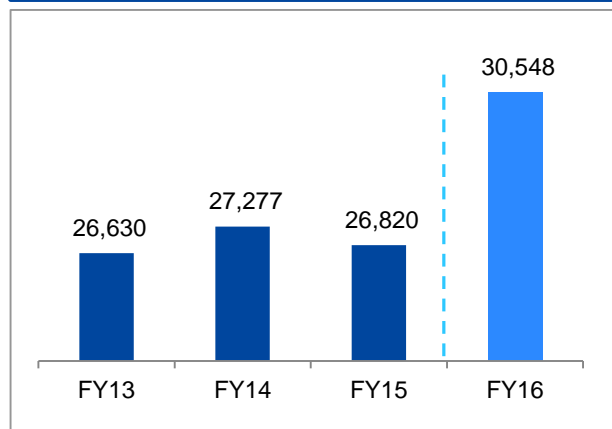


Consolidated Capex (INR m)

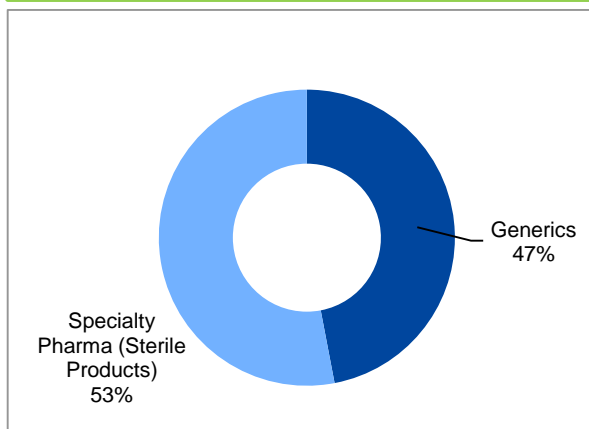


Pharma Business: Overview

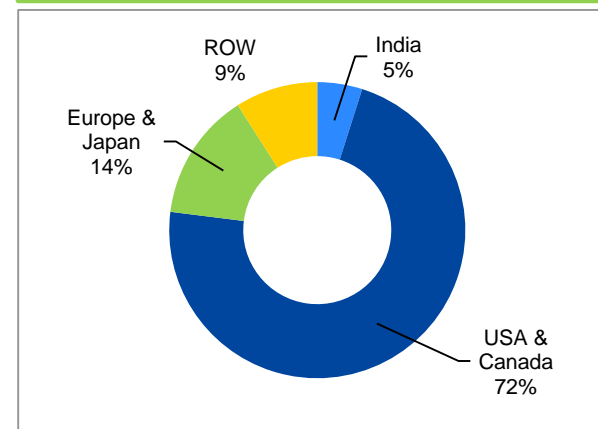
Revenue (INR m)



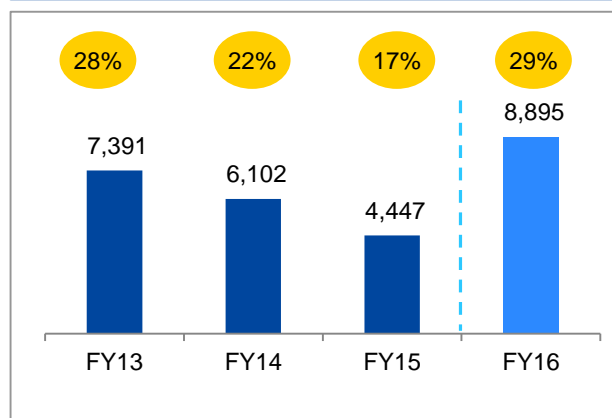
Revenue by Segment (FY16)



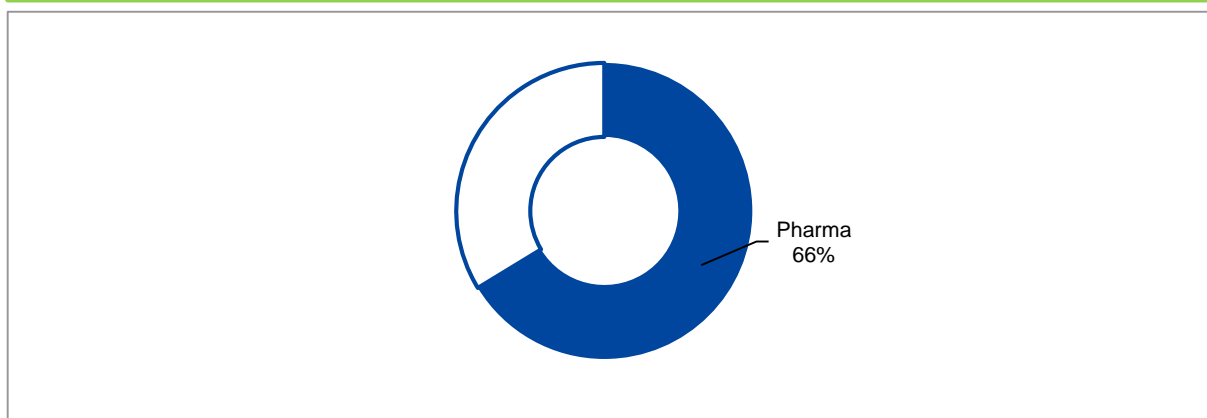
Revenue by Geography (FY16)



EBITDA (INR m)

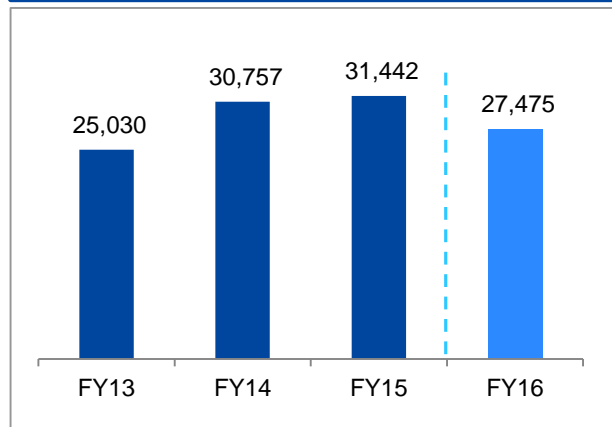


% of Total EBITDA (FY16)

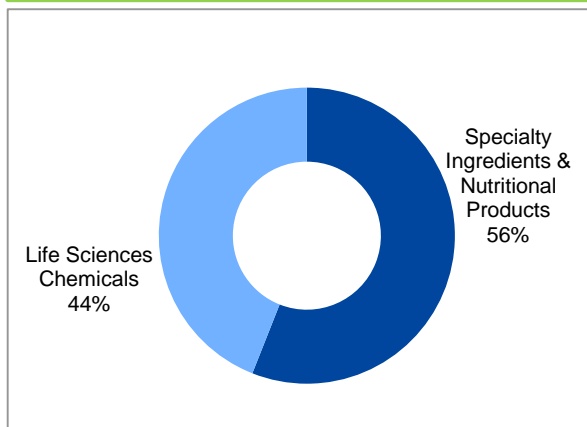


Life Sciences Ingredients: Overview

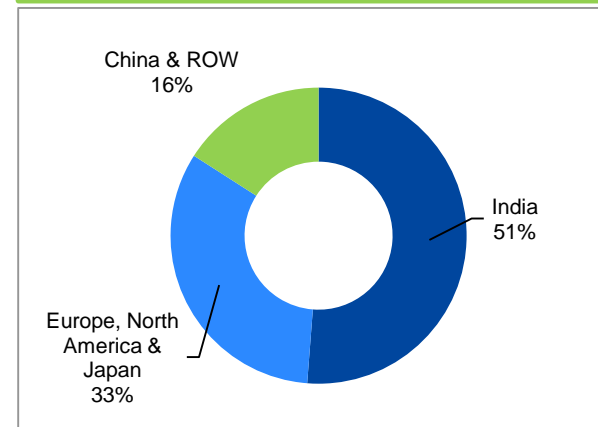
Revenue (INR m)



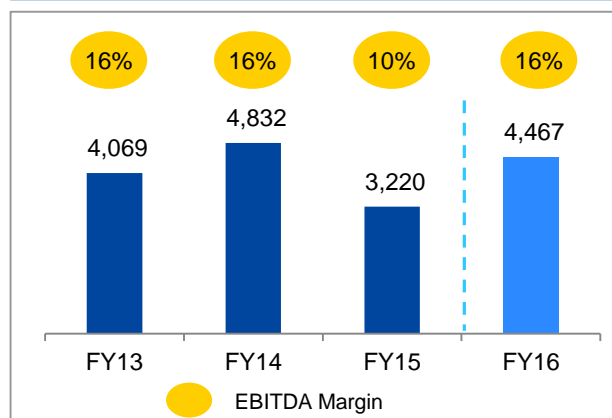
Revenue by Segment (FY16)



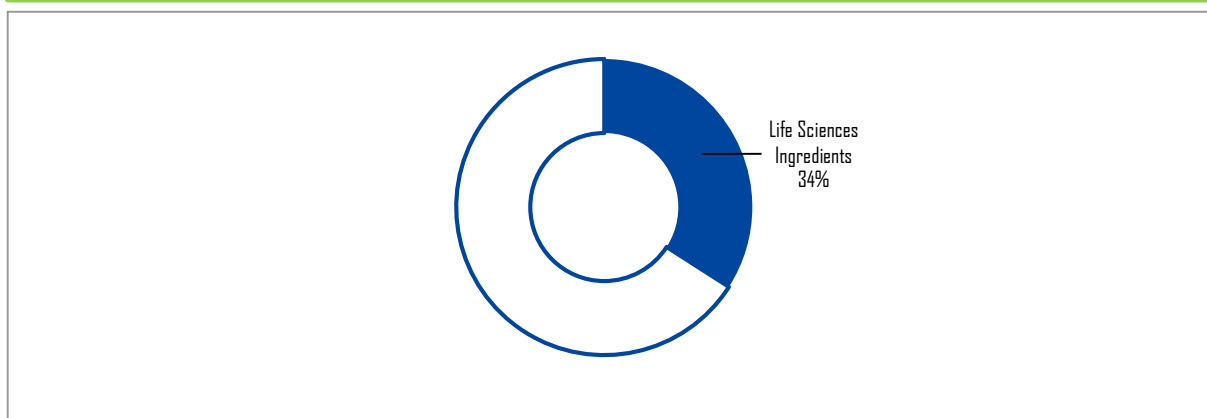
Revenue by Geography (FY16)



EBITDA (INR m)

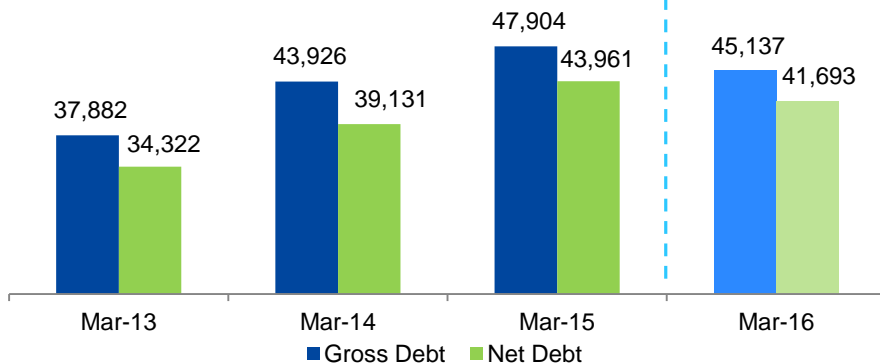


% of Total EBITDA (FY16)



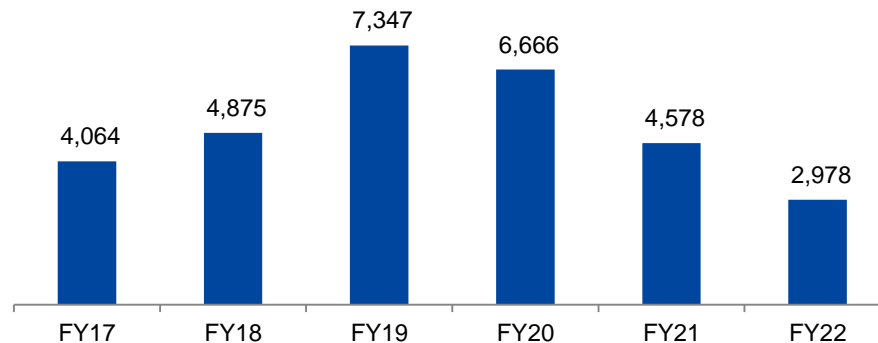
Strong Balance Sheet

Debt Overview (INR m)

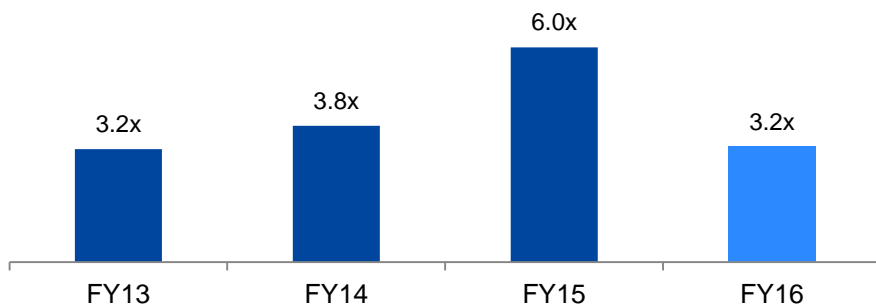


Net debt reduction of INR 3,676 million in FY16 on constant currency basis

Debt Maturity Profile (INR m)

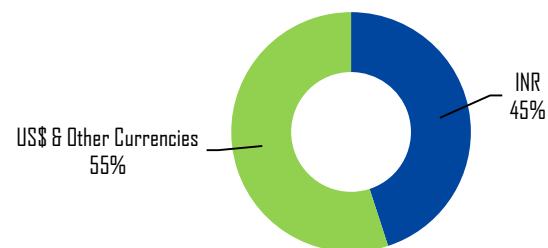


Net Debt / EBITDA



Target Net Debt / EBITDA of less than 2.5x

Debt Breakdown by Currency



Reorganized debt portfolio in such a way that free cash flows would be adequate for scheduled loan repayments
Prepaid all rupee loans scheduled for repayment during next two years

Historical Financials – Profit and Loss Account

INR m	FY13	FY14	FY15	FY16
Total Income from Operations	51,660	58,034	58,262	58,023
<i>Material Cost</i>	20,609	24,421	26,617	21,175
<i>Power and Fuel Cost</i>	3,567	3,897	3,930	3,667
<i>Employee Cost</i>	9,626	11,052	10,903	11,267
<i>Other Expenses</i>	7,299	8,588	9,920	9,136
Total Expenses	41,101	47,958	51,370	45,245
Other Income	299	190	425	136
Pharmaceuticals EBITDA	7,391	6,102	4,447	8,895
Life Sciences Ingredients EBITDA	4,069	4,832	3,220	4,467
<i>Less: Corporate Expenses</i>	-602	-668	-350	-447
EBITDA including other income	10,858	10,266	7,317	12,914
<i>% Margin</i>	<i>21%</i>	<i>18%</i>	<i>13%</i>	<i>22%</i>
<i>Depreciation</i>	2,538	2,812	2,880	3,460
<i>Finance Cost</i>	2,987	3,237	3,553	3,786
Profit after Interest but before Exceptional Items	5,333	4,217	884	5,669
<i>Exceptional Item - Gain / (Loss)</i>	-1,922	-2,145	-481	175
<i>Tax</i>	1,524	696	805	1,529
<i>Minority Interest</i>	361	286	176	-
Reported Net Profit After Tax and Minority Interest	1,527	1,090	-578	4,315
Normalized Net Profit after tax	3,449	3,235	-97	4,140

Historical Financials – Balance Sheet

INR m	Mar-13	Mar-14	Mar-15	Mar-16
EQUITY AND LIABILITIES				
Shareholders Funds	24,761	26,265	24,535	29,096
<i>Share Capital</i>	159	155	159	159
<i>Reserves and Surplus</i>	24,602	26,111	24,376	28,936
Minority Interest	1,115	1,579	-	-
Non Current Liabilities	30,049	21,850	40,362	35,230
<i>Long Term Borrowings</i>	24,688	17,169	36,913	30,440
<i>Deferred Tax Liabilities</i>	2,922	2,371	2,380	3,269
<i>Other Long Term Liabilities</i>	59	115	398	816
<i>Long Term Provisions</i>	2,380	2,195	670	705
Current Liabilities	27,784	38,944	21,292	25,145
<i>Short Term Borrowings</i>	11,314	11,878	5,172	7,282
<i>Trade Payables</i>	6,471	7,181	7,212	5,996
<i>Other Current Liabilities</i>	8,980	17,312	7,933	9,772
<i>Short-Term Provisions</i>	1,018	2,572	975	2094
TOTAL EQUITY & LIABILITIES	83,709	88,638	86,189	89,470

INR m	Mar-13	Mar-14	Mar-15	Mar-16
ASSETS				
Non Current Assets	58,098	59,358	59,043	60,457
<i>Fixed Assets</i>	37,278	37,932	37,755	38,539
<i>Goodwill</i>	16,766	17,780	17,325	18,311
<i>Non Current Investments</i>	256	340	395	361
<i>Long-term loans and advances</i>	3,790	3,300	3,563	3,246
<i>Other Non-Current Assets</i>	9	6	6	1
Current Assets	25611	29280	27145	29013
<i>Inventories</i>	11162	13414	12353	12161
<i>Trade Receivables</i>	7085	8059	8193	9297
<i>Cash and Bank Balances</i>	3561	4795	3943	3445
<i>Short-Term Loans and Advances</i>	2565	2145	2143	3626
<i>Other Current Assets</i>	1238	868	513	485
TOTAL ASSETS	83,709	88,638	86,188	89,470

Debt Profile

Particulars	31-Mar-15	31-Dec-15	31-Mar-16
Foreign Currency Loans	(\$ Mn)	(\$ Mn)	(\$ Mn)
Standalone	105	65	55
Subsidiaries	338	347	320
Total	443	412	375
Rupee Loans	(INR Mn)	(INR Mn)	(INR Mn)
Standalone	15,133	12,630	14,009
Subsidiaries	5,091	5,421	6,255
Total	20,224	18,051	20,265
Gross Debt	47,904	45,294	45,137
Cash & Equivalent	3,943	2,053	3,444
Net Debt	43,961	43,241	41,693
Change in debt on account of exchange rate difference from 31-March, 2015		(1,507)	(1,408)
Net Debt - Adjusted for foreign exchange difference	43,961	41,734	40,285
Net Debt in US\$	7,034	6,536	6,293
Working Capital Debt	12,307	10,849	10,658
Net Long Term debt	31,654	32,393	31,035
Closing Exchange Rate (Rs./USD)	62.50	66.16	66.25

- ▶ **Net debt** at INR 40,285 million on 31st Mar 2016 compared to INR 43,961 million on 31st Mar 2015 on constant currency basis
 - Net debt reduction of INR 3,676 million in FY16
- ▶ **Blended interest rate** for the borrowings at 7.6% p.a. – Re loans @ 11.6% p.a., \$ loans @ 4.9% p.a.

Q4'16 Results Analysis

Income Statement – Q4'FY16

Particulars	Q4'FY15	Q4'FY16	YoY Growth
	(Rs Crs)		(%)
Total Income from Operations	1,537	1,501	-2%
Total Expenditure	1,289	1,181	
Other Income	6	3	
EBITDA including Other Income	253	323	27%
Depreciation and Amortization	66	126	
Finance Cost	85	92	
Profit after Interest but before Exceptional Items	102	105	3%
Exceptional Item - Gain/(Loss)	(34)	16	
Tax Expenses (Net)	25	50	
Net Profit After Tax and Minority Interest	43	71	65%
Paid-up share capital (Face value per share Re.1)	15.93	15.93	
Earnings Per Share - Basic (Rs.)	2.68	4.44	
Promoters and promoter group shareholding	54%	54%	
	(%)		(bps)
EBITDA Margins	16.5%	21.5%	502
Net Margins	2.8%	4.7%	193

- **Income from Operations at Rs. 1,501 Crore, decline of 2% YoY**
 - Pharmaceuticals reports highest ever revenues of Rs. 839 Crores, growing 10% YoY and 15% QoQ; Contributes 56% to total revenues
 - 14% decline in Life Science Ingredients (2% growth QoQ) mainly due to lower input prices from lower crude prices resulting in decrease in prices of finished products
- **EBITDA at Rs. 323 Crore, compared to Rs. 253 Crore in Q4 FY 15**
 - EBITDA grows 27% YoY; Margins at 21.5%, up from 16.5% in Q4 FY15
 - Highest ever EBITDA in Pharmaceuticals segment at Rs. 230 Crore, growing 15% YoY with margins of 27.4%; EBITDA contribution of 68% to the total EBITDA
 - Life Science Ingredients segment's EBITDA at Rs. 106 Crore, up 61% YoY with margins of 16% as compared to 8.5% in Q4 FY15
- **Profit After Tax at Rs. 71 Crore, compared to Rs. 43 Crore in Q4 FY 15**
 - Earnings Per Share for Re. 1 FV equity share at Rs. 4.44, up from Rs. 2.68 in Q4 FY15

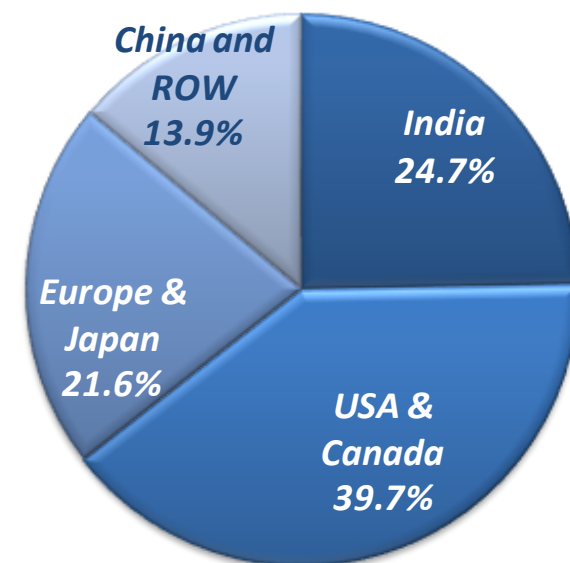
Segmental Revenue Analysis – Q4'FY16

Segmental Revenue Analysis	Revenue (Rs. Crs.)		Revenue Mix (%)	YoY Growth %
	Q4'FY15	Q4'FY16		
Pharmaceuticals	763	839	56%	10%
Life Science Ingredients	774	662	44%	-14%
Income from Operations	1,537	1,501	100%	-2%

- **Pharmaceuticals segment revenue at Rs. 839 Crore, contributing 56% to the total revenue**
 - Revenue growth of 10% YoY, led by 11% growth in volumes; growth witnessed in both key businesses of Generics and Specialty Pharmaceuticals (Sterile Products)
 - Specialty Pharmaceuticals (Sterile Products) contributes 51% to total Pharmaceuticals segment sales
- **Life Science Ingredients segment revenue at Rs. 662 Crore, contributing 44% to the total revenue**
 - LSI revenues impacted mainly due to lower input prices from lower crude prices resulting in decrease in prices of finished products
 - Pricing growth witnessed in Specialty Intermediates and Nutritional Products

Company Revenue – Geography wise – Q4'FY16

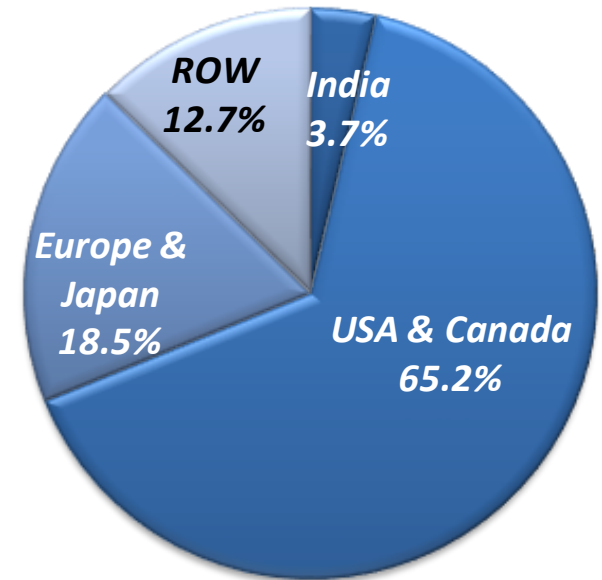
Geo-wise Revenue (Rs crs)	Q4'FY15	Q4'FY16	Mix %	YoY %
International	1,111	1,130	75%	2%
USA & Canada	630	597	40%	-5%
Europe & Japan	283	325	22%	15%
China and ROW	199	209	14%	5%
India	425	371	25%	-13%
Income from Operations	1,537	1,501	100%	-2%



- **75% of Income from International Markets, at Rs. 1,130 Crore**
 - Key developed markets share at 61% of revenue
 - Other international markets share stood at Rs. 209 Crore, 14% of the revenues, growing 5% YoY
- **25% Income from India at Rs. 371 Crore in the quarter**

Pharma Revenue – Geography wise – Q4'FY16

Geo-wise Revenue (Rs crs)	Q4'FY15	Q4'FY16	Mix %	YoY %
International	738	808	96%	10%
USA & Canada	579	547	65%	-5%
Europe & Japan	104	155	18%	49%
ROW	55	106	13%	93%
India	25	31	4%	26%
Income from Operations	763	839	100%	10%



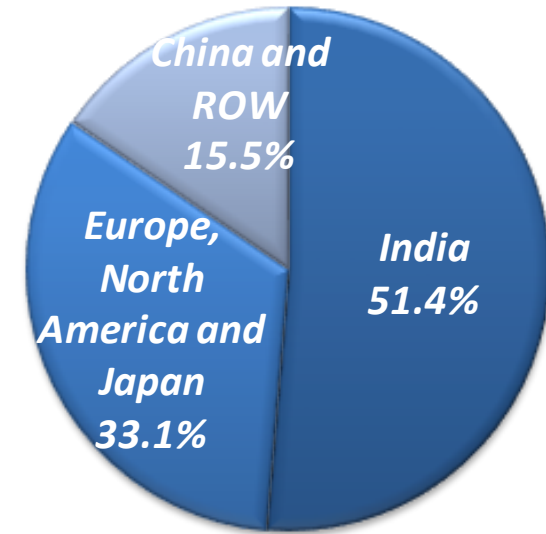
- **96% of Income from International Markets, at Rs. 808 Crore**
 - Key developed markets share at 84% of revenue, growing 3% YoY
 - ROW markets contribute 13% to revenue, up 93% YoY
- **4% Income from India at Rs. 31 Crore in the quarter, mainly in Generics**

Pharma Business Highlights – Q4'FY16

- 8 API filings, including 2 in US (Febuxostat and Olanzapine) and CEP (Solifenacin)
- Launched Eslicarbazepine API for ROW market
- 4 Solid Dosage Formulations filings, including Niacin in US, Escitalopram in Canada and Olmesartan in Japan; 12 approvals received including Olanzapine in Japan
- Finalized commercial Agreements with key customers for Solid Dosage Formulations in Ethiopia, South Africa, and UK
- Ramp up of operations in CMO of Sterile Injectables in line with expectations
- Radiopharmaceuticals business continues to deliver strong performance and we expect to launch new products going forward
- Received US\$ 7.5 Million against sale of investments with a profit of US\$ 5.7 Million

LSI Revenue – Geography wise – Q4’FY16

Geo-wise Revenue (Rs crs)	Q4’FY15	Q4’FY16	Mix %	YoY %
International	373	322	49%	-14%
Europe, North America and Japan	230	219	33%	-4%
China and ROW	144	103	15%	-29%
India	401	340	51%	-15%
Income from Operations	774	662	100%	-14%



- **Decline in revenues mainly due to lower input prices from lower crude prices resulting in decrease in prices of finished products**
- **49% of Income from International Markets, at Rs. 322 Crore**
 - Europe, North America and Japan markets share at 33% of revenue
 - Other international markets share stood at Rs. 103 Crore, 15% of revenue
- **51% Income from India at Rs. 340 Crore in the quarter**

LSI Business Highlights – Q4'FY16

- Strategic initiatives of retrofitting the plants to increase the capacity utilization is well in progress
 - Started supplies of a Pharma intermediate
 - Commercial supplies to start in Q4 FY17 for two products for Agro-intermediates
 - These are all developed with existing processes to meet enhanced customer requirements
- Key customer audits completed for Specialty Intermediates
- Signed new contracts across Europe, Korea, Middle East, China and a few other markets in Nutritional Products
- New contracts signed across Brazil, Europe, USA and Asia for key Life Science Chemicals products

Expenditure Analysis – Q4'FY16

Expenses (Rs Crs)	Q4 FY15	% of Sales	Q4 FY16	% of Sales	YoY Growth %
Material Cost	714	46%	568	38%	-20%
Power & Fuel Expense	79	5%	79	5%	0%
Employee Benefits Expense	275	18%	284	19%	3%
Other Expenses	205	13%	250	17%	22%
Total Expenses	1273	83%	1181	79%	-7%
Exceptional Items	(34)		16		
Depreciation and Amortization	66		126		90%

- **Material Costs** as percentage of sales lower due to better operational efficiencies, price realizations, lower input prices and sales mix
- **Power & Fuel** as stable due to operational efficiency and lower energy costs
- **Employee benefits expense** increase marginally
- **Other Expenses** as percentage of sales increase due to packing material costs, repairs and promotion costs
- **Exceptional items** of Rs. 16 Crore includes profit of Rs. 41 Crore on account of sale of investments and Forex loss of Rs. (23) Crore
- **Depreciation and Amortization** includes depreciation of Rs. 73 Crores and amortization of product development expenditure of Rs. 53 Crores on account of impairment of intangibles

EBITDA Analysis – Q4'FY16

EBITDA (Rs. Crs)			
Business Segments	Q4'FY15	Q4'FY16	YoY Growth %
Pharmaceuticals	200	230	15%
Life Science Ingredients	66	106	61%
Less: Corp Expenses	(13)	(13)	
Reported EBITDA	253	323	27%
Margins (%)			
			YoY Variance (Bps)
Pharmaceuticals	26.2%	27.4%	112
Life Science Ingredients	8.5%	16.0%	752
Reported EBITDA	16.5%	21.5%	502

- EBITDA of Rs. 323 Crore in the quarter, growing 27% YoY; Overall EBITDA Margins of 21.5%
- Pharmaceuticals segment EBITDA growth of 15% YoY with margins at 27.4%, up from 26.2% in Q4 FY15; aided by APIs and ramp-up in Roorkee and CMO Spokane facilities
- Life Science Ingredients EBITDA growth of 61% YoY with margins at 16%, up from 8.5% in Q4 FY15; improvement in margins due to various cost-control initiatives and process efficiencies

Annual Results Analysis

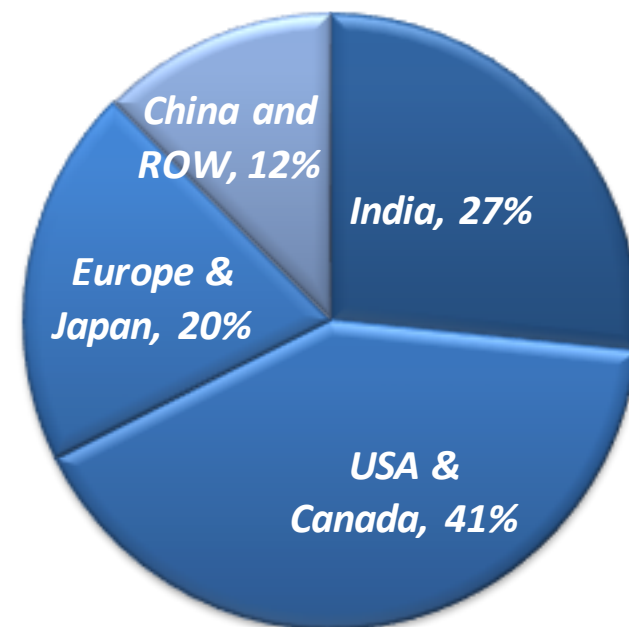
Income Statement – FY16

Particulars	FY15	FY16	YoY Growth
	(Rs Crs)		(%)
Total Income from Operations	5,826	5,802	0%
Total Expenditure	5,137	4,525	
Other Income	42	14	
EBITDA including Other Income	732	1,291	76%
Depreciation and Amortization	288	346	
Finance Cost	355	379	
Profit after Interest but before Exceptional Items	88	567	541%
Exceptional Item - Gain/(Loss)	(48)	17	
Tax Expenses (Net)	80	153	
Minority Interest	18	0	
Net Profit After Tax and Minority Interest	(58)	431	
Paid-up share capital (Face value per share Re.1)	15.93	15.93	
Earnings Per Share - Basic (Rs.)	(3.63)	27.09	
	(%)		(bps)
EBITDA Margins	12.6%	22.3%	970
Net Margins	-1.0%	7.4%	843

- **Income from Operations at Rs. 5,802 crs**
 - 14% increase in Pharmaceuticals revenues driven by CMO, Radiopharmaceuticals and APIs
 - 13% decline in Life Science Ingredients mainly due to competition from crude-derived substitutes and Chinese competition
- **EBITDA at Rs. 1,291 crs, compared to Rs. 732 Crore in FY 15**
 - EBITDA grows 76% YoY; Margins at 22.3%, up from 12.6% in FY15
 - Pharmaceuticals segment's EBITDA at Rs. 889 Crore, growth of 100% YoY with margins of 29.1% as compared to 16.6% in FY15; EBITDA contribution of 67% to the total EBITDA, compared to 58% in FY15
 - Life Science Ingredients segment's EBITDA at Rs. 447 Crore, growth of 39% with margins of 16.3% as compared to 10.2% in FY15; EBITDA contribution of 33% to the total EBITDA
- **Profit After Tax at Rs. 431 Crore, compared to Rs. (58) Crore in FY15**
 - Earnings Per Share for Re. 1 FV equity share at Rs. 27.09 up from Rs. (3.63) in FY15

Company Revenue – Geography wise - FY16

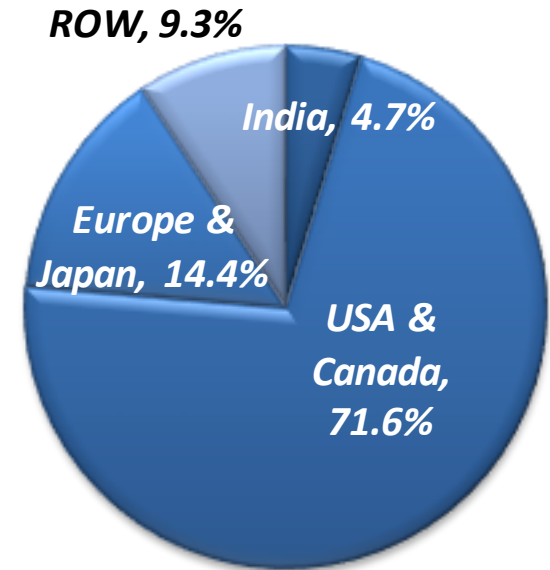
Geo-wise Revenue (Rs crs)	FY15	FY16	Mix %	YoY %
International	4,137	4,260	73%	3%
USA & Canada	2,199	2,380	41%	8%
Europe & Japan	1,166	1,155	20%	-1%
China and ROW	772	724	12%	-6%
India	1,690	1,543	27%	-9%
Income from Operations	5,826	5,802	100%	0%



- **73% of Income from International Markets, at Rs. 4,260 crs, grew 3% YoY**
 - Regulated Markets - USA, Canada, Europe & Japan contribute 61% to revenue
 - Growth of 8% in USA and Canada primarily driven by Specialty Pharmaceuticals
- **27% Income from India at Rs. 1,543 crs**

Pharma Revenue – Geography wise - FY16

Geo-wise Revenue (Rs crs)	FY15	FY16	Mix %	YoY %
International	2,560	2,913	95%	14%
USA & Canada	1,964	2,189	72%	11%
Europe & Japan	386	440	14%	14%
ROW	210	284	9%	35%
India	122	142	5%	16%
Income from Operations	2,682	3,055	100%	14%



- **95% of Income from International Markets, at Rs. 2,913 crs, grew 14% YoY**
 - Regulated Markets - USA, Canada, Europe & Japan contribute 86% to revenue
 - Growth of 11% in USA and Canada primarily driven by Specialty Pharmaceuticals
 - ROW markets grow 35% YoY
- **5% Income from India at Rs. 142 crs, up 16% YoY**

➤ North America Strategy

• Generics

- Pipeline includes total 72 ANDA filings (including 44 approved) in US and 22 filings (including 18 approved) in Canada till 31st March 2016
- 1 filing and 8 approvals in US and 4 filings and 2 approvals in Canada in FY 16
- Leverage strength in sterile manufacturing to file differentiated products in Injectables (two) and Ophthalmics (one)

• Radiopharmaceuticals

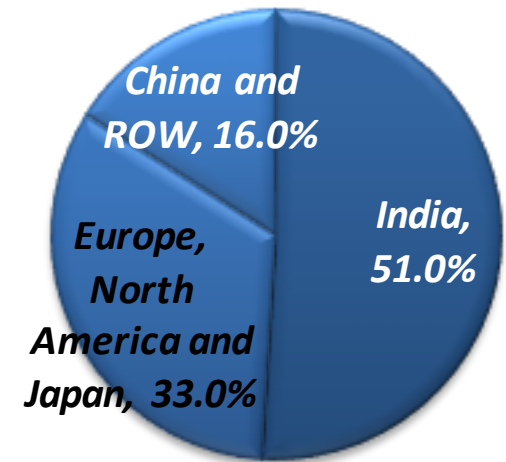
- To build a unique and differentiated pipeline of products leveraging our core competency in Radiopharmaceuticals and Lyophilized Kits
- Rubyfill is a 505(b)(2) filing for diagnosis of coronary heart disease through PET procedures. Under active review by FDA with an expected launch by Q4FY2017

➤ Increased geographical diversification

- Leveraging product filings through partnership and distribution agreements for ROW
 - 599 filings and 409 approvals in ROW till 31st March, 2016 including 38 filings in FY 16
 - Pursuing product specific partnership with players in Japan – already filed two products
 - Focus on Australia, South Africa and Brazil

LSI Revenue – Geography wise - FY16

Geo-wise Revenue (Rs crs)	FY15	FY16	Mix %	YoY %
International	1,577	1,347	49%	-15%
Europe, North America and Japan	1,015	906	33%	-11%
China and ROW	562	441	16%	-22%
India	1,567	1,401	51%	-11%
Income from Operations	3,144	2,748	100%	-13%



- **49% of Income from International Markets, at Rs. 1,347 crs**
 - Europe, North America and Japan markets share at 33% of revenue
 - Other international markets share stood at Rs. 441 Crore, 16% of revenue
- **51% Income from India at Rs. 1,401 crs in the period**

LSI Business Highlights – FY16

- Better price realization in Specialty Intermediates and Nutritional Products
- Volume reduction in Advanced Intermediates due to lower demand of agrochemicals and increased competition in China
- Lower revenue in Life Science Chemicals due to increased price led competition from crude derived substitutes and lower demand
- Better performance in Fine Ingredients aided by improvement in pricing and volumes

Expenditure Analysis – FY16

Expenses (Rs Crs)	FY15	% of Sales	FY16	% of Sales	YoY Growth %
Material Cost	2,662	46%	2,117	36%	-20%
Power & Fuel Expense	393	7%	367	6%	-7%
Employee Benefits Expense	1,090	19%	1,127	19%	3%
Other Expenses	992	17%	914	16%	-8%
Total Expenses	5,137	88%	4,525	78%	-12%
Exceptional Items	(48)	-1%	17	0%	
Depreciation and Amortization	288	5%	346	6%	20%

- **Material Costs** as percentage of sales lower due to better operational efficiencies, price realizations, lower input prices and sales mix
- **Power & Fuel** as percentage of sales lower due to operational efficiency and lower energy costs; **Employee benefits expense** increase marginally
- **Other Expenses** as percentage of sales lower due to lower legal & consultancy, and freight & forwarding charges
- **Exceptional items** of Rs. 17 Crore includes profit of Rs. 41 Crore on account of sale of investments and FCMITDA loss of Rs. (25) Crore
- **Depreciation and Amortization** includes depreciation of Rs. 287 Crores and amortization of product development expenditure of Rs. 59 Crores

EBITDA Analysis – FY16

EBITDA (Rs. Crs)			
Business Segments	FY15	FY16	YoY Growth %
Pharmaceuticals	445	889	100%
Life Science Ingredients	322	447	39%
Less: Corp Expenses	(35)	(45)	
Reported EBITDA	732	1,291	76%
EBITDA Margins (%)			
			YoY Variance (Bps)
Pharmaceuticals	16.6%	29.1%	1254
Life Science Ingredients	10.2%	16.3%	602
Reported EBITDA	12.6%	22.3%	970

- EBITDA of Rs. 1,291 Crore in FY 16, growing 76% YoY; Overall EBITDA Margins of 22.3%
- Pharmaceuticals segment EBITDA growth of 100% YoY with margins at 29.1%, up from 16.6% in FY15; aided by improvement in performance of Specialty Pharmaceuticals (Sterile Products)
- Pharmaceuticals segment EBITDA contributes 67% to total EBITDA; up from 58% in FY 15
- Life Science Ingredients EBITDA growth of 39% YoY with margins at 16.3%, up from 10.2% in FY15; improvement in margins due to various cost-control initiatives and process efficiencies

- **In FY 2017, expect to continue the growth momentum of the company**
 - Revenue growth in Pharmaceuticals segment expected to be driven by:
 - New product launches in Generics and Radiopharmaceuticals
 - Growth in ROW business
 - Ramp up of Operations in CMO of Sterile Injectables and Oral-Solid facilities
 - Life Science Ingredients margins segment performance expected to improve, due to:
 - Strategic initiatives by retrofitting the existing plants to improve product mix
 - Reduced cost and improved efficiency by process improvements and capacity optimization
 - Revenue growth in Nutritional Products and Fine Ingredients
- **Endeavours to strengthen Balance Sheet will continue**
 - Net debt reduction of Rs. 368 Crore in FY 16
 - Focus on generating free cash flow from business to reduce debt

Our Vision & Promise

OUR 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 invested capital of at least 10 points higher than the cost of capital

OUR PROMISE

Caring, Sharing, Growing

We will, with utmost care for the environment and society, continue to enhance value for our customers by providing innovative products and economically efficient solutions; and for our stakeholders through growth, cost effectiveness and wise investment of resources

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