



March 8, 2018

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

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

Dear Sirs,

**Sub.: Intimation of participation in 10th Goldman Sachs India
Pharma and Healthcare Tour on March 9, 2018**

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the management of the Company is participating in the 10th Goldman Sachs India Pharma and Healthcare Tour on March 9, 2018 in the National Capital Region, India. We enclose details of investor/analyst meetings scheduled for the same.

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 records.

Thanking you,

Yours faithfully,
For Jubilant Life Sciences Limited

Rajiv Shah
Company Secretary

Encl.: as above

A Jubilant Bhartia Company

OUR VALUES



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UP, India
CIN : L24116UP1978PLC004624

Investor/Analyst meeting scheduled on 9th March, 2018

Meeting Date	Type of Meeting	Name of fund/firm	Location
Friday, 9 th March 2018	Group Meeting	<ol style="list-style-type: none">1. Aberdeen Standard2. ICICI Prudential3. Orbimed Advisors4. Canopy Group5. White Oak Capital Management6. Goldman Sachs	National Capital Region



Jubilant Life Sciences Limited

January 2018

Disclaimer

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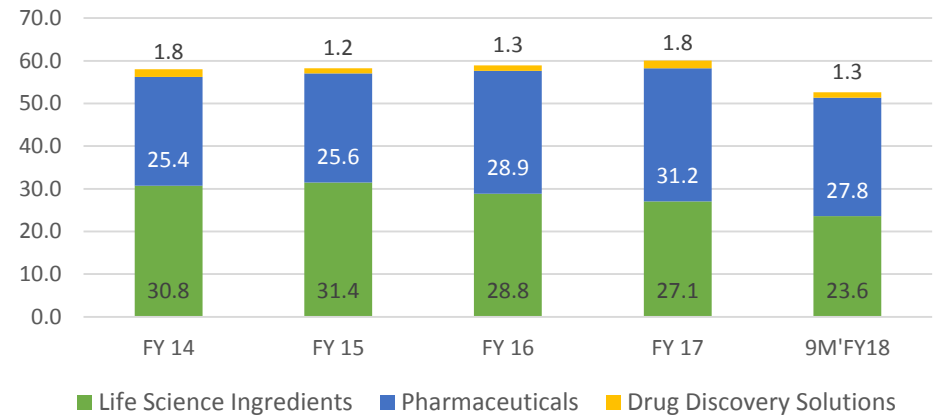
NOTES

1. The numbers for the quarter have been reclassified and regrouped wherever necessary
2. Closing Exchange Rate for USD 1 at Rs. 66.25 as on March 31'16 & Rs. 64.85 as on March 31'17; Rs. 67.93 as on December 31'16 & Rs. 63.88 as on December 31'17
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
4. Financial numbers upto FY 2015 are as per erstwhile Indian Generally Accepted Accounting Principles (I-GAAP), whereas for FY 2016 onwards, it is as per Indian Accounting Standards (Ind-AS)

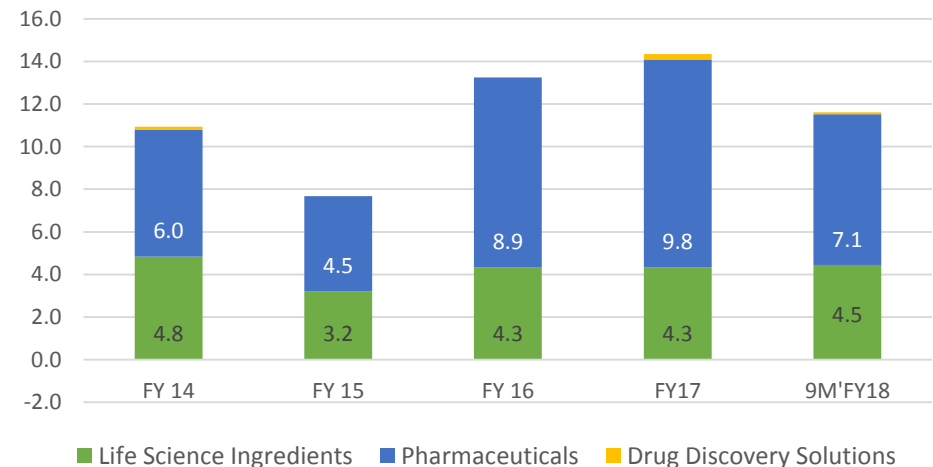
Jubilant Life Sciences At a Glance

- **Global integrated pharma and life sciences solutions provider** with a track record of 39 years
- 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
- **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 around 7,600 people globally, **including around 2,200 in North America and around 1,100 dedicated to R&D**

Revenue (INR bn)

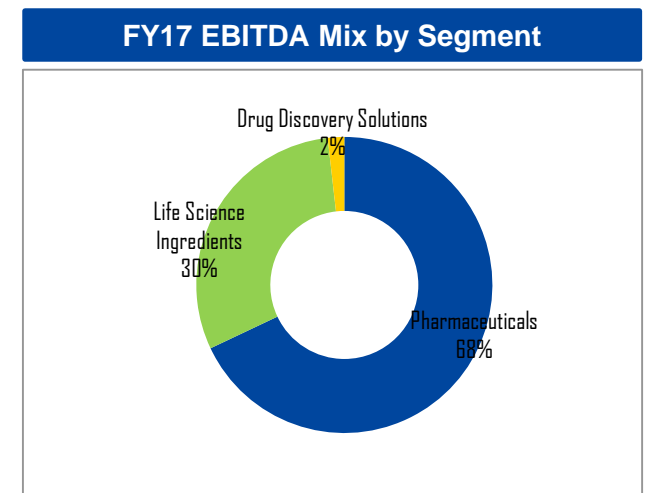
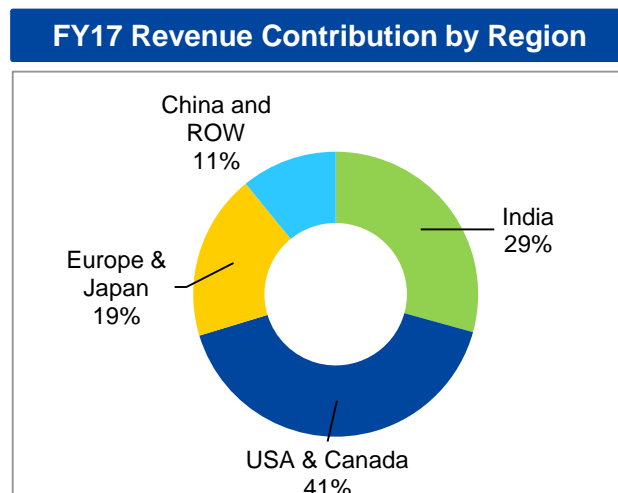
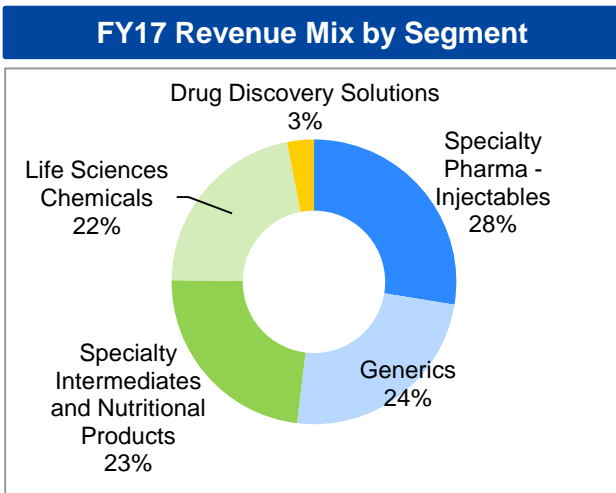
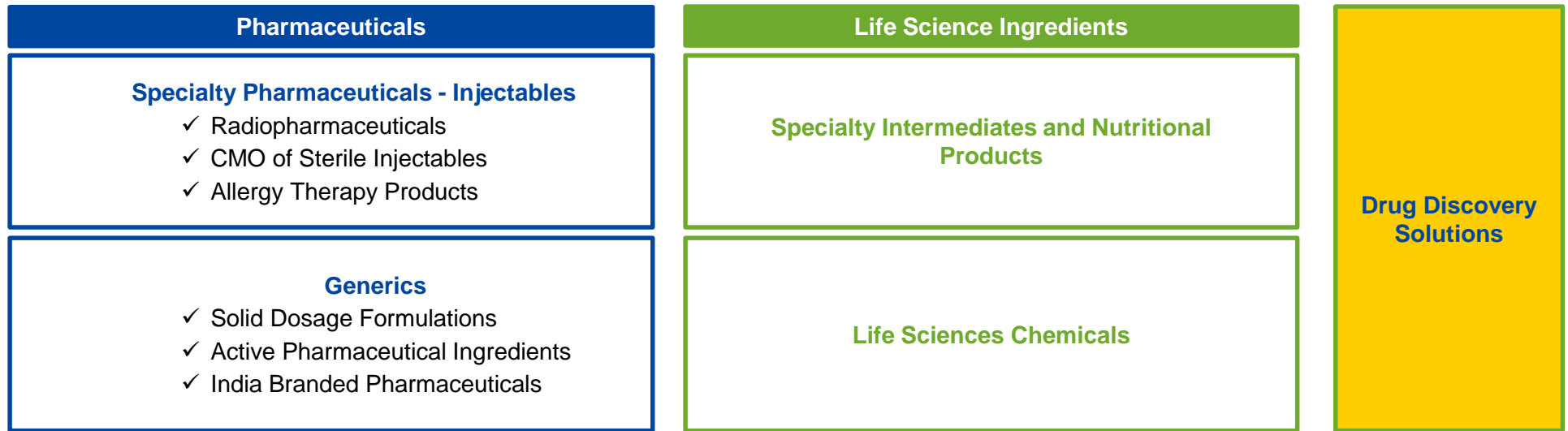


Business EBITDA (INR bn)



Financial numbers upto FY 2015 are as per erstwhile Indian Generally Accepted Accounting Principles (I-GAAP), whereas for FY 2016 onwards, it is as per Indian Accounting Standards (Ind-AS)

Jubilant Life Sciences Overview



Key Credit Strengths



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
- ▶ Specialty Pharmaceuticals - Injectables

CMO of Sterile Injectables

Radiopharmaceuticals and Allergy Therapy Products

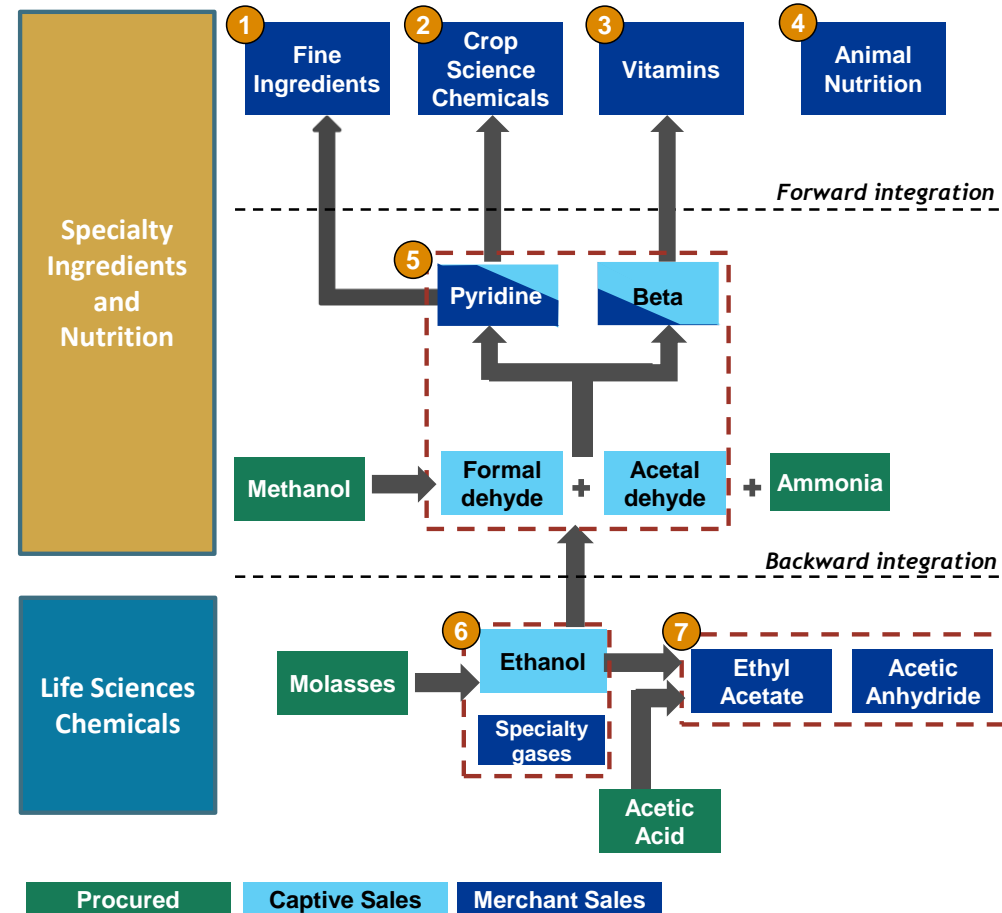
- ▶ APIs from the manufacturing facilities are used for dosage formulations under generic business

Solid Dosage Formulations

Active Pharmaceutical Ingredients

- ▶ Majority of commercial solid dosage formulations are based on in-house APIs

Life Sciences Ingredients



2 Leadership Position in Key Products...

Pharmaceuticals

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

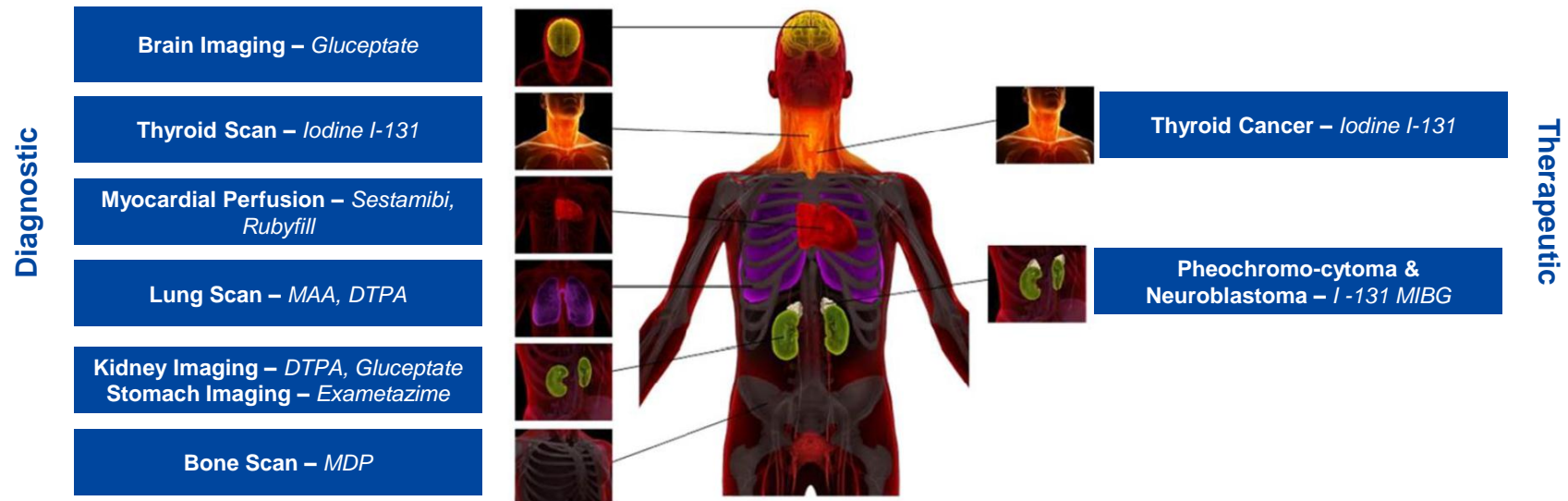
Life Sciences Ingredients

Specialty Intermediates and Nutritional Products	<ul style="list-style-type: none"> ▶ Global leadership position in Pyridines & derivatives ▶ Second largest producer globally in Vitamin B3
Life Science Chemicals	<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
 - Future growth to be driven by a strong product pipeline
 - Ruby-fill, used for heart imaging, is expected to be a key growth driver



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

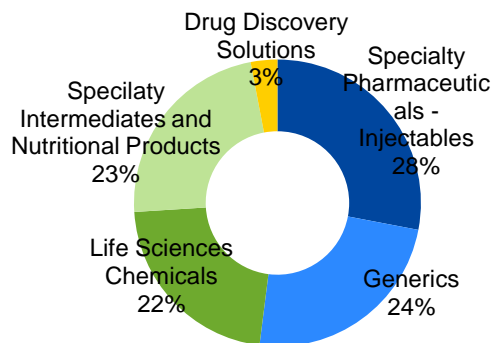
De-risked business model

- ▶ 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 Science Ingredients with focus on Pharmaceutical and Agrochemical industries

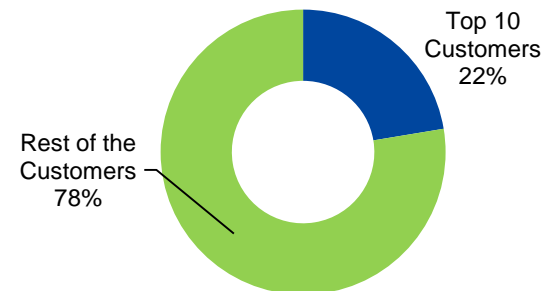
No Concentration Risk

- ▶ **Business:** Specialty Pharmaceuticals – Injectables is the largest segment and accounts for 28% of FY17 Revenue
- ▶ **Customers:** Top 10 customers account for 22% of FY17 Revenue
- ▶ **Products:** Top 10 products account for 47% of FY17 Revenue
- ▶ **Geography:** 71% of FY17 Revenue from international markets with products & services reaching over 100 countries

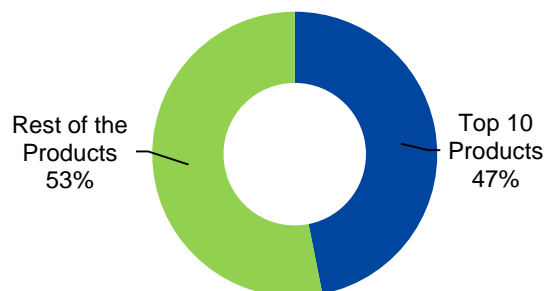
FY17 Revenue Mix by Segment



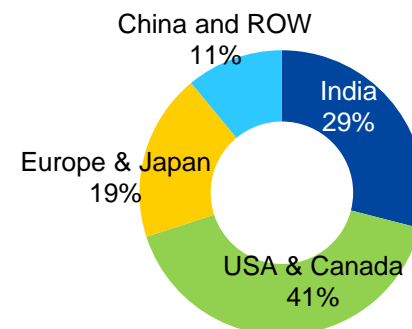
FY17 Revenue Contribution of Top 10 Customers



FY17 Revenue Contribution of Top 10 Products



FY17 Revenue Contribution by Region

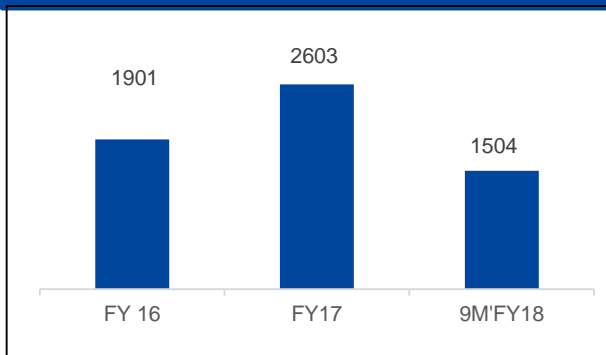


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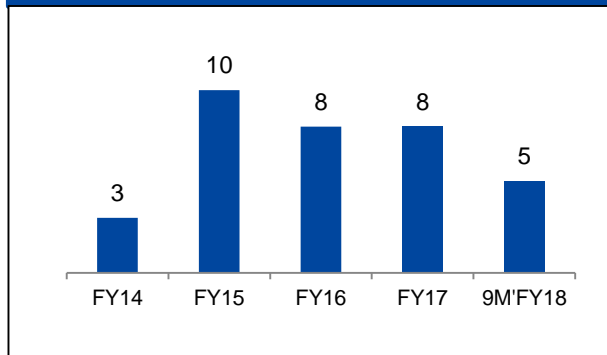
Strong Pipeline of Products With Deep R&D Capabilities

- ▶ Strong R&D capabilities demonstrated by complex and niche product filings in formulations and API
- ▶ Strong R&D support with a dedicated workforce of around 1,100 R&D professionals

Pharmaceuticals R&D Spending (INR m)



US Approvals



86 ANDAs filed + 4 ANDAs for dosage (sterile)

30 ANDAs pending (oral solid) approvals + 2 pending ANDA approval for dosage (sterile)

Total 5 approvals received from US-FDA in 9M'FY18

75 Radio Pharma filings (includes 8 filings in US / 8 approved)

**41 commercial APIs
89 US DMFs filed**

Product pipeline as on December 31, 2017

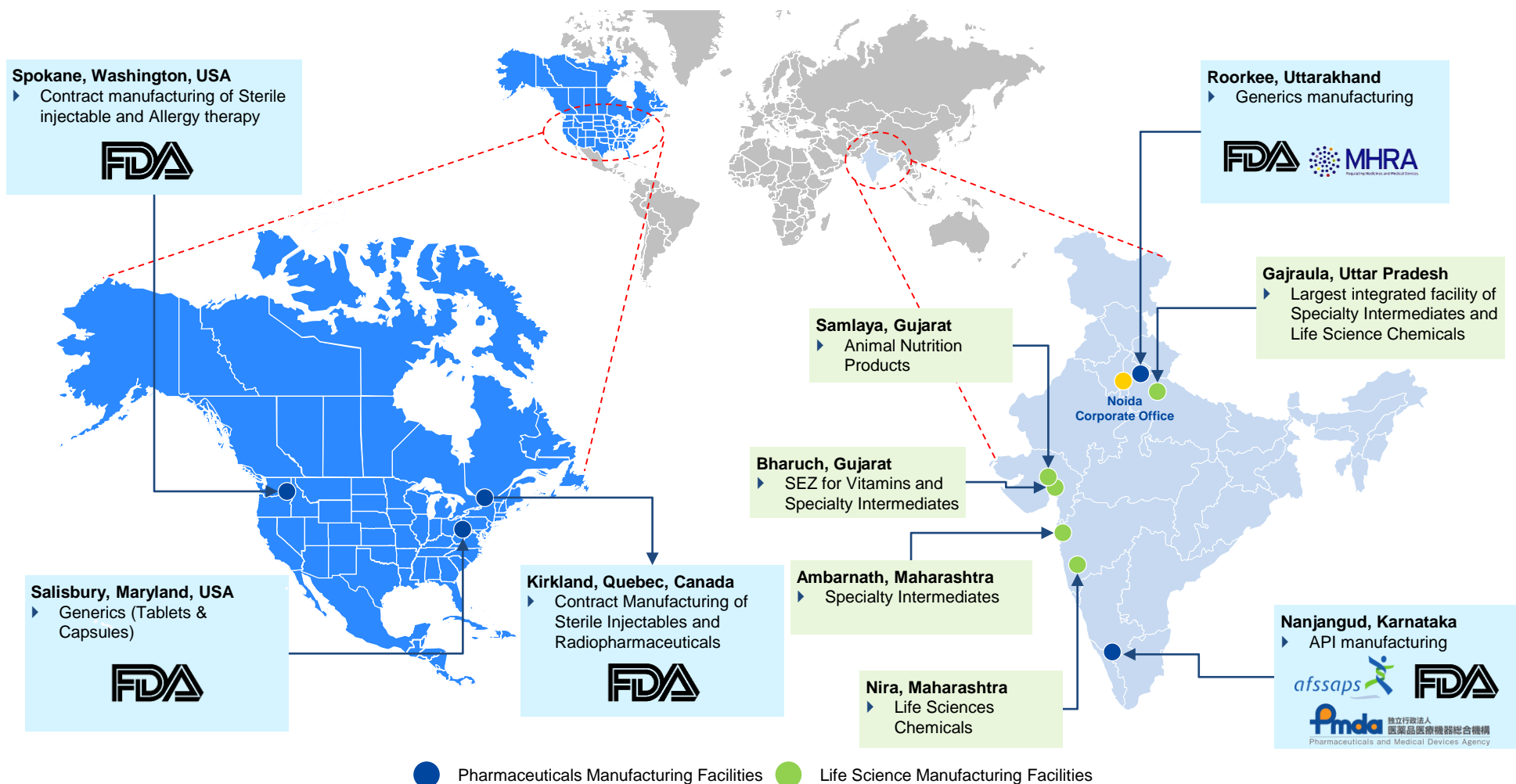
Region	Dosage (Orals)			Injectables		
	Total Filings	Approval	Pending	Total Filings	Approval	Pending
US	86	56	30	12 ⁽¹⁾	10 ⁽²⁾	2
Canada	22	22	-	13	13	0
Europe	100	95	5	10	10	0
ROW	687	490	197	44	40	4
Total	893	663	232	79⁽³⁾	73	6

(1) Includes 4 ANDA filings for dosage (sterile) and 8 radiopharma US filings

(2) Includes 2 ANDA filings for dosage (sterile) and 8 radiopharma US filings

(3) Includes 4 ANDA filings for dosage (sterile) and 75 radiopharma filings

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 Science Ingredients manufacturing facilities in India

Experienced Management team with high standards of corporate governance



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 Exp.



Dr. Raju Mistry
Chief Human Resources Officer
24 years Exp.



Rajesh Kapoor
Chief of Quality
30 years Exp.



Dr. Ashutosh Agarwal
Chief Scientific Officer
34 years Exp.



Siddhartha Pahwa
Chief of Supply Chain
20 years Exp.



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

Pharmaceuticals



Pramod Yadav, CEO Designate - Jubilant Pharma Limited
28 years of Industry Experience

Life Sciences Ingredients



Rajesh Srivastava, whole-time Director and CEO – Life Sciences Ingredients
28 years of Industry Experience

Drug Discovery Solutions



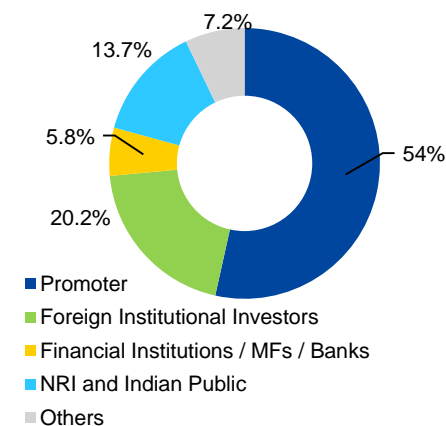
Steven Hutchins, President - Drug Discovery Solutions
27 years of Industry Experience

Businesses

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

- ✓ Advanced Intermediates
- ✓ Fine Ingredients
- ✓ Crop Science Ingredients
- ✓ Nutritional Products (Human and Animal)
- ✓ Life Science Chemicals
- ✓ Ethanol

Shareholding Structure



As of 31st Dec, 2017

*As on 28th Feb 2018 50.68%

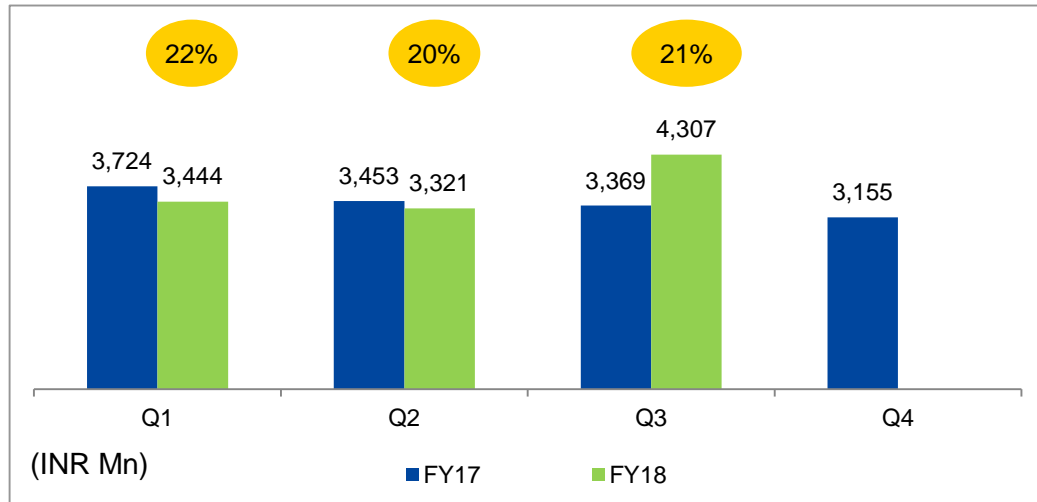
Corporate Functions

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

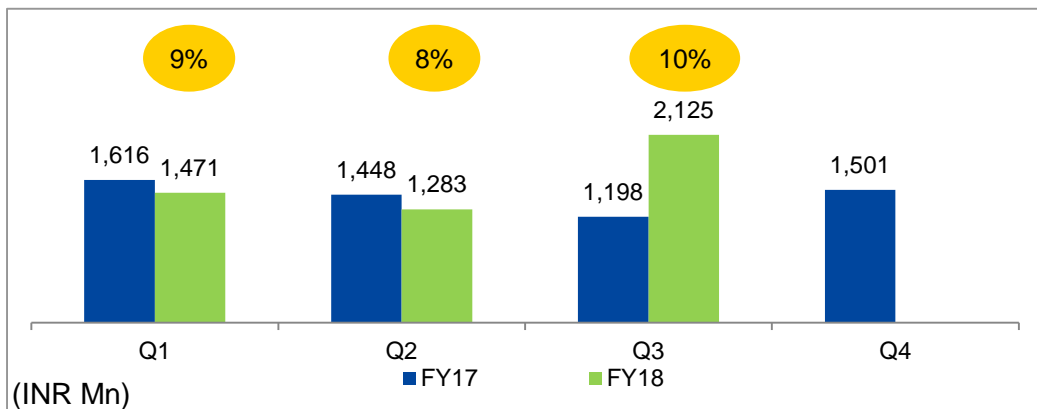
- ✓ Finance
- ✓ Operations
- ✓ Quality
- ✓ IT
- ✓ HR
- ✓ EHS

Performance Back on Track With Business Related Concerns Resolved

Robust Growth in Jubilant Life Sciences' EBITDA...



...and PAT



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
- ▶ Successful inspection of the facility by USFDA in December 2015 and December 2016

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, September 2016, November 2016 and September 2017



Pharmaceuticals Segment

Overview

Specialty Pharmaceuticals - Injectables

1

Radio Pharma

- One of the leading US player developing, manufacturing and marketing radiopharmaceutical products
- Leadership position in some of the radiopharmaceutical products with high profitability
- Strong portfolio of differentiated products including RUBY-FILL® and I-131 MIBG

2

CMO

- Fully integrated contract manufacturer for innovator pharma companies with healthy order book
- Operating from 2 facilities at Spokane, USA and Montreal, Canada
- Broad range of capabilities including sterile liquids and lyophilized products, OCLs, biologics etc.

3

Allergy Therapy Products

- Provides allergy antigens, skin testing devices, and custom patient prescriptions in allergy immunotherapy area
- One of the top players in the US market
- Strong brand recall with ~100 years of experience

Generics

1

Solid Dosage Formulations

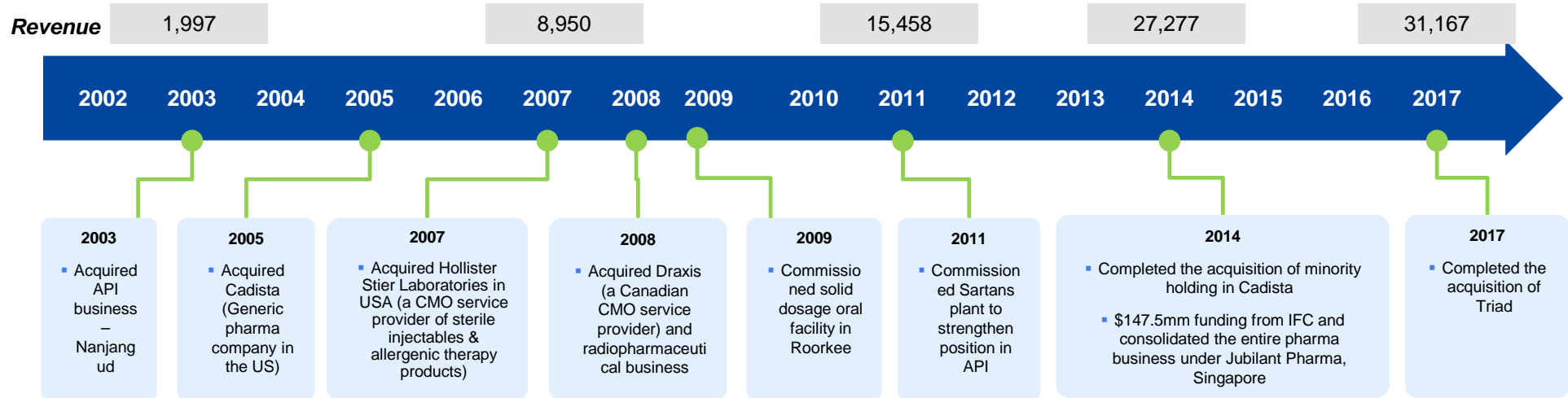
- US focused formulations player with a growing presence in Japan, Australia and emerging markets
- Focus on low competition generics
- Front-end presence in US via 100% subsidiary Cadista
- Leveraging low cost R&D out of India with strong pipeline of products

2

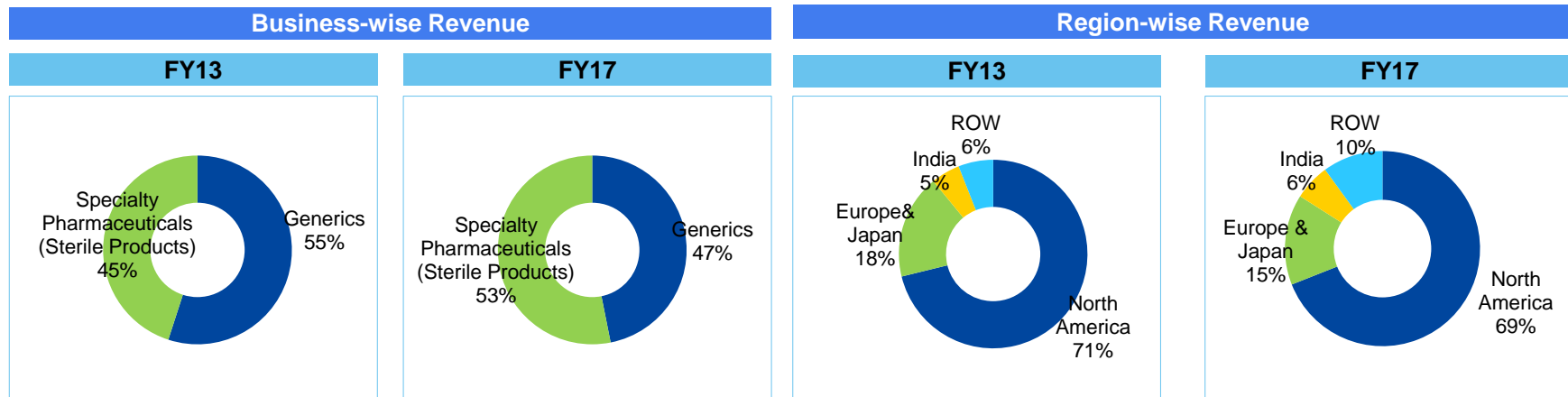
Active Pharmaceutical Ingredients

- Focus on cost competitiveness and regulated markets leading to superior margins in industry
- Vertically integrated operations with formulations business
- Well positioned in some of the key products in chosen therapeutic areas of CNS, CVS and anti-infectives

Value Creation in Pharmaceutical Businesses



Pharma Business Evolution



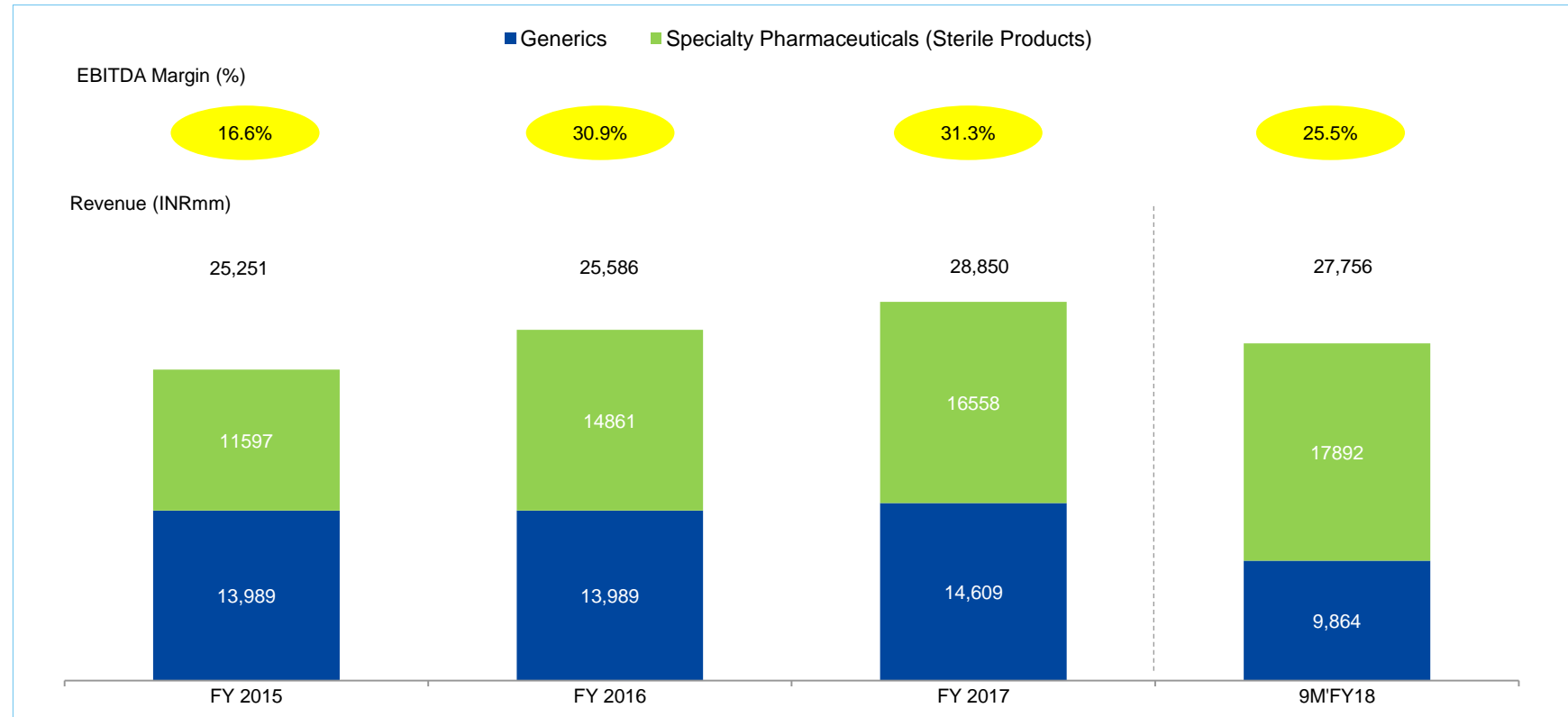
(INR Mn)

Overview

Pharmaceuticals			Revenue (INR m)												
	Specialty Pharma (Sterile Products)	Generics													
Overview	<ul style="list-style-type: none">▶ Radiopharmaceuticals: North America market leadership in nuclear imaging products▶ Contract Manufacturing (CMO) of sterile injectables for large pharmaceuticals and biotech companies▶ Allergy Therapy Products: Focus on diagnostic allergenic extracts with 53% US Allergy market penetration	<ul style="list-style-type: none">▶ Solid Dosage Formulations: Strong pipeline of 86 ANDAs filed and 30 ANDAs pending approvals as on December 31, 2017▶ APIs: Vertically integrated operations with API manufacturing for captive consumption as well as external sales▶ Indian Branded Pharmaceuticals: Recent foray with the launch of Cardiovascular and Diabetic division	<table><tr><th>Period</th><th>Revenue (INR m)</th></tr><tr><td>FY16</td><td>28,850</td></tr><tr><td>FY17</td><td>31,167</td></tr><tr><td>9M FY18</td><td>27,756</td></tr></table>	Period	Revenue (INR m)	FY16	28,850	FY17	31,167	9M FY18	27,756				
Period	Revenue (INR m)														
FY16	28,850														
FY17	31,167														
9M FY18	27,756														
FY17 Revenue Contribution	<table><tr><th>Segment</th><th>Contribution (%)</th></tr><tr><td>Specialty Pharma (Sterile Products)</td><td>28%</td></tr></table>	Segment	Contribution (%)	Specialty Pharma (Sterile Products)	28%	<table><tr><th>Segment</th><th>Contribution (%)</th></tr><tr><td>Generics</td><td>24%</td></tr></table>	Segment	Contribution (%)	Generics	24%	EBITDA (INR m)				
Segment	Contribution (%)														
Specialty Pharma (Sterile Products)	28%														
Segment	Contribution (%)														
Generics	24%														
Key Highlights	<ul style="list-style-type: none">▶ Reported YoY growth of 11% for FY17▶ Expect to launch new differentiated products going forward▶ Healthy order book position in the CMO business	<ul style="list-style-type: none">▶ Deep relationships in Generics industry for APIs▶ Front-end presence in US via 100% subsidiary Cadista▶ North America accounted for 74% of FY17 Solid Dosage Formulations revenue	<table><tr><th>Period</th><th>EBITDA (INR m)</th><th>EBITDA Margin</th></tr><tr><td>FY16</td><td>8,920</td><td>31%</td></tr><tr><td>FY17</td><td>9,751</td><td>31%</td></tr><tr><td>9M FY18</td><td>7,076</td><td>26%</td></tr></table>	Period	EBITDA (INR m)	EBITDA Margin	FY16	8,920	31%	FY17	9,751	31%	9M FY18	7,076	26%
Period	EBITDA (INR m)	EBITDA Margin													
FY16	8,920	31%													
FY17	9,751	31%													
9M FY18	7,076	26%													

Pharma business has shown Strong Profitability

EBITDA margin increasing from 30.9% in FY 2016 to 31.3% in FY 2017



- Strong EBITDA growth in FY2017 due to:
 - Improved realization in RadioPharma
 - Revival of CMO of Sterile Injectables business: no remedial costs

We have a unique US led business model which makes us stand out amongst Indian pharma companies

Strength in North America

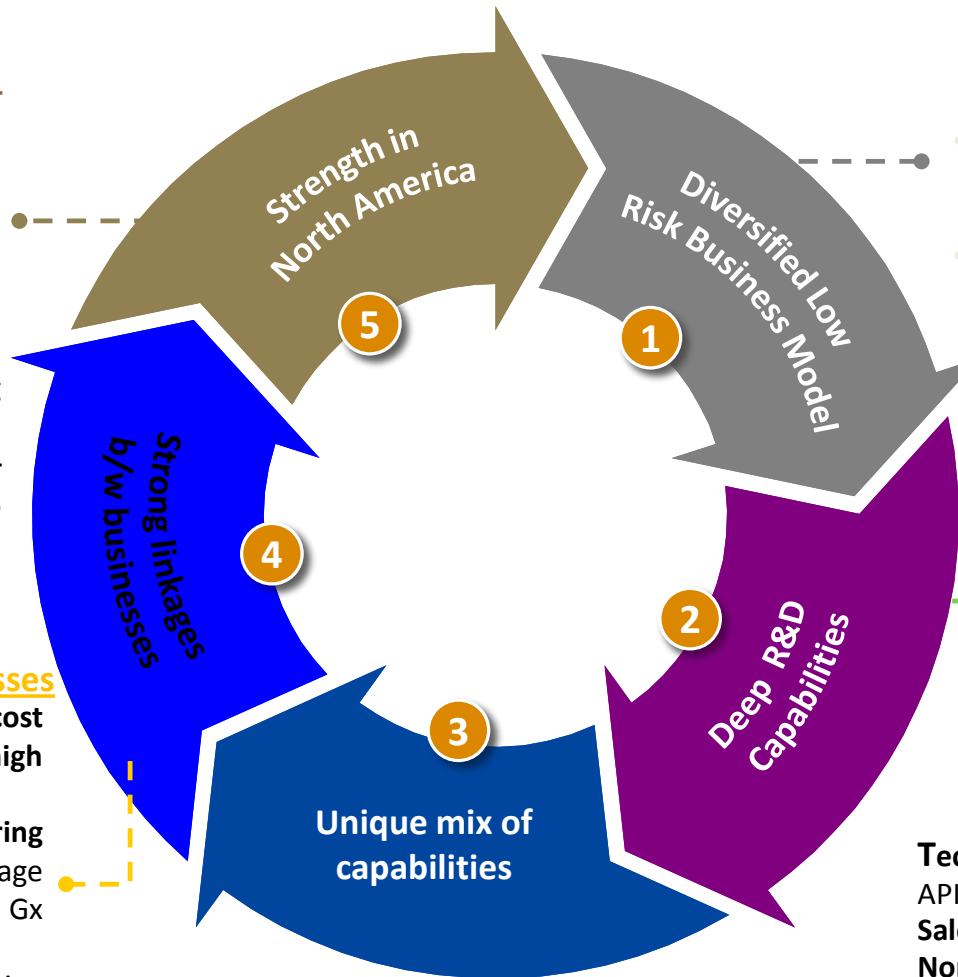
~70% Revenues from US and Canada

- **Leadership positions** in products across niche businesses such as **Radiopharmaceuticals/Allergy Therapy Products**
- Amongst the rapidly growing and profitable Gx players
- **US manufacturing assets** – Jubilant Pharma has over 70% of asset base in North America

Strong Linkages b/w Businesses

Vertical integration gives cost advantage resulting in high margins

- **APIs from the manufacturing facilities** are used for dosage formulations under Gx business
- Gx R&D capabilities supporting Gx product launches of DI and Allergy
- **Gx leveraging CMO for new products:** Injectables and oral liquids



Diversified Low Risk Business Model

- **Market leadership** in stable, niche specialty segments with high entry barriers
- Diversified customer base, product lines and product sourcing minimizes concentration risk

Deep R&D Capabilities

Continuous innovation for new products

- **Complex and niche product filings** in formulations and API segments including 11 injectables filings in the US
- **86 ANDAs in Oral Solids** filed and 56 approvals in the US as on December 31, 2017

Unique mix of capabilities

Technology : Capabilities in manufacturing of API, oral solids as well as sterile products

Sales :

North America: Relationship with retailers/wholesalers, doctors, Radio-pharmacies & Large Pharma companies

RoW

Strong B2B partnerships in 30+ markets
Front-end presence in Europe

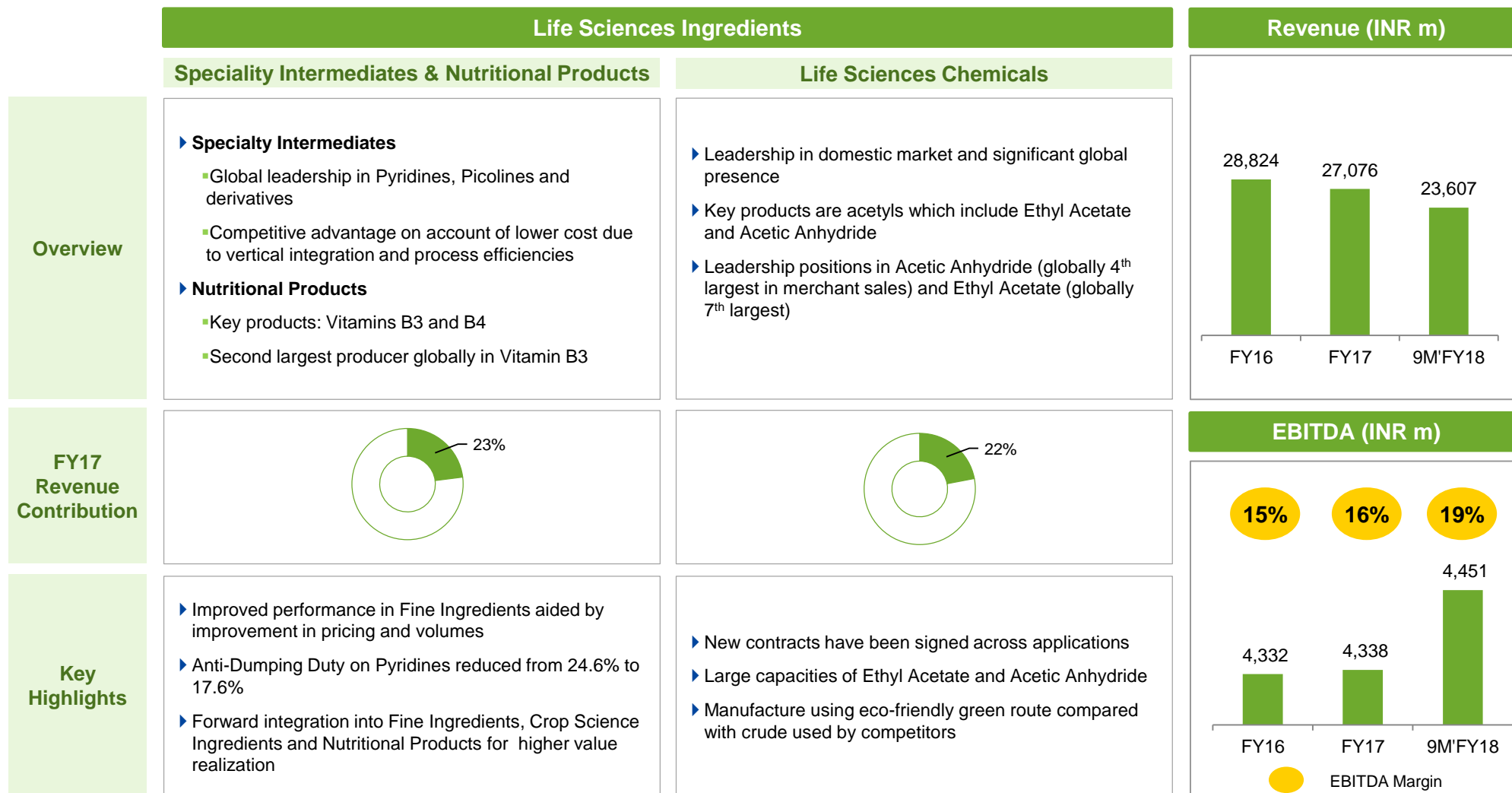
Key Growth Drivers

Pharmaceuticals	Specialty Pharmaceuticals - Injectables	<ul style="list-style-type: none">▶ New launches including differentiated products in niche businesses▶ 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
	Generics	<ul style="list-style-type: none">▶ Portfolio of 86 ANDAs filed with 30 pending approvals as on December 31, 2017<ul style="list-style-type: none">■ Received 5 ANDA approvals in 9M'FY18 – launch of approved ANDAs to drive near term growth▶ Geographic expansion across Europe, Japan and Emerging Markets in Solid Dosage Formulations – portfolio of 807 filings and 607 approvals ex US as on December 31, 2017▶ Deep relationships with customers▶ 89 US DMFs, 41 CEPs in Europe and 36 Canadian DMFs as on December 31, 2017▶ Expected filings include specialized segments such as injectables and ophthalmics



Life Science Ingredients

Overview



Key Growth Drivers

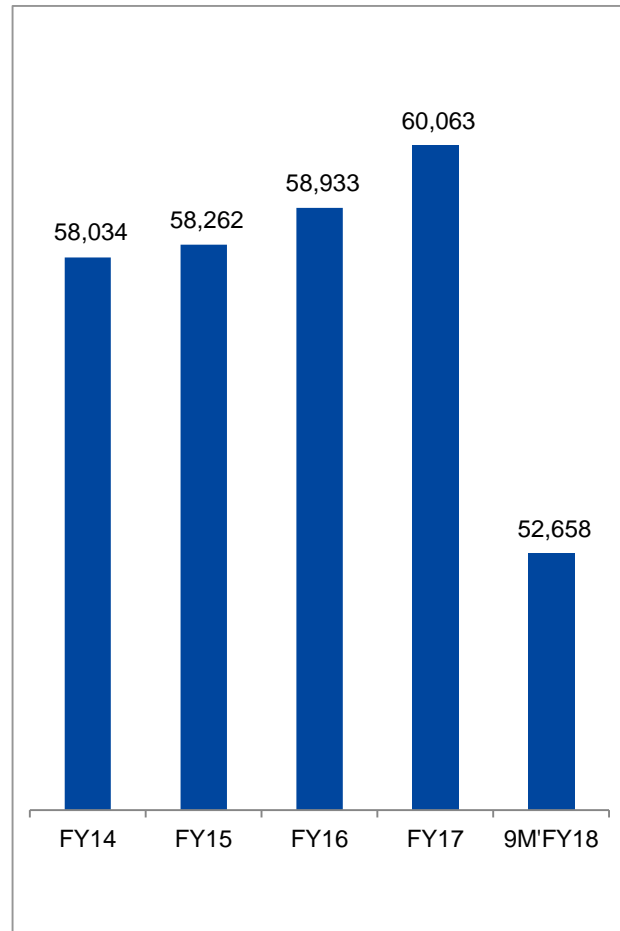
Life Sciences Ingredients	Specialty Intermediates and Nutritional Products	<ul style="list-style-type: none">▶ Conversion of existing product specific plants to multi-purpose plants to meet enhanced customer demand requirements▶ New Product launches in Specialty Intermediate plants▶ Increased supply 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	<ul style="list-style-type: none">▶ Higher capacity utilization to aid growth for Acetic Anhydride▶ Expanding geographic reach into Key Markets such as US and Europe▶ Cost advantages:<ul style="list-style-type: none">■ Efficient process■ Volume advantage in procurement■ Multimodal transportation and reverse logistics to optimize costs



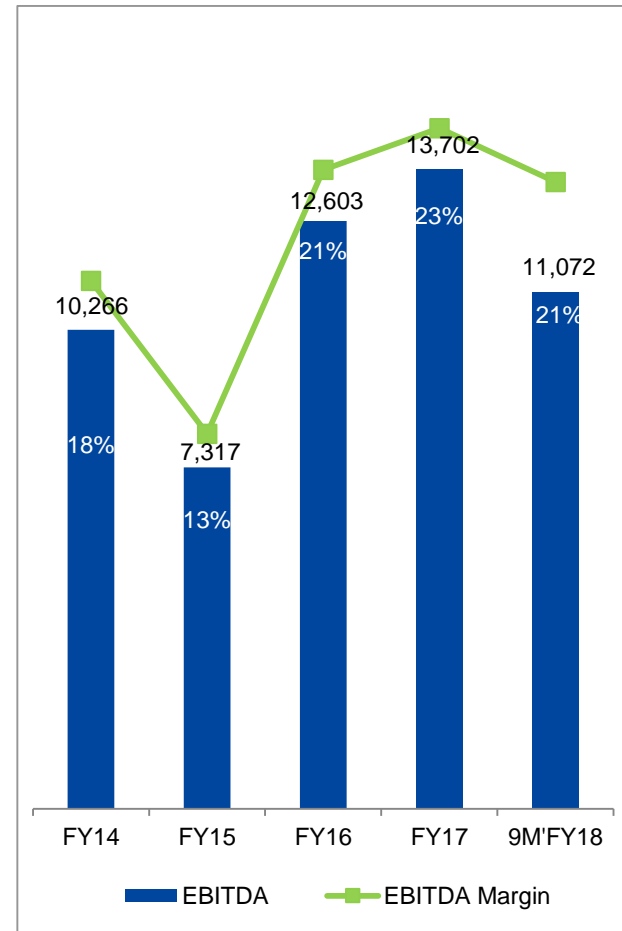
Financial Overview

Financial Overview

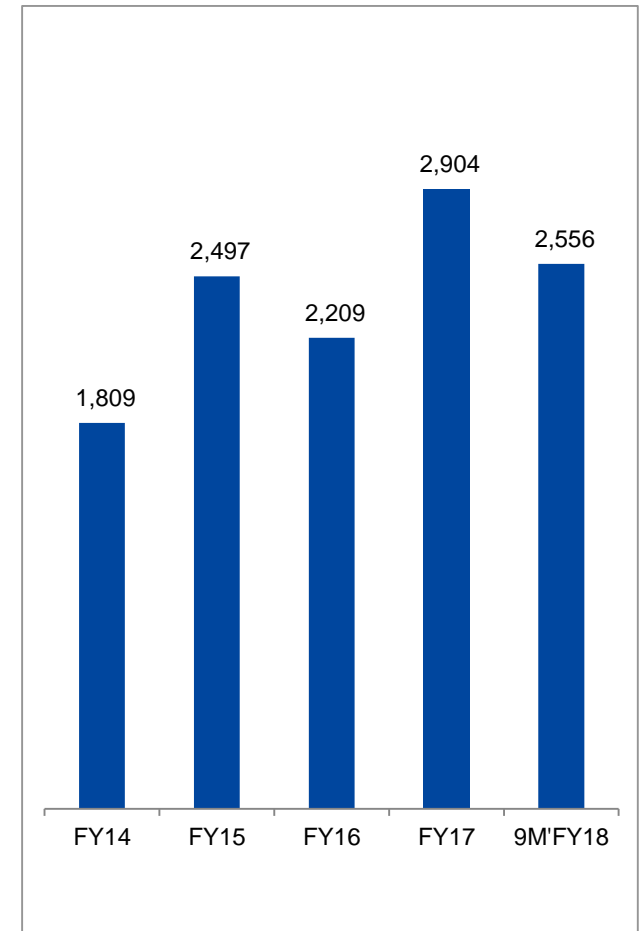
Revenue (INR m)



EBITDA (INR m) & EBITDA Margin

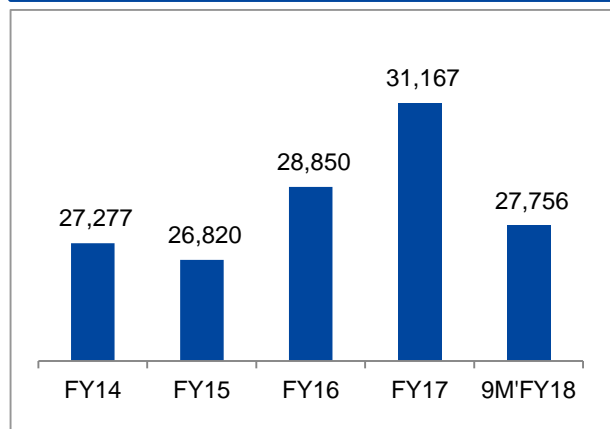


Capex (INR m)

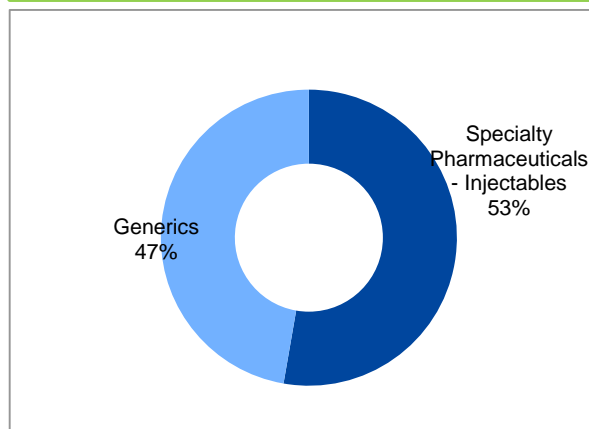


Pharma Business: Overview

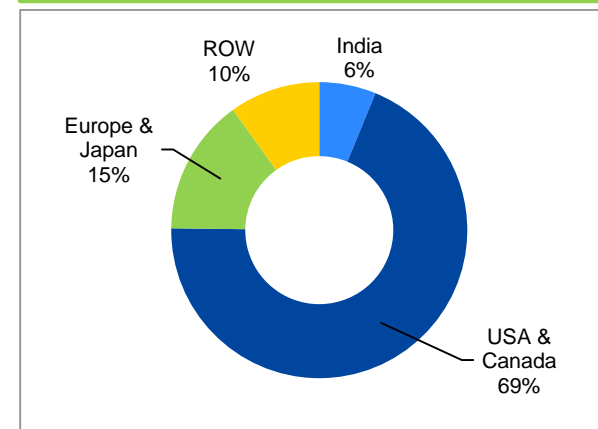
Revenue (INR m)



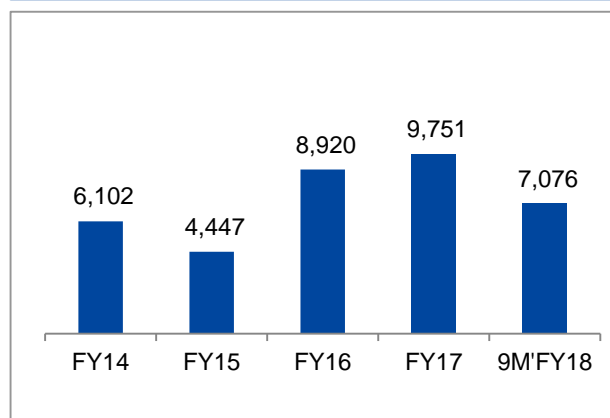
Revenue by Segment (FY17)



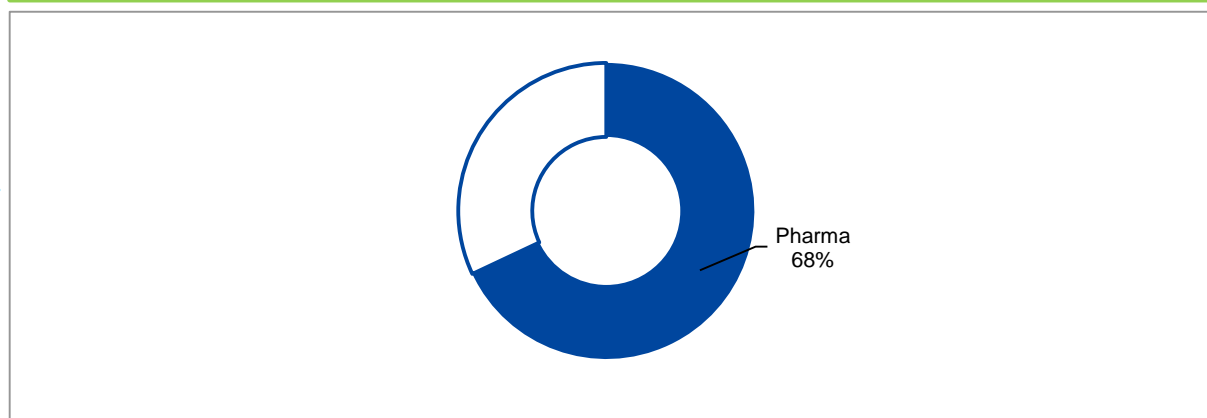
Revenue by Geography (FY17)



EBITDA (INR m)

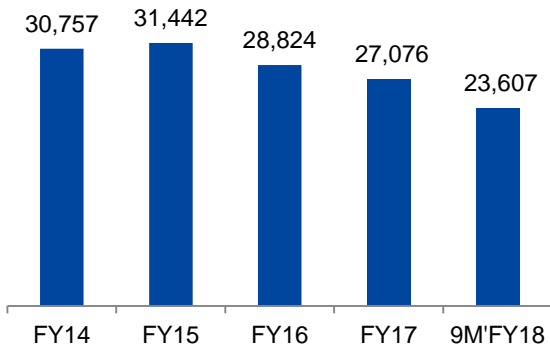


% of Total EBITDA (FY17)

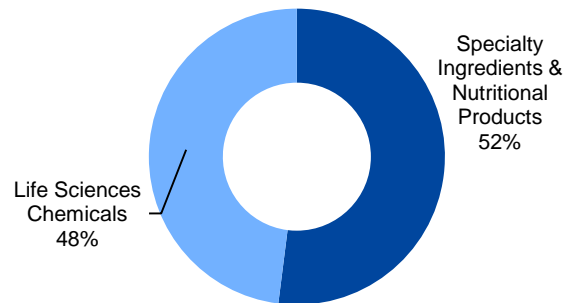


Life Sciences Ingredients: Overview

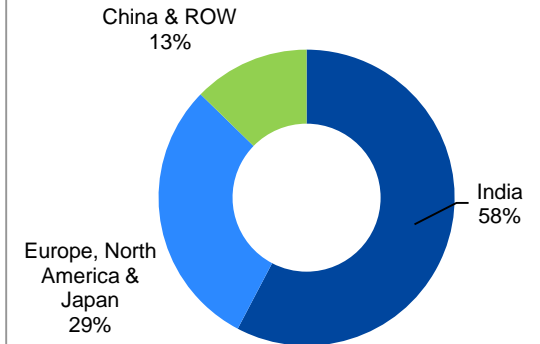
Revenue (INR m)



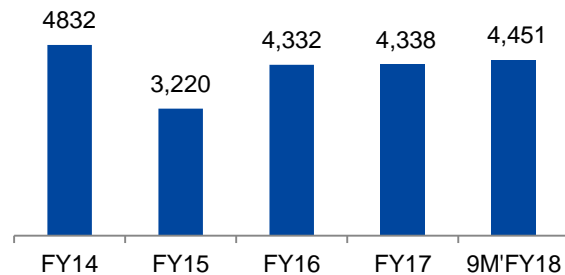
Revenue by Segment (FY17)



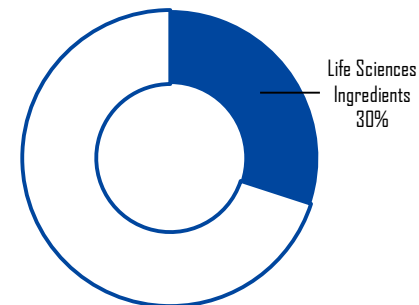
Revenue by Geography (FY17)



EBITDA (INR m)

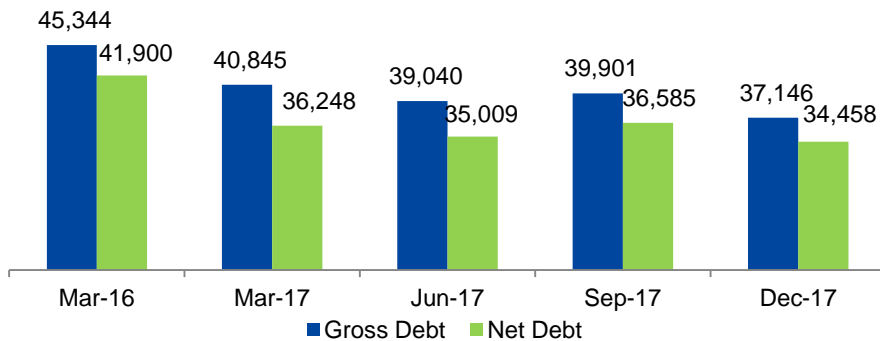


% of Total EBITDA (FY17)

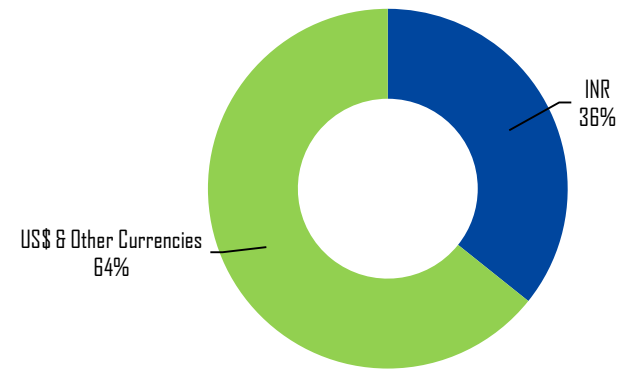


Strong Balance Sheet

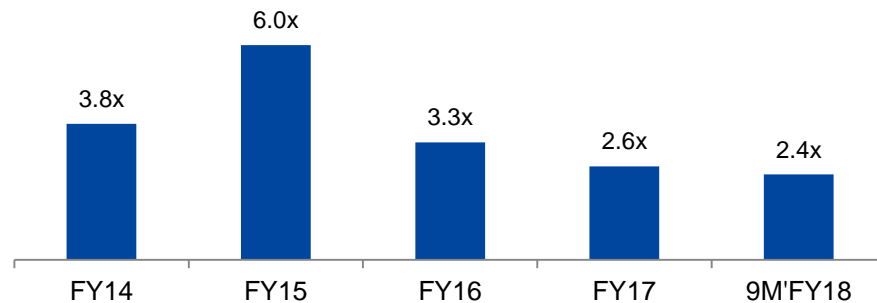
Debt Overview (INR m)



Debt Breakdown by Currency (31-Dec-18)



Net Debt / EBITDA



- 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
- Net Debt reduction of Rs. 1,428 Million in 9M'FY18 after Net Debt reduction of Rs. 5,056 Million in FY17

Annual Results Analysis

Income Statement – FY17

Particulars	FY16	FY17	YoY Growth
	(Rs Crs)		(%)
Total Income from Operations	5,893	6,006	2%
Pharmaceuticals	2,885	3,117	8%
Life Science Ingredients	2,882	2,708	-6%
Drug Discovery Solutions	126	182	45%
Total Expenditure	4,646	4,661	0%
Other Income	13	25	86%
EBITDA including Other Income	1,260	1,370	9%
Pharmaceuticals	892	975	9%
Life Science Ingredients	433	434	0%
Drug Discovery Solutions	2	26	1547%
Depreciation and Amortization	347	291	-16%
Finance Cost	371	341	-8%
Normal	371	309	-17%
One-time		32	
Profit before Tax	542	738	36%
Tax Expenses (Net)	155	163	5%
Minority Interest	(5)	(1)	
Net Profit After Tax and Minority Interest	392	576	47%
Normalized Net Profit After Tax and Minority Interest	392	608	55%
Earnings Per Share - Face Value Re. 1 (Rs.)	25.09	36.93	
Normalized Earnings Per Share - Face Value Re. 1 (Rs.)	25.09	39.05	
	(%)		(bps)
EBITDA Margins - Company	21.4%	22.8%	143
Pharmaceuticals	30.9%	31.3%	37
Life Science Ingredients	15.0%	16.0%	99
Drug Discovery Solutions	1.2%	14.2%	1295
Net Margins	6.6%	9.6%	294

Financial Highlights – FY17

- **Highest ever consolidated revenue of Rs. 6,006 Crore**
 - Pharmaceuticals revenue at Rs. 3,117 Crore, up 8% YoY, contributing 52% to the revenues led by 11% growth in Specialty Pharmaceuticals business
 - LSI revenue at Rs. 2,708 Crore, contributing 45% to the revenues, decline of 6% YoY
 - Drug Discovery Solutions revenue at Rs. 182 Crore, up 45% YoY, contributing 3% to the revenues
 - International revenues at Rs. 4,247 Crore and contributing 71% to the revenues
- **Highest-ever EBITDA at Rs. 1,370 Crore, higher 9% YoY with margins at 22.8%, up from 21.4% in FY 2016**
 - Pharmaceuticals segment EBITDA grew 9% YoY to Rs. 975 Crore with margins at 31.3%, segment contributes 68% to total EBITDA
 - Life Science Ingredients EBITDA at Rs. 434 Crore; margins at 16%, up from 15% in FY16
 - Drug Discovery Solutions EBITDA at Rs. 26 Crore; margins at 14.2%
- **Finance costs include Charge on stock settlement instrument of Rs. 54 crore, being a non-cash debit to P&L, on account of convertible instrument issued to IFC of US\$ 60 Million as a mandatory conversion option at IPO of JPL. Also, it includes Rs. 32 Crore one-time debit to P&L due to replacement of higher cost debt from issue of high-yield Bonds and NCDs**
- **PAT at Rs. 576 Crore, up 47% YoY from Rs. 392 Crore in FY16; EPS of Rs. 36.93**
- **Normalized PAT at Rs. 608 Crore, up 55% YoY with Normalized EPS of Rs. 39.05**
- **Capital Expenditure of Rs. 290 Crore**
- **Net Debt reduction of Rs. 506 Crore**
- **Received payment of US\$ 2 Million with contingent payment totalling up to US\$ 180 Million for out-licensing of Novel BET Inhibitors in Drug Discovery Solutions**

Segmental Revenue Analysis – FY 17

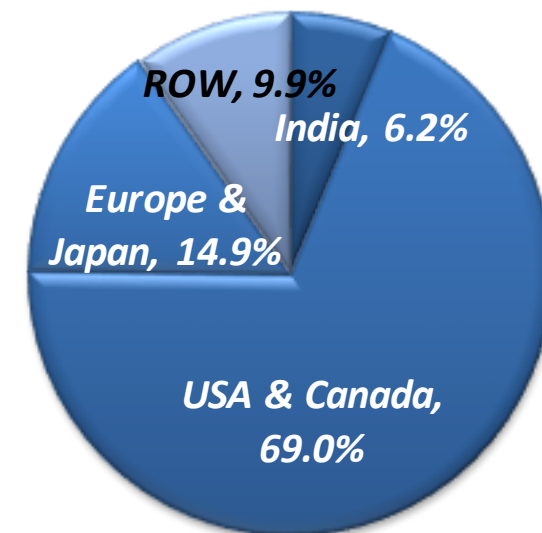
Segmental Revenue Analysis	Revenue (Rs. Crs.)		Revenue Mix (%)	YoY Growth %
	FY16	FY17		
Pharmaceuticals	2,885	3,117	52%	8%
Generics	1,399	1,461	24%	4%
Specialty Pharmaceuticals (Sterile Products)	1,486	1,656	28%	11%
Life Science Ingredients	2,882	2,708	45%	-6%
Specialty Intermediates and Nutritional Products	1,590	1,399	23%	-12%
Life Science Chemicals	1,293	1,309	22%	1%
Drug Discovery Solutions	126	182	3%	45%
Income from Operations	5,893	6,006	100%	2%
Inter Divisional Sales (IDTs)	510	529	9%	4%
IDT as a % of Income	9%	9%		

- **Company reports highest-ever revenue of Rs. 6,006 Crore**
 - Volume increase of 5%
- **Pharmaceuticals segment reports revenue of Rs 3,117 Crore, 8% YoY growth**
 - Healthy growth in all businesses in Specialty Pharma
 - USFDA approval received for key product Rubyfill and long-term contracts signed with distributors
 - Volume growth in API business
- **LSI segment posts income of Rs 2,708 Crore, contributes 45% to total revenue**
 - Price increase in Fine Ingredients
 - Volume growth in Life Science Chemicals and Nutritional Products
- **Drug Discovery segment revenues display robust growth of 45%**
 - Improved customer traction witnessed

- **Revenues of Rs. 3,117 Crores, up 8% YoY**
 - Specialty Pharmaceuticals (Sterile Products) revenues grew 11% YoY led by growth in all key businesses; contributed 53% to segment sales as against 52% in FY16
 - Generics revenues grew 4% YoY, led by strong growth in APIs business
 - USFDA inspections of Roorkee, Cadista, Radiopharmaceuticals, CMO Montreal and Spokane facilities successfully completed
- **EBITDA of Rs. 975 Crore; growth of 9% YoY with margins at 31.3%, aided by improvement in Specialty Pharma (Sterile Products); Segment contributes to 68% of the company's EBITDA**
- **R&D spend during FY17 is Rs. 260 Crore – 8.4% to segment sales. R&D charged to P&L is Rs. 123 Crore – 3.9% to segment sales**

Pharma Business Highlights – FY17

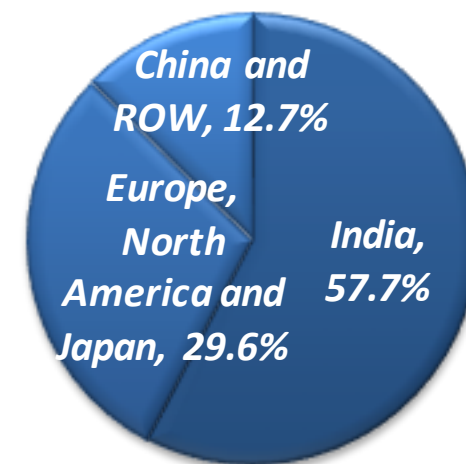
Geo-wise Revenue (Rs crs)	FY16	FY17	Mix %	YoY %
International	2,741	2,923	94%	7%
USA & Canada	2,058	2,150	69%	4%
Europe & Japan	402	466	15%	16%
ROW	281	307	10%	9%
India	144	194	6%	34%
Income from Operations	2,885	3,117	100%	8%



- International Revenues grew 7% YoY to Rs. 2,923 Crore, contributing 94% to the segment revenues
 - Revenues from North America were at Rs. 2,150 Crore, contributing 69% to the revenues, up 4% YoY
- Ex-North America, international sales at Rs. 773 Crore
 - Revenues from Europe and Japan were at Rs. 466 Crore, contributing 15% to the revenues, up 16% YoY
 - Revenues from Rest of the World stood at Rs. 307 Crore, contributing 10% to the revenues, up 9% YoY
- India Revenues grew 34% YoY to Rs. 194 Crore, contributing 6% to the revenues

LSI Business Highlights – FY17

Geo-wise Revenue (Rs crs)	FY16	FY17	Mix %	YoY %
International	1,347	1,146	42%	-15%
Europe, North America and Japan	914	802	30%	-12%
China and ROW	433	343	13%	-21%
India	1,536	1,562	58%	2%
Income from Operations	2,882	2,708	100%	-6%



- Revenues at Rs. 2,708 Crore; Contribute 45% to total revenues
 - International markets share stood at 42% of total segment revenues at Rs. 1,146 Crore
 - Revenues from Key Developed Markets stood at Rs. 802 Crore, contributing 30% to revenues; India business was at Rs. 1,562 Crore
- Revenues decline mainly due to lower input prices and lower crude prices resulting in decrease in prices of finished products and focus on some profitable markets
- Alpha Gamma plant commissioned; Launched Alpha Picoline and Gamma Picoline; Commercial production of two Specialty Ingredients products was successfully completed
- Price increase of upto 15% for Beta Picoline, 3-Cyanopyridine and Vitamin B3 taken from Q4'17
- EBITDA margins at 16%, up from 15% in FY'16; improvement in margins due to our focus on profitable sales, cost-optimization initiatives and process efficiencies

Drug Discovery Solutions Business Highlights – FY17

- Revenues at Rs. 182 Crore, grew 45% YoY; Contributes 3% to total revenues
- EBITDA at Rs. 26 Crore, including out-licensing income of US\$ 2 Million; Up from Rs. 2 Crore in FY 2016
- Proprietary Drug Discovery
 - **Out-licensing of family of patents covering compounds that inhibit BRD4, a member of the BET (Bromodomain and Extra Terminal) for cancer treatment**
 - i. We have entered into exclusive out-licensing agreement with Checkpoint Therapeutics for Novel BET Inhibitors
 - ii. This includes upfront payment of US\$ 2 Million and Contingent pre-clinical, clinical and regulatory payments including commercial milestones totaling up to US\$ 180 Million
 - iii. Jubilant will receive research funding and royalty payments on successful commercialization of the compounds
 - iv. IND enabling studies for BRD4 is progressing well at Biosys and Chemsys
 - The pipeline of novel products is strong and the company is aggressively pursuing internal as well as external collaborations with academics to increase the portfolio of assets. We continue to evaluate further out licensing opportunities of some of our existing pipeline and one of the asset is under due diligence
 - **Strategic investments in Drug Discovery ventures**
 - i. Received upfront payment of US\$ 4.6 Million in Q4'16 and contingent payment up to US\$ 18 Million based on the achievement of certain pre-determined clinical and regulatory milestones from 10% interest as a limited partner in one of the venture funds specialized in seeding and investing in early stage drug discovery firms. These payments are on account of an acquisition by a large pharma company of one of their investee companies having assets in early stage clinical development

Expenditure Analysis – FY17

Expenses (Rs Crs)	FY16	% of Sales	FY17	% of Sales	YoY Growth %
Material Cost	2,117	36%	2,000	33%	-6%
Excise Duty on Sales	144	2%	145	2%	0%
Power & Fuel Expense	367	6%	334	6%	-9%
Employee Benefits Expense	1,125	19%	1,231	20%	9%
Other Expenses	893	15%	952	16%	7%
Total Expenses	4,646	79%	4,661	78%	0%

- **Material Costs** as percentage of sales lower due to better operational efficiencies, price realizations, lower input prices and sales mix
- **Excise Duty on sales** and **Power & Fuel** as percentage of sales stable
- **Employee benefits expense** and **Other Expenses** increase in line with sales growth in Pharma business

Q3'FY18 and 9M'FY18 Results Analysis

Income Statement – Q3'FY18

Particulars	Q3'FY17	Q2'FY18	Q3'FY18	YoY Growth	QoQ Growth
	(Rs Crs)			(%)	
Total Revenue from Operations (Net of Excise)	1,458	1,642	2,068	42%	26%
Pharmaceuticals	782	860	1,101	41%	28%
Life Science Ingredients	633	738	922	46%	25%
Drug Discovery Solutions	44	44	45	2%	2%
Total Expenditure	1,126	1,336	1,651	47%	24%
Other Income	5	7	3	-37%	-55%
EBITDA from Operations					
Pharmaceuticals	247	211	245	-1%	16%
Life Science Ingredients	99	131	206	109%	57%
Drug Discovery Solutions	6	5	3	-46%	-33%
Corporate (Expenses)/Income	(15)	(14)	(23)		
Total	337	332	431	28%	30%
One time expenses	0	(19)	(11)		
Reported EBITDA	337	313	420	25%	34%
Depreciation and Amortization	73	79	82	13%	4%
Finance Cost	98	66	77	-22%	17%
Profit before Tax	166	168	261	57%	55%
Tax Expenses (Net)	48	43	48	1%	13%
Minority Interest	(1)	(3)	0		
Net Profit After Tax and Minority Interest	119	128	213	78%	66%
Normalised Profit after Tax	119	142	221	85%	55%
Earnings Per Share - Face Value Re. 1 (Rs.)	7.66	8.23	13.64		
Normalised Earnings Per Share	7.66	9.15	14.20		
	(%)			(bps)	
EBITDA Margins from Operations	23.1%	20.2%	20.8%	(228)	60
Pharmaceuticals	31.6%	24.5%	22.2%	(942)	(227)
Life Science Ingredients	15.6%	17.7%	22.3%	676	459
Drug Discovery Solutions	13.3%	10.7%	7.0%	(627)	(369)
Net Margins	8.2%	7.8%	10.3%	209	246

Financial Highlights – Q3'FY18

- **Consolidated revenue at Rs. 2,068 Crore, up 42% YoY and 26% QoQ**
 - Pharmaceuticals revenue at Rs. 1,101 Crore, contributing 53% to the revenues, up 41% YoY and 28% QoQ
 - Life Science Ingredients revenue at Rs. 922 Crore, contributing 45% to the revenues, up 46% YoY and 25% QoQ
 - Drug Discovery Solutions revenue at Rs. 45 Crore, contributing 2% to the revenues, up 2% YoY and 2% QoQ
 - International revenues at Rs. 1,482 Crore, contributing 72% to the revenues; growing 40% YoY
- **EBITDA from Operations of Rs. 431 Crore, up 28% YoY and 30% QoQ with margins of 20.8%**
 - Pharmaceuticals EBITDA of Rs. 245 Crore with margins of 22.2%
 - Life Science Ingredients EBITDA at Rs. 206 Crore; growth of 109% YoY and 57% QoQ; record margins at 22.3%
 - Drug Discovery Solutions EBITDA at Rs. 3 Crore, margins at 7.0%
- **Finance costs lower 22% YoY at Rs. 77 Crore from Rs. 98 Crore in Q3'FY17 and higher 17% QoQ from Rs. 66 Crore in Q2'FY18. Finance costs include borrowing costs of Rs. 57 Crore as against Rs. 89 Crore in Q3'FY17 and Rs. 56 Crore in Q2'FY18 and charge on Stock Settlement Instrument of Rs. 20 Crore as against Rs. 10 Crore each in Q3'FY17 and Q2'FY18**
- **Highest-ever PAT at Rs. 213 Crore, up 78% YoY and 66% QoQ, with Net Margins at 10.3% and EPS of Rs. 13.64 for Re. 1 FV; Normalized PAT after adjusting for one-time expenses stood at Rs. 221 Crore with EPS of Rs. 14.20**
- **Net Debt reduction of Rs. 159 Crore after incurring capex of Rs. 70 Crore**

Income Statement – 9M'FY18

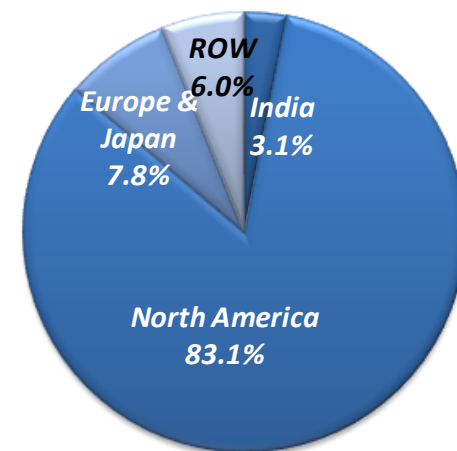
Particulars	9M'FY17	9M'FY18	YoY Growth
	(Rs Crs)		(%)
Total Revenue from Operations (Net of Excise)	4,263	5,266	24%
Pharmaceuticals	2,300	2,776	21%
Life Science Ingredients	1,832	2,361	29%
Drug Discovery Solutions	131	130	-1%
Total Expenditure	3,223	4,205	30%
Other Income	14	17	19%
EBITDA from Operations			
Pharmaceuticals	759	708	-7%
Life Science Ingredients	318	445	40%
Drug Discovery Solutions	20	8	-60%
Corporate (Expenses) /Income	(43)	(54)	
Total	1,055	1,107	5%
One time expenses	0	(30)	
Reported EBITDA	1,055	1,078	2%
Depreciation and Amortization	216	233	8%
Finance Cost	261	212	-19%
Profit before Tax	578	633	10%
Tax Expenses (Net)	152	151	-1%
Minority Interest	0	(6)	
Net Profit After Tax and Minority Interest	426	488	15%
Normalised Profit after Tax	426	510	20%
Earnings Per Share - Face Value Re. 1 (Rs.)	27.30	31.31	
Normalised Earnings Per Share	27.30	32.77	
	(%)		(bps)
EBITDA Margins from Operations	24.7%	21.0%	(371)
Pharmaceuticals	33.0%	25.5%	(751)
Life Science Ingredients	17.4%	18.9%	149
Drug Discovery Solutions	15.5%	6.3%	(914)
Net Margins	10.0%	9.3%	(72)

Financial Highlights – 9M'FY18

- **Consolidated revenue at Rs. 5,266 Crore, up 24% YoY**
 - Pharmaceuticals revenue at Rs. 2,776 Crore, up 21% YoY, contributing 53% to the revenues
 - LSI revenue at Rs. 2,361 Crore, up 29% YoY, contributing 45% to the revenues
 - Drug Discovery Solutions revenue at Rs. 130 Crore, contributing 2% to the revenues
 - International revenues at Rs. 3,794 Crore, contributing 72% to the revenues; growing 23% YoY
- **EBITDA from Operations of Rs. 1,107 Crore with margins of 21.0%**
 - Pharmaceuticals EBITDA of Rs. 708 Crore with margins of 25.5%
 - Life Science Ingredients EBITDA at Rs. 445 Crore, up 40% YoY as compared to Rs. 318 Crore in 9M'FY17; margins at 18.9%, up from 17.4% in 9M'FY17
 - Drug Discovery Solutions segment EBITDA at Rs. 8 Crore
- **Finance costs lower 19% YoY at Rs. 212 Crore from Rs. 261 Crore in 9M'FY17. Finance costs include borrowing costs of Rs. 168 Crore as against Rs. 233 Crore in 9M'FY17 and charge on Stock Settlement Instrument of Rs. 44 Crore as against Rs. 28 Crore in 9M'FY17**
- **PAT at Rs. 488 Crore, growth of 15% YoY with Net Margins at 9.3% and EPS of Rs. 31.31 for Re. 1 FV; Normalized PAT after adjusting for one-time expenses stood at Rs. 510 Crore with EPS of Rs. 32.77**
- **Net Debt reduction of Rs. 143 Crore after Capital Expenditure of Rs. 256 Crore and Triad acquisition**

Pharmaceuticals Segment Highlights

Region-wise Revenue (Rs crs)	Q3'FY17	Q2'FY18	Q3'FY18	Mix %	YoY %	QoQ %
International	745	831	1,067	97%	43%	28%
North America	529	672	915	83%	73%	36%
Europe & Japan	138	86	85	8%	-38%	-1%
ROW	79	72	66	6%	-16%	-8%
India	37	30	34	3%	-8%	14%
Income from Operations	782	860	1,101	100%	41%	28%







Geo-wise Revenue (Rs crs)	9M'FY17	9M'FY18	Mix %	YoY %
International	2,156	2,675	96%	24%
North America	1,570	2,198	79%	40%
Europe & Japan	336	273	10%	-19%
ROW	250	204	7%	-19%
India	144	101	4%	-30%
Income from Operations	2,300	2,776	100%	21%



Pharmaceuticals Segment Highlights

- Rubyfill installation completed in three sites in the USA during Q3'FY18
- Received approval for Drax Exametazime during the year; Expect to launch in FY19
- Received USFDA approval for new pulmonary indication in Draximage DTPA in Q3'FY18
- Ramp up of CMO business underway with strong order book of US\$ 693 Million and addition of three new clients during the year
- Increasing Lyophilization capacities due to increased demand in both CMO and Allergy Therapy Products businesses
- Joint inspection of the API facility was completed by USFDA and Health Canada during the quarter. Received a compliant rating from Health Canada
- Completed capacity addition in the API plant to meet higher demand going forward
- Increasing capacity in Solid Dosage Formulations to be completed in FY19 to meet increasing requirements in EU, ROW and US markets

Regulatory Status

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

- All sites successfully inspected and fully compliant with USFDA regulations
- Use the experience from multiple Agency inspections to enhance compliance status of all sites
- World class quality control practices
- Global quality control function reporting to the Corporate Board

Portfolio of R&D products – Filings and Approvals

Product pipeline as on December 31, 2017						
Region	Dosage (Orals)			Injectables		
	Total Filings	Approval	Pending	Total Filings	Approval	Pending
US	86	56	30	12	10	2
Canada	22	22	-	13	13	0
Europe	100	95	5	10	10	0
ROW	687	490	197	44	40	4
Total	895	663	232	79	73	6

We have a total of 974 filings across geographies

- 895 filings in Dosage (Orals)
- 79 filings in injectables
- Of this, 736 filings (663 Dosage (Orals) and 73 injectables) have been approved
- 238 filings (232 Dosage (Orals) and 6 injectables) are pending approval

Portfolio of R&D products – Filings and Approvals

Dosage (Orals)

- **Filed 86 ANDAs in the US**
 - 56 ANDAs have been approved and 30 ANDAs are pending approval
 - Filed 3 ANDAs in 9M'FY 18
- **Made 809 filings in ROW markets including Canada, Europe and Japan**
 - 607 filings have been approved and 202 filings are pending approval
- **In-licensing of two products in the US market**

Injectable and Others

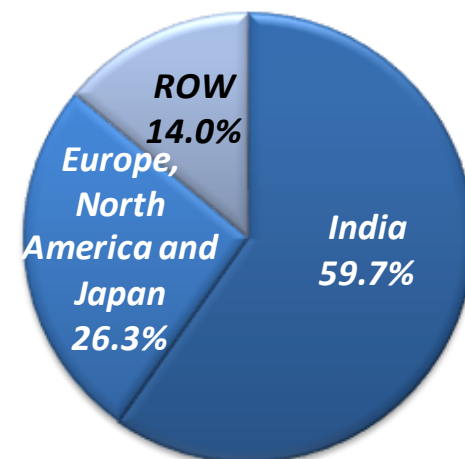
- Total 4 ANDAs filed and approvals for 2 have been received

Radiopharmaceuticals

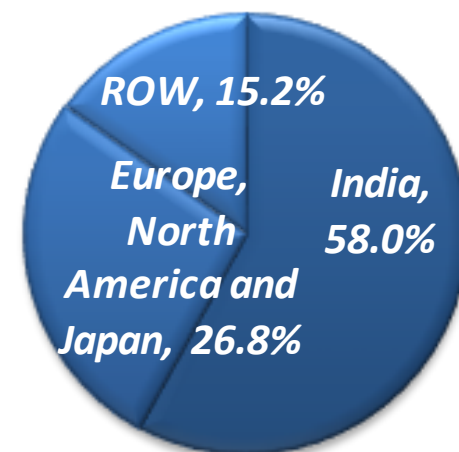
- **Filing status as on Dec 31, 2017:**
 - 8 approved registrations in the US
 - 13 registrations in Canada which are all approved
 - 10 registrations in Europe which are all approved
 - In ROW, we have a total of 44 registrations/licenses, of which 4 are pending for approval
- Plan to launch 5 products in next three to four years' time

LSI Segment Highlights

Region-wise Revenue (Rs crs)	Q3'FY17	Q2'FY18	Q3'FY18	Mix %	YoY %	QoQ %
International	273	308	371	40%	36%	21%
Europe, North America and Japan	192	187	242	26%	27%	30%
ROW	81	121	129	14%	58%	7%
India	360	430	551	60%	53%	28%
Income from Operations	633	738	922	100%	46%	25%



Region-wise Revenue (Rs crs)	9M'FY17	9M'FY18	Mix %	YoY %
International	810	992	42%	22%
Europe, North America and Japan	575	633	27%	10%
ROW	235	358	15%	52%
India	1,022	1,369	58%	34%
Income from Operations	1,832	2,361	100%	29%

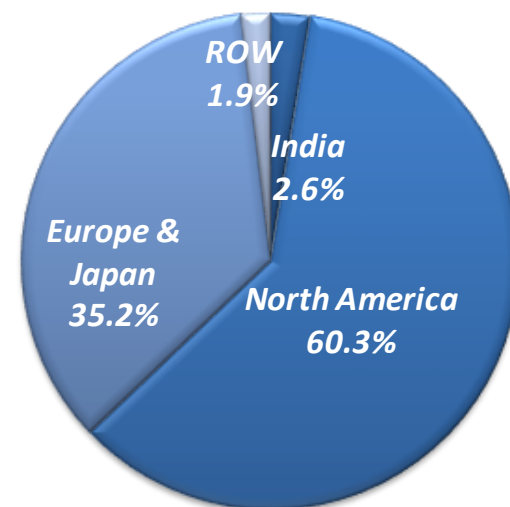


LSI Segment Highlights

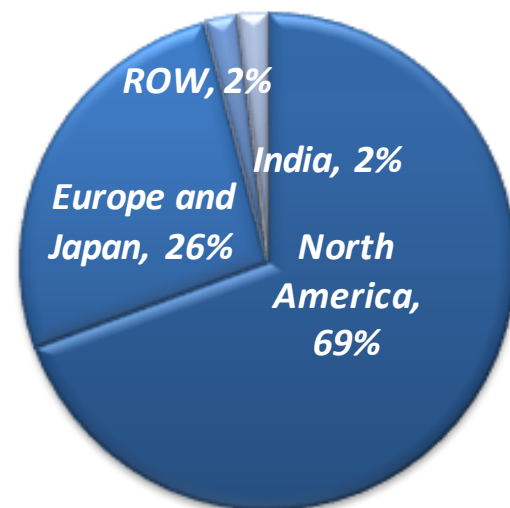
- Nutritional Products:
 - Received WHO GMP compliance certification for Vitamins which will help us increase our footprint in the premium food and multi-vitamin business, with better realizations
 - Prices maintained at healthy levels for the quarter
- Life Science Chemicals:
 - Better demand for acetyl products with favorable price environment during the quarter.
 - At SEZ Bharuch, capacity enhancement underway for acetic anhydride, with target completion in FY19. Expected revenue at full capacity utilization about Rs. 300 crores
- Ethanol:
 - 4th largest ethanol supplier in the government blending program. Won a new contract to generate revenues of Rs. 300 Crore from Dec'17 to Nov'18
 - Greater availability of molasses with better pricing
- Fine Ingredients:
 - Launch 6 new products during the year and 4 more to be launched in next one year
 - Some De-bottlenecking initiatives completed and underway to meet additional demand
 - Commissioned an Agrochemical intermediate facility which has a total annual revenue potential of around Rs. 50 Crore

Drug Discovery Solutions Segment Highlights

Region-wise Revenue (Rs crs)	Q3'FY17	Q2'FY18	Q3'FY18	Mix %	YoY %	QoQ %
International	43	43	43	97%	0%	1%
North America	32	33	27	60%	-17%	-19%
Europe & Japan	10	8	16	35%	56%	91%
ROW	1	1	1	2%	-17%	-39%
India	0	1	1	3%	431%	21%
Income from Operations	44	44	45	100%	2%	2%



Geo-wise Revenue (Rs crs)	9M'FY17	9M'FY18	Mix %	YoY %
International	130	127	98%	-2%
North America	94	90	69%	-4%
Europe and Japan	33	34	26%	4%
ROW	3	3	2%	10%
India	1	3	2%	117%
Income from Operations	131	130	100%	-1%



Expenditure Analysis – Q3'FY18

Expenses (Rs Crs)	Q3'FY17	% of Sales	Q2'FY18	% of Sales	Q3'FY18	% of Sales	YoY Growth %	QoQ Growth %
Material Cost and Change in Inventory	428	29%	556	34%	707	34%	65%	27%
Purchases of stock-in-trade	61	4%	52	3%	79	4%	30%	53%
Employee benefits expense	309	21%	369	22%	423	20%	37%	15%
Power and fuel expense	83	6%	103	6%	120	6%	45%	16%
Others	245	17%	256	16%	322	16%	31%	25%
Total Expenses (Excluding Excise Duty)	1,126	77%	1,336	81%	1,651	80%	47%	24%
Depreciation and Amortization	73	5%	79	5%	82	4%	13%	4%
Total Finance Costs	98	7%	66	4%	77	4%	-22%	17%
Borrowing costs	89	6%	56	3%	57	3%	-36%	1%
Stock Settlement Instrument Charge	10	1%	10	1%	20	1%	111%	104%

- **Material Costs** as percentage of sales increase due to higher growth in LSI business
- **Power & Fuel** as percentage of sales stable
- **Employee benefits expenses** increase due to acquisition of Triad
- **Other Expenses** increase due to increase in freight & forwarding and legal, professional & consultancy charges
- **Total Finance costs** higher QoQ due to increase in charge on stock settlement instrument, a non-cash debit to P&L, on account of convertible instrument issued to IFC of US\$ 58.2 Million as a mandatory conversion option at IPO of JPL

Expenditure Analysis – 9M'FY18

Expenses (Rs Crs)	9M'FY17	% of Sales	9M'FY18	% of Sales	YoY Growth %
Material Cost and Change in Inventory	1,266	30%	1,809	34%	43%
Purchases of stock-in-trade	143	3%	169	3%	18%
Employee benefits expense	906	21%	1,102	21%	22%
Power and fuel expense	241	6%	313	6%	30%
Others	667	16%	812	15%	22%
Total Expenses (Excluding Excise Duty)	3,223	76%	4,205	80%	30%
Depreciation and Amortization	216	5%	233	4%	8%
Total Finance Costs	261	6%	212	4%	-19%
Borrowing costs	233	5%	168	3%	-28%
Stock Settlement Instrument Charge	28	1%	44	1%	55%

- **Material Costs** as percentage of sales increase due to higher growth in LSI business
- **Power & Fuel** as percentage of sales stable
- **Employee benefits expenses** increase due to annual increments and acquisition of Triad
- **Other Expenses** increase due to increase in freight & forwarding and legal, professional & consultancy charges
- **Total Finance costs** lower 19% YoY. This includes charge on stock settlement instrument, a non-cash debit to P&L, on account of convertible instrument issued to IFC of US\$ 58.2 Million as a mandatory conversion option at IPO of JPL

Debt Profile

Particulars	31-Mar-17	30-Sep-17	31-Dec-17
Foreign Currency Loans	(\$ Mn)	(\$ Mn)	(\$ Mn)
Standalone	19	19	0
Subsidiaries	407	392	374
Total	426	411	374
Rupee Loans	(Rs. Crs)	(Rs. Crs)	(Rs. Crs)
Standalone	1,241	1,214	1,227
Subsidiaries	82	96	101
Total	1,323	1,310	1,327
Gross Debt	(Rs. Crs)	(Rs. Crs)	(Rs. Crs)
Standalone	1,361	1,335	1,227
Subsidiaries	2,723	2,655	2,488
Total	4,084	3,990	3,715
Cash & Equivalent	460	332	269
Net Debt	3,625	3,659	3,446
Change in debt on account of exchange rate difference from 31-March, 2017	-	-18	36
Net Debt - Adjusted for foreign exchange difference	3,625	3,641	3,482
Reduction in Net Debt from March,2017 Adjusted for Exchange Diff.		16	-143
Closing Exchange Rate (Rs./USD)	64.85	65.28	63.88

- **Net debt** at Rs. 3,482 Crore compared to Rs. 3,625 Crore on 31-Mar-17 on constant currency basis
 - Debt reduction of Rs. 159 Crore during the quarter and Rs. 143 Crore for 9M'FY18
- **Average blended interest rate** for 9M'FY18 at 5.93% pa – Re loans @ 8.16%, \$ loans @ 4.66%
- Stock Settlement Instrument (IFC) of US\$ 58.2 Million at 10% per annum discount to Jubilant Pharma Limited IPO price

- **Very robust business performance driven by Specialty Pharmaceuticals – Injectables and LSI segment. We are confident of delivering outstanding performance going forward in Q4'FY18 and FY19:**
 - Specialty Pharmaceuticals - Injectables:
 - Continue to deliver exceptional performance in Radiopharmaceuticals and Allergy Therapy Products
 - The strategic acquisition of Triad will help to sustain revenue growth in Specialty Injectables
 - Healthy order book and new customer addition, supported by higher production, will deliver better results in CMO
 - Generics: Muted growth outlook due to sustained pricing pressure in US formulations
 - Life Science Ingredients:
 - Current momentum in revenue growth expected to continue backed by healthy demand and favorable pricing environment
 - Growth in revenues from new product launches, new orders, new capacities coming on stream and debottlenecking of existing plants
 - Drug Discovery Solutions: Focus on integrated programs and in-house proprietary research for out licensing of new molecules
- **We continue our efforts to generate higher operating cash flows and utilize the same for marginal expansion and reduction of debt to further strengthen the balance sheet with improved financial ratios**

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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