



JUBILANT
LIFESCIENCES

September 25, 2017

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 HDFC Securities Investor Forum on the Pharmaceuticals Sector on September 26, 2017

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 Investor Forum on the Pharmaceuticals Sector organised by HDFC Securities on September 26, 2017 in Mumbai. Kindly find enclosed the 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



Jubilant Life Sciences Limited

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CIN : L24116UP1978PLC004624

Investor/Analyst meetings scheduled on 26th September, 2017

Meeting Date	Type of Meeting	Name of fund/firm	Location
Tuesday, 26 th September 2017	Group Meeting	<ol style="list-style-type: none"> 1. BoI Axa Investment Managers 2. PNB Metlife Insurance 3. Kotak MF 4. Reliance AMC 5. DHFL Pramerica MF 6. DSP Blackrock MF 7. LIC Mutual Fund 8. HDFC Securities 	Mumbai
	One on One	<ol style="list-style-type: none"> 9. Motilal Oswal AMC 	



Jubilant Life Sciences Limited

September 2017

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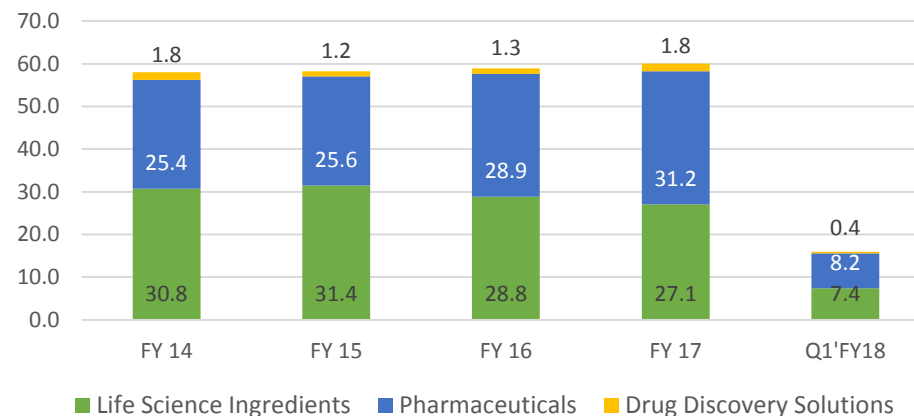
NOTES

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. 67.52 as on June 30'16 & Rs. 64.58 as on June 30'17
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)

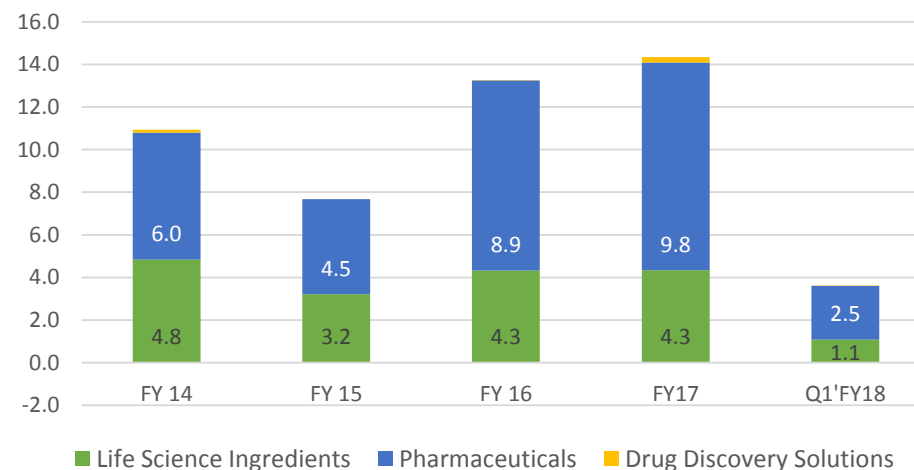
Jubilant Life Sciences At a Glance

- **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 over 6,700 people globally, **including over 1,400 in North America and over 1000 dedicated to R&D**

Revenue (INR bn)

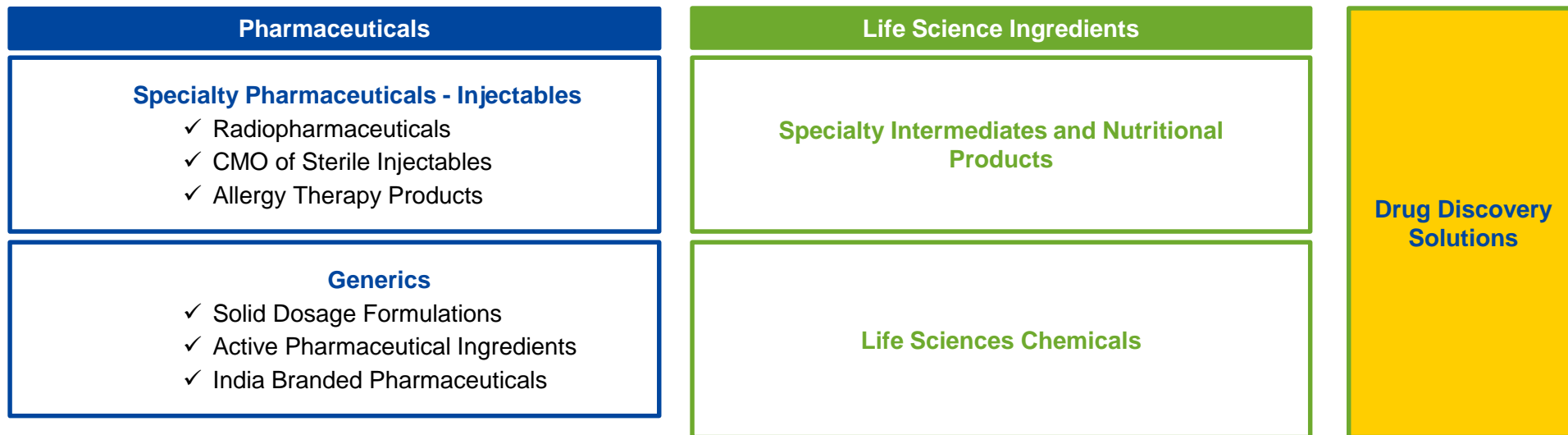


Business EBITDA (INR bn)

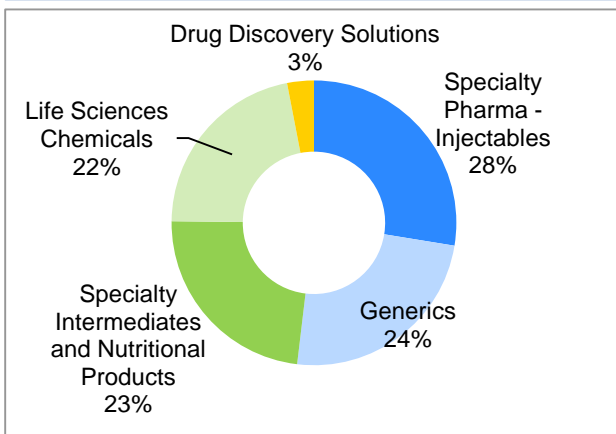


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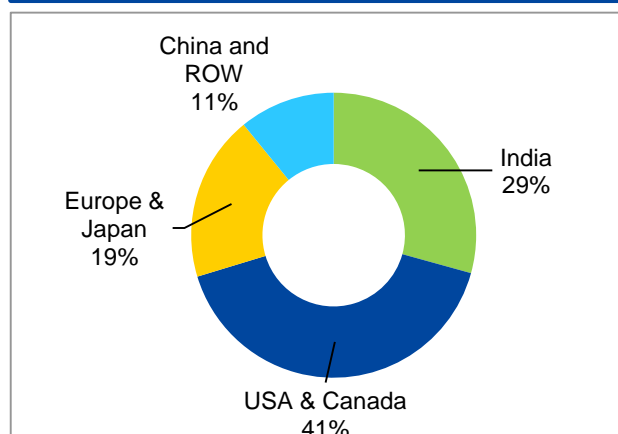
Jubilant Life Sciences Overview



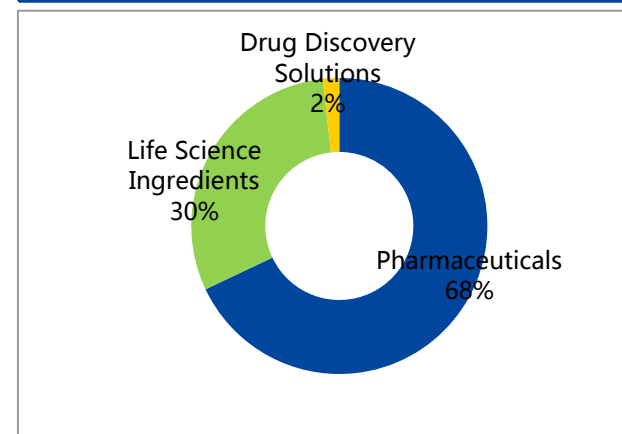
FY17 Revenue Mix by Segment



FY17 Revenue Contribution by Region



FY17 EBITDA Mix by Segment



Key Credit Strengths

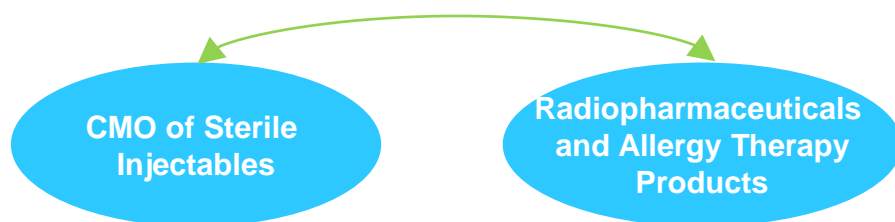


1 Global Competitive Edge Due to Low Cost and Vertical Integration

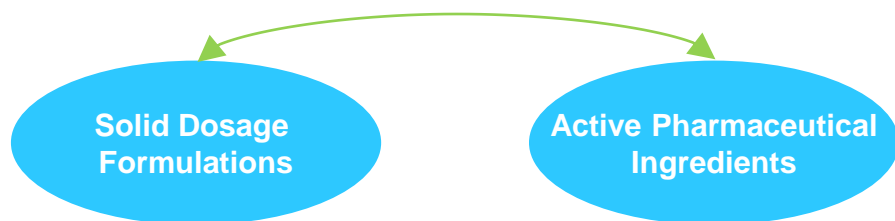
Vertical integration across the value chain enables cost competitive advantage resulting in higher margins

Pharmaceuticals

- ▶ Presence across the spectrum offering products/services and delivering innovative solutions for customers
- ▶ Specialty Pharmaceuticals - Injectables

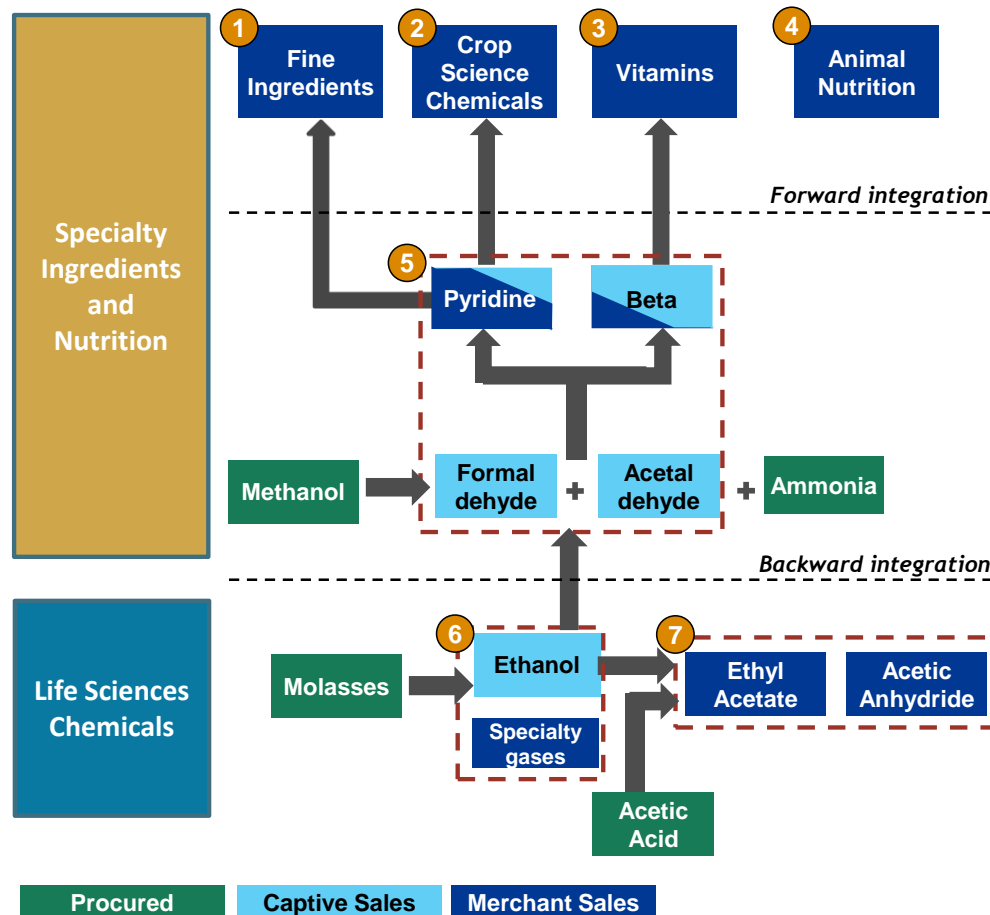


- ▶ APIs from the manufacturing facilities are used for dosage formulations under generic business



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

Life Sciences Ingredients



2 Leadership Position in Key Products...

Pharmaceuticals

<p>Specialty Pharmaceuticals - Injectables</p>	<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
<p>Generics</p>	<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)

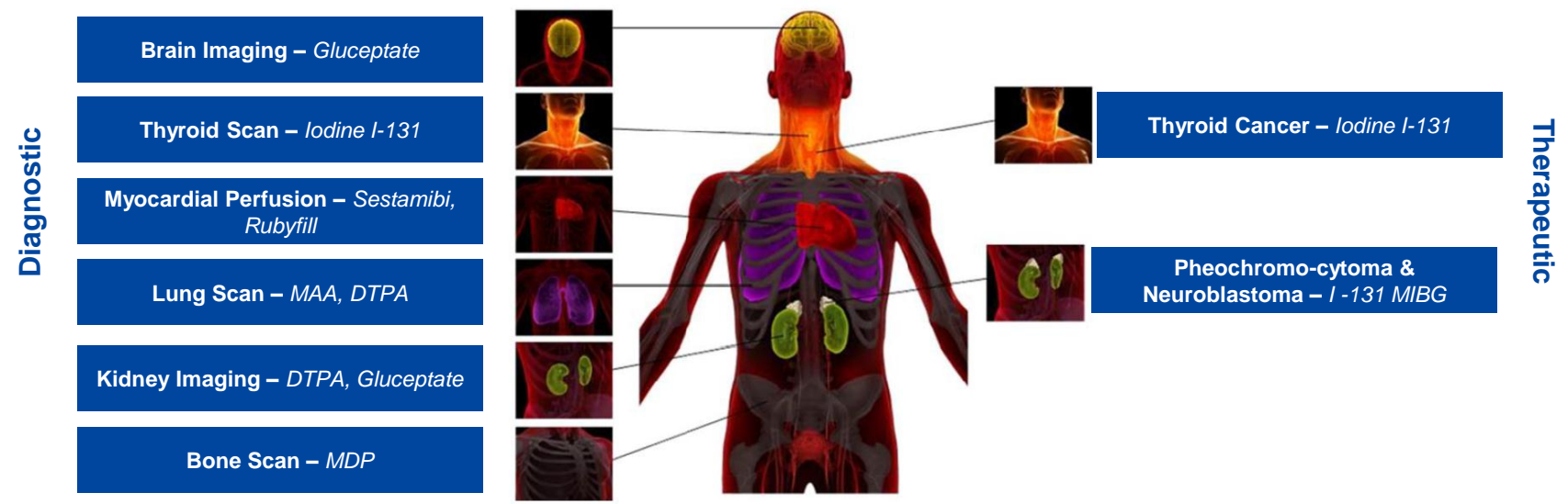
Life Sciences Ingredients

<p>Specialty Intermediates and Nutritional Products</p>	<ul style="list-style-type: none"> ▶ Global leadership position in Pyridines & 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
 - 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

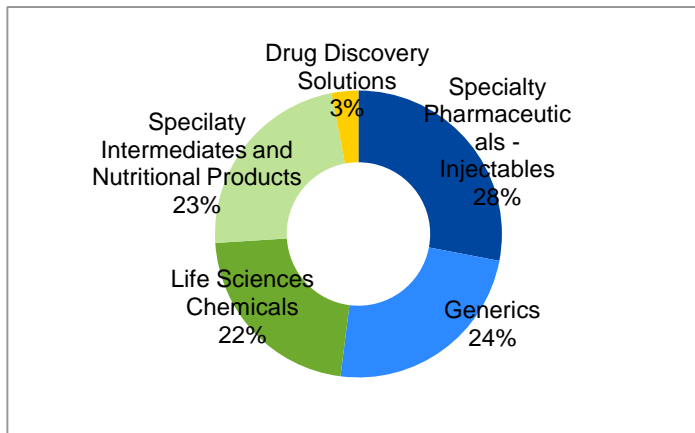
De-risked business model

- ▶ 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

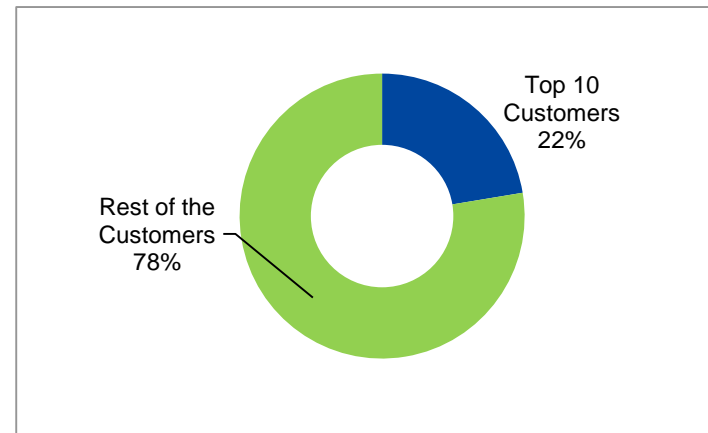
No Concentration Risk

- ▶ **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

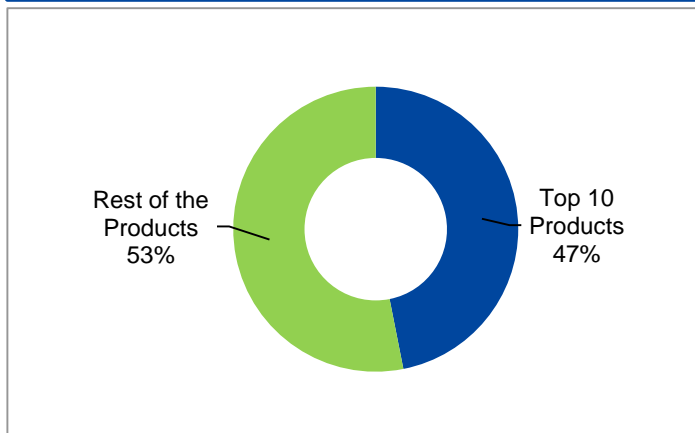
FY17 Revenue Mix by Segment



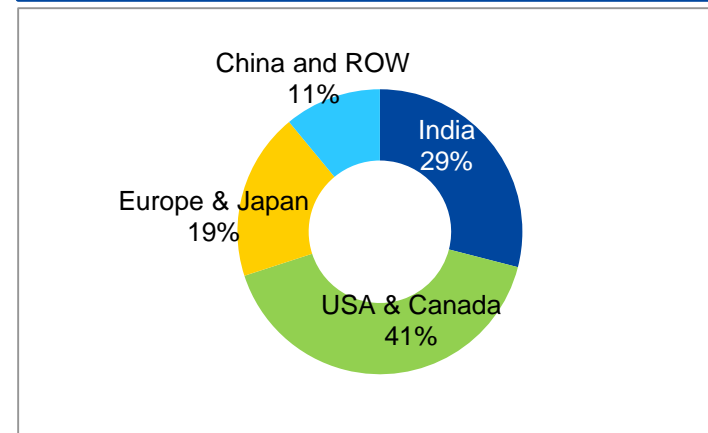
FY17 Revenue Contribution of Top 10 Customers



FY17 Revenue Contribution of Top 10 Products

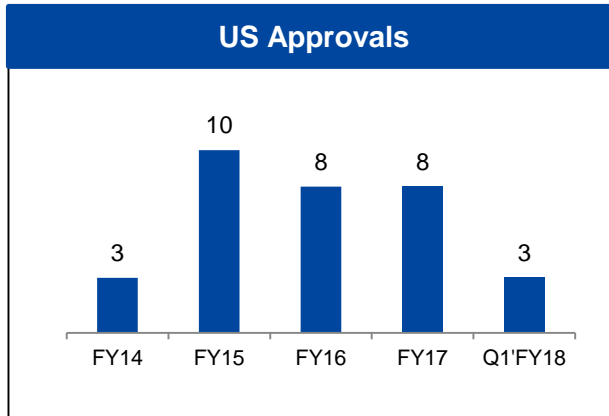
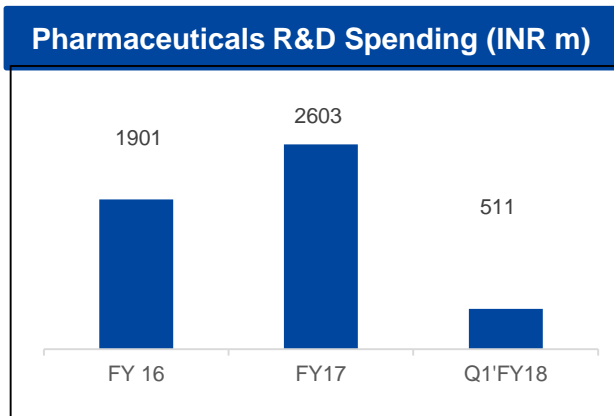


FY17 Revenue Contribution by Region



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
- ▶ Strong R&D support with a dedicated workforce of over 1000 R&D professionals



84 ANDAs filed + 3 ANDAs for dosage (sterile)

31 ANDAs pending (oral solid) approvals + 1 pending ANDA approval for dosage (sterile)

3 approvals from USFDA in Dosage (Orals) during Q1 FY18

76 Radio Pharma filings (includes 9 filings in US)

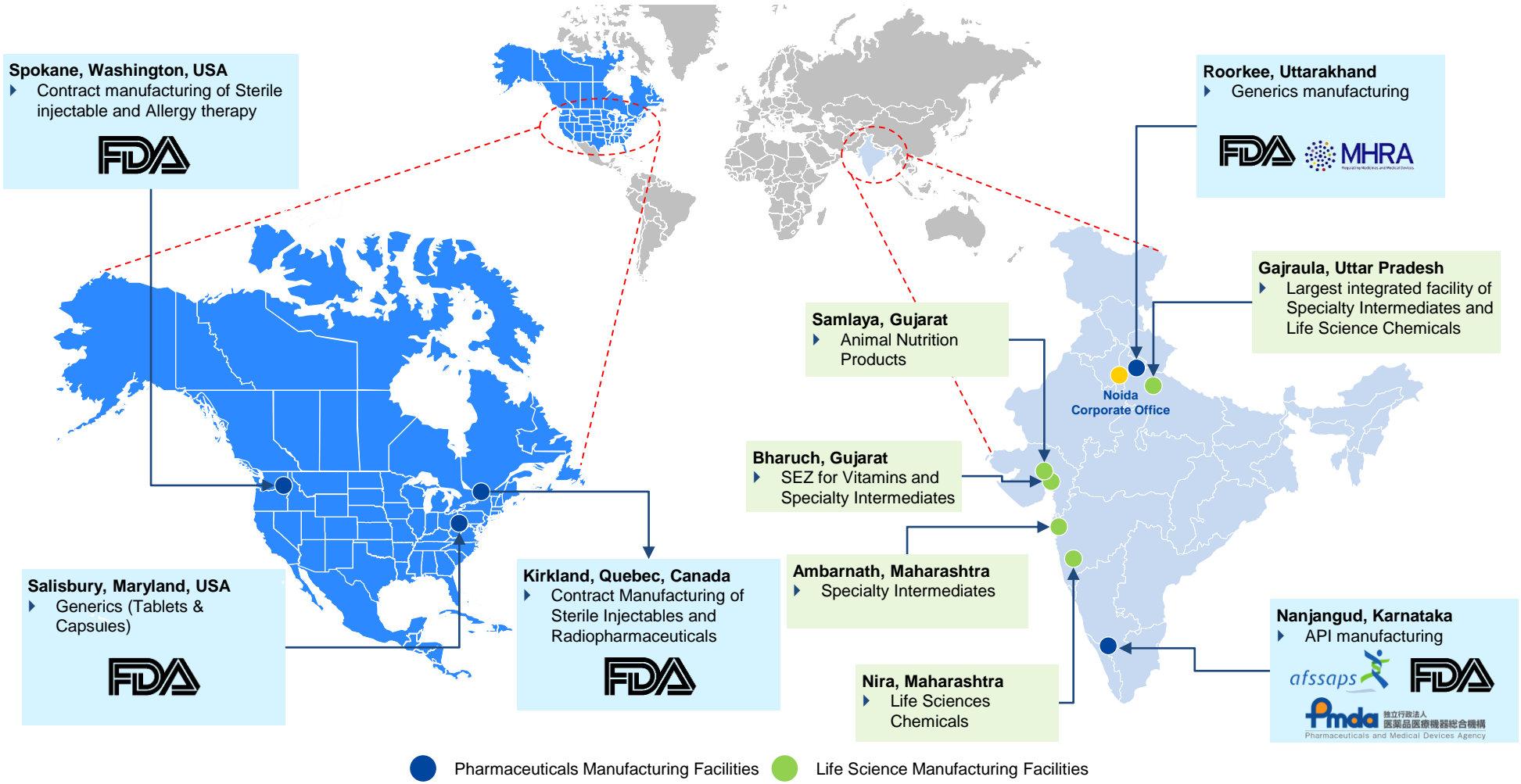
**40 commercial APIs
88 US DMFs filed**

Product pipeline as on June 30, 2017

Region	Dosage (Orals)			Injectables		
	Total Filings	Approval	Pending	Total Filings	Approval	Pending
US	84	53	31	12 ⁽¹⁾	9 ⁽²⁾	3
Canada	22	21	1	13	13	0
Europe	101	94	7	10	10	0
ROW	650	474	176	44	40	4
Total	857	642	215	79⁽³⁾	72	7

(1) Includes 3 ANDA filings for dosage (sterile) and 9 radiopharma US filings
 (2) Includes 2 ANDA filings for dosage (sterile) and 7 radiopharma US filings
 (3) Includes 3 ANDA filings for dosage (sterile) and 76 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**

6 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



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

Life Sciences Ingredients



Pramod Yadav, Whole-time Director and 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

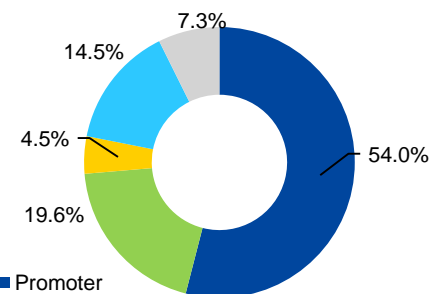
Businesses

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

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

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

Shareholding Structure



As of 30th June, 2017

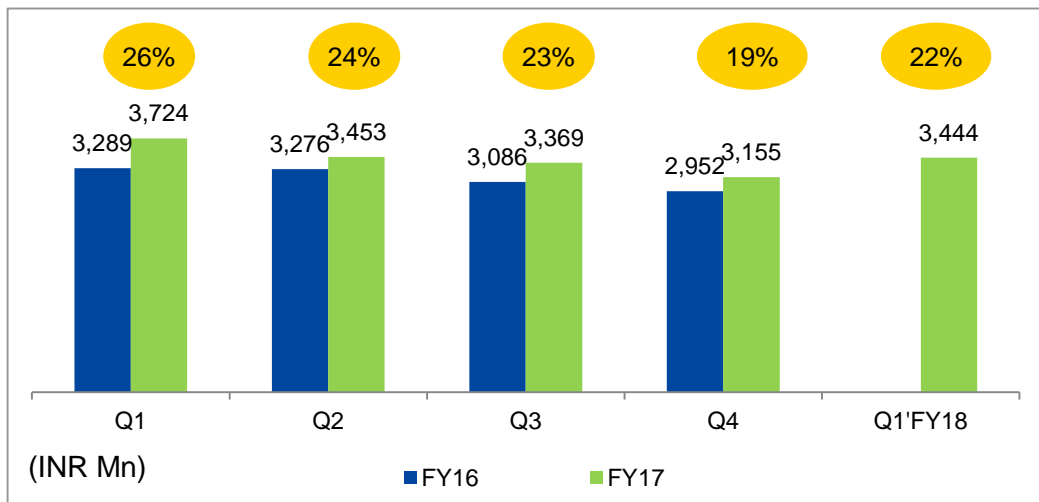
Corporate Functions

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

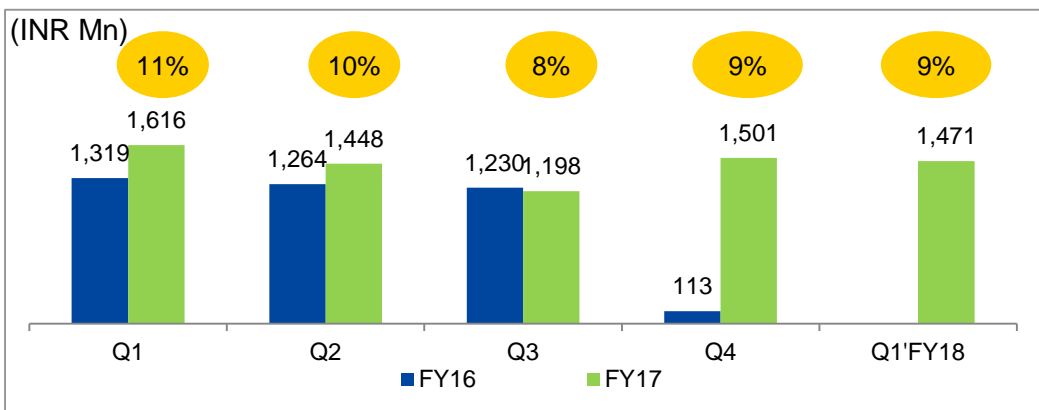
- ✓ Finance
- ✓ Operations
- ✓ Quality
- ✓ IT
- ✓ HR
- ✓ EHS

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 and November 2016



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

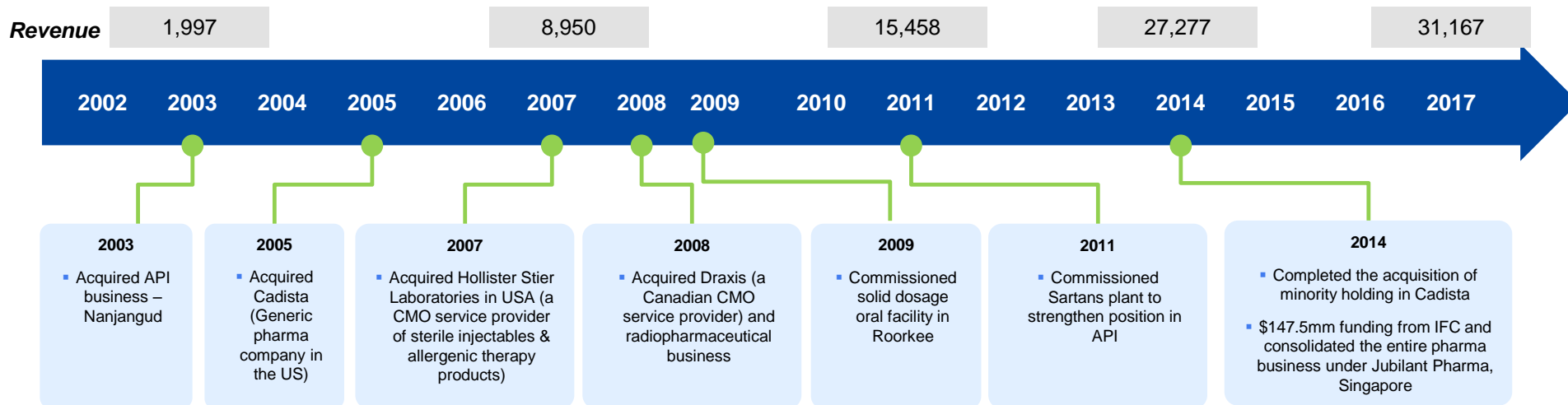
- US focused formulations player with a growing presence in Japan, Australia and emerging markets
- Focus on low competition generics
- Front-end presence in US via 100% subsidiary Cadista
- Leveraging low cost R&D out of India with strong pipeline of products

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

Business-wise Revenue

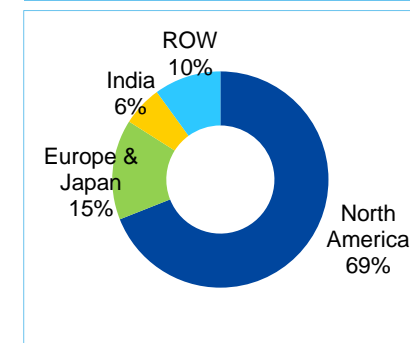
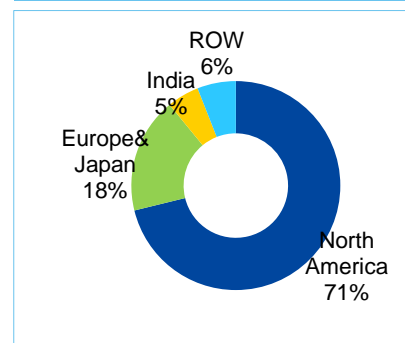
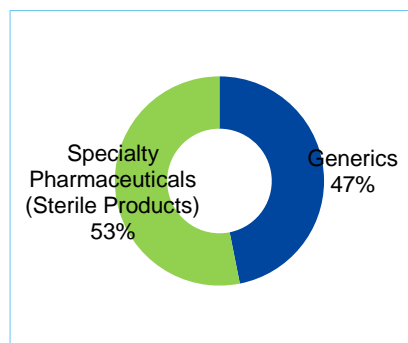
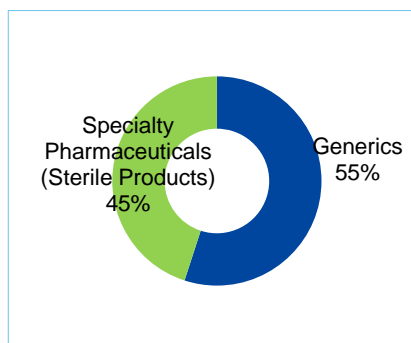
Region-wise Revenue

FY13

FY17

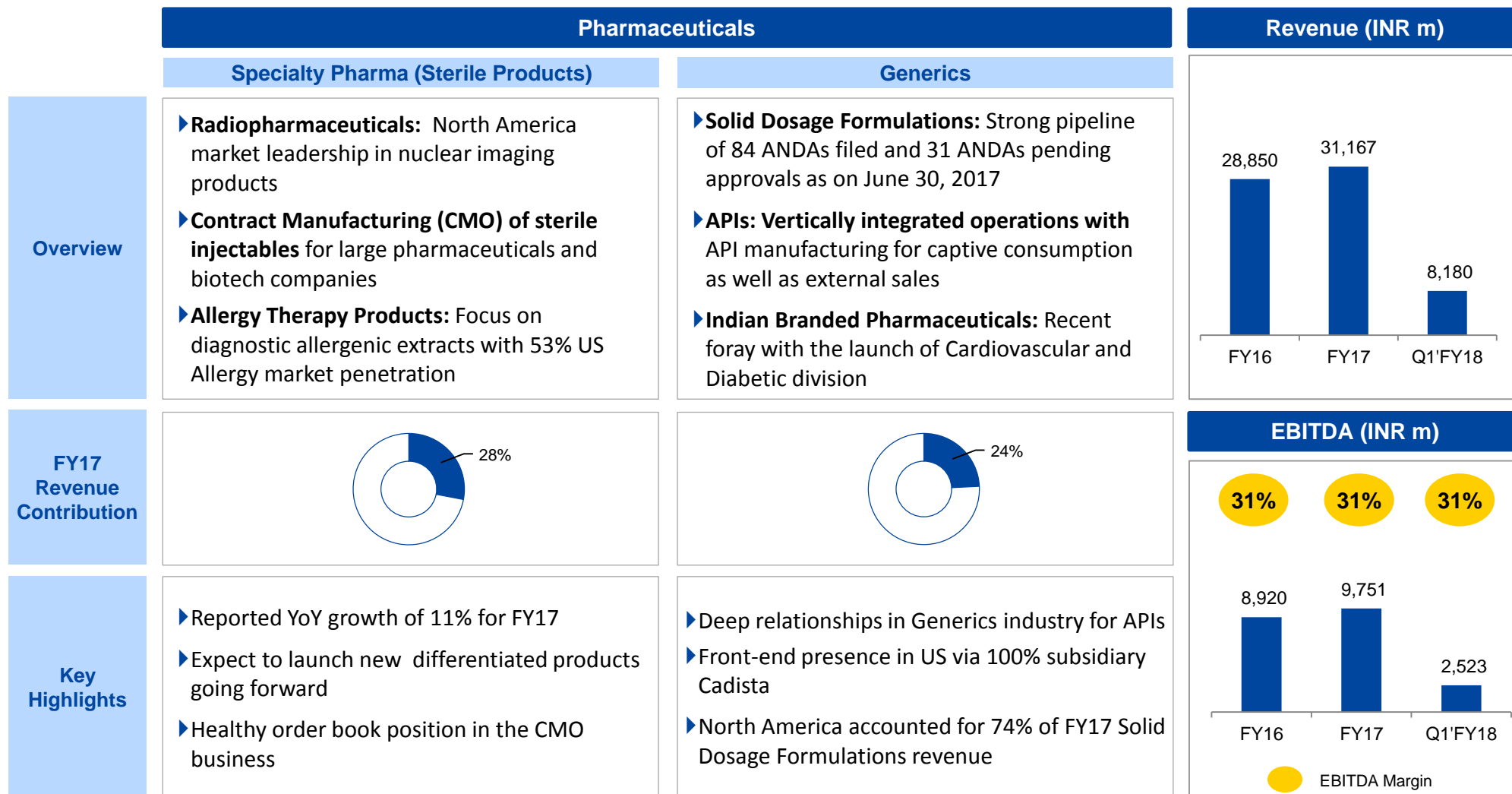
FY13

FY17



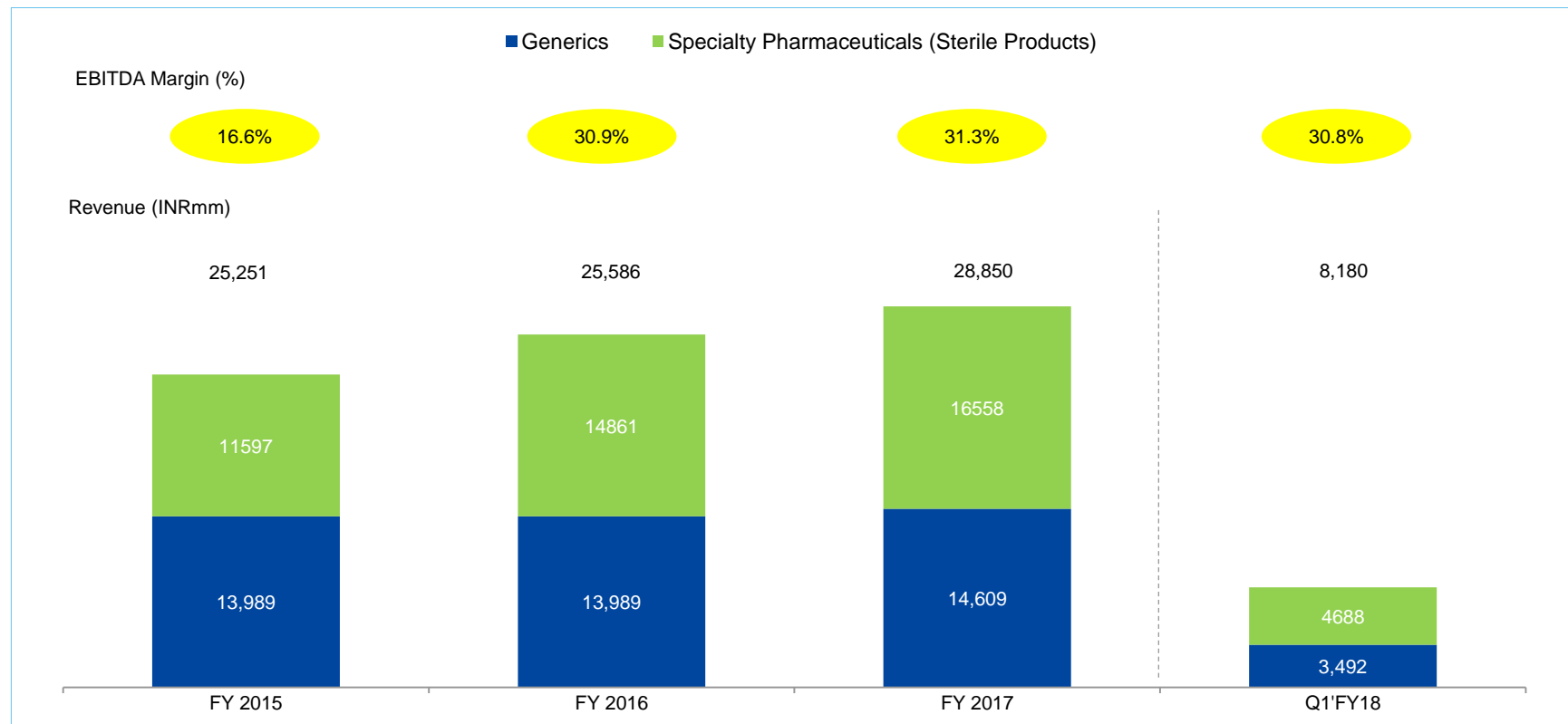
(INR Mn)

Overview



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

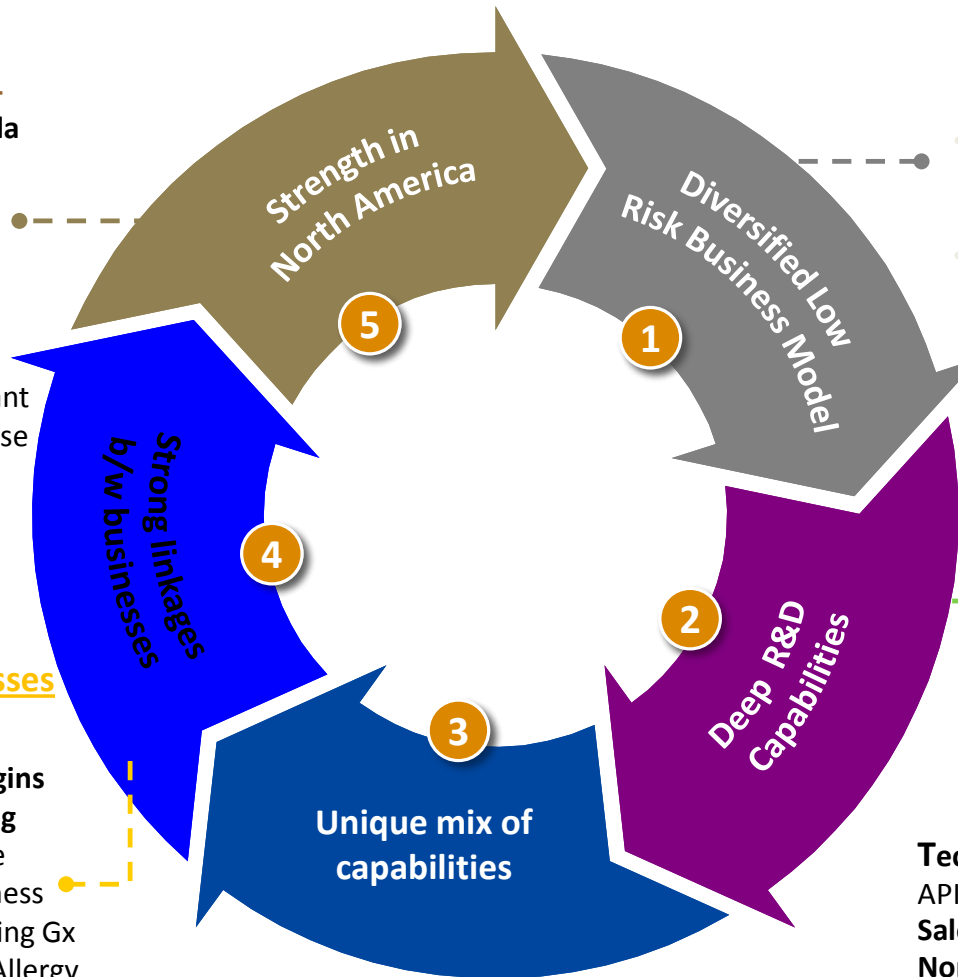
We have a unique US led business model which makes us stand out amongst Indian pharma companies

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 12 sterile filings in the US
- 84 ANDAs in Oral Solids filed and 53 approvals in the US as on June 30, 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

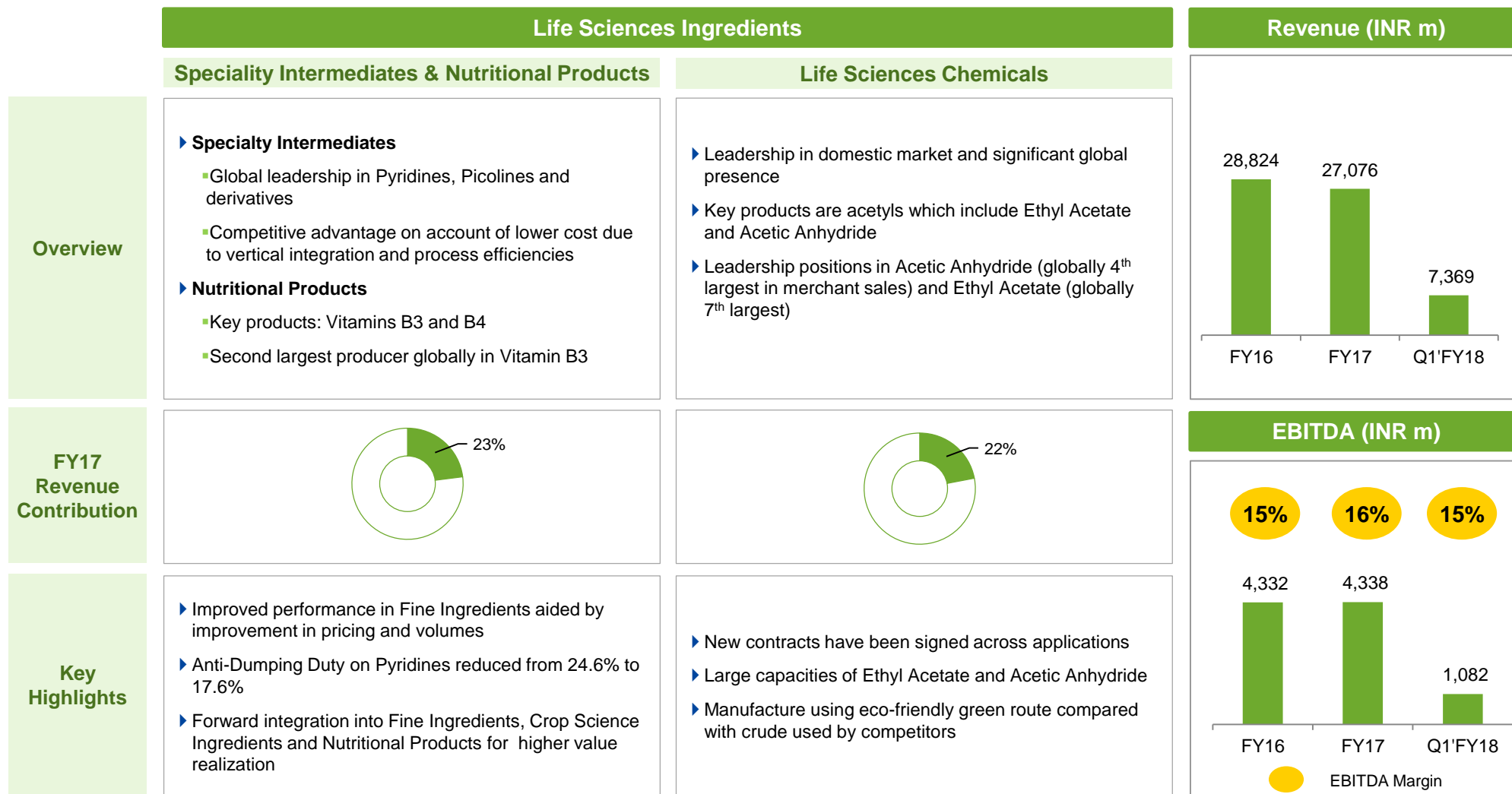
Key Growth Drivers

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 84 ANDAs filed with 31 pending approvals as on June 30, 2017<ul style="list-style-type: none">▪ Received 7 ANDA approvals in FY17 – launch of approved ANDAs to drive near term growth▶ Geographic expansion across Europe, Japan and Emerging Markets in Solid Dosage Formulations – portfolio of 773 filings and 589 approvals ex US as on June 30, 2017▶ Deep relationships with customers▶ 88 US DMFs, 41 CEPs in Europe and 36 Canadian DMFs as on June 30, 2017▶ Expected filings of around 10 ANDAs annually, including specialized segments like injectables and ophthalmics



Life Science Ingredients

Overview



Key Growth Drivers

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
- ▶ 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

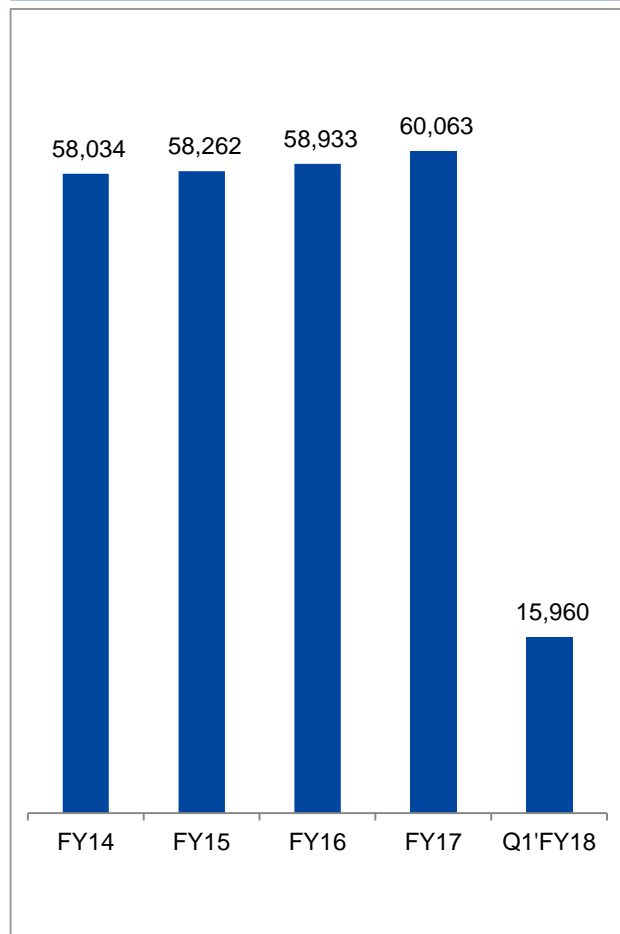
- ▶ Higher capacity utilization to aid growth for Acetic Anhydride
- ▶ Expanding geographic reach into Key Markets such as US and Europe
- ▶ Cost advantages:
 - Efficient process
 - Volume advantage in procurement
 - Multimodal transportation and reverse logistics to optimize costs



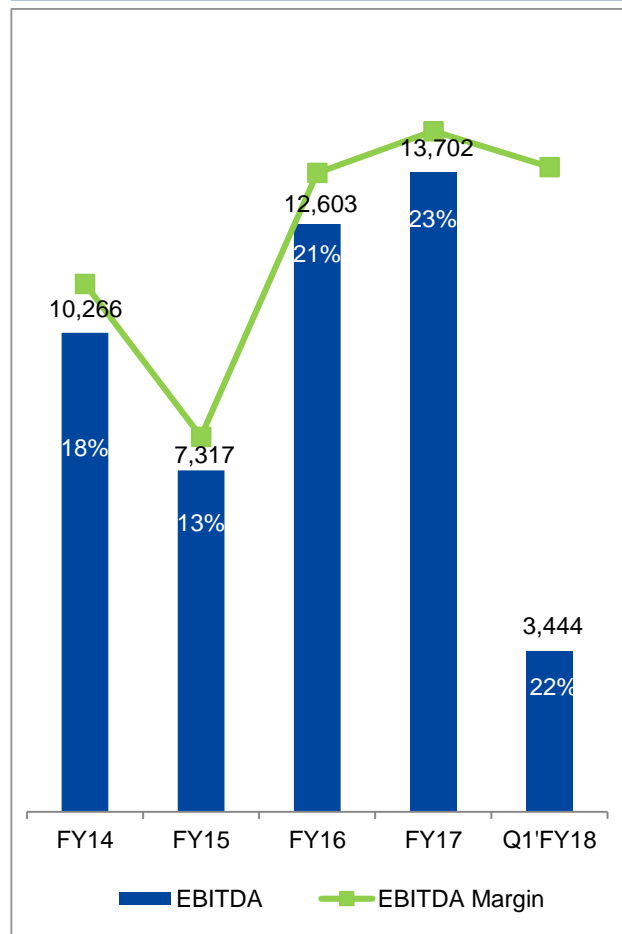
Financial Overview

Financial Overview

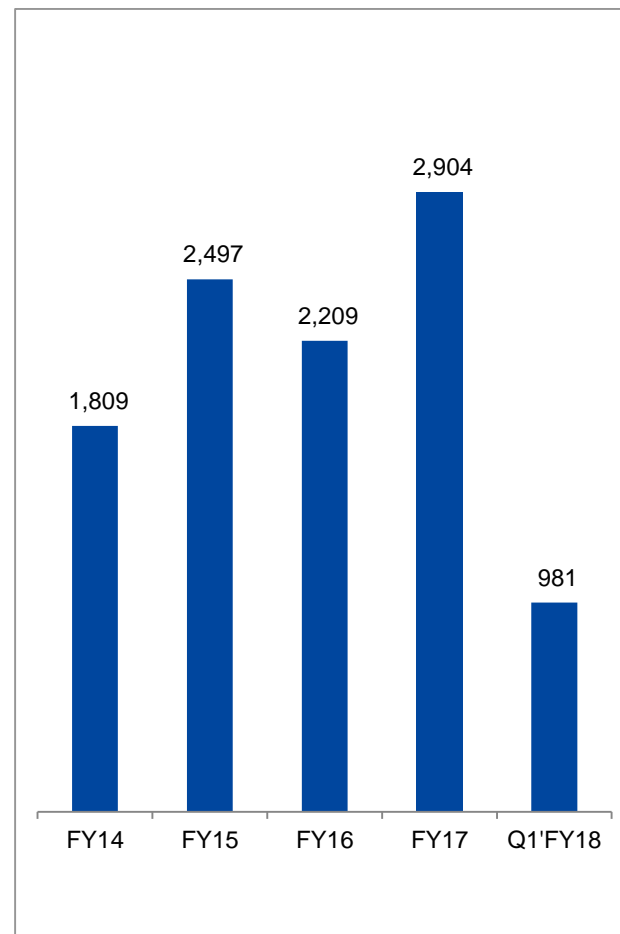
Revenue (INR m)



EBITDA (INR m) & EBITDA Margin

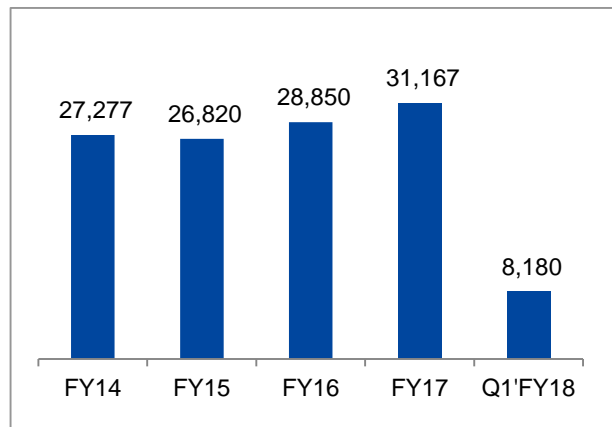


Capex (INR m)

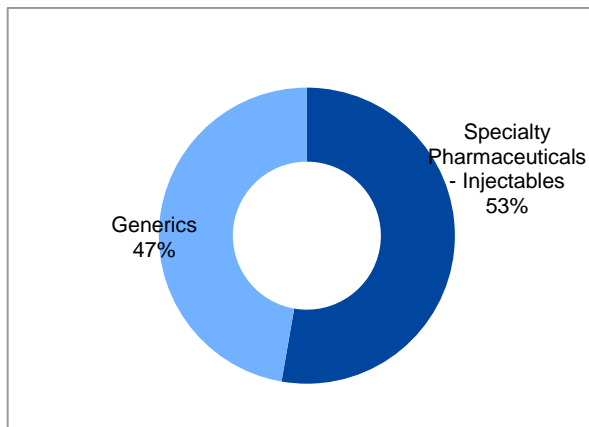


Pharma Business: Overview

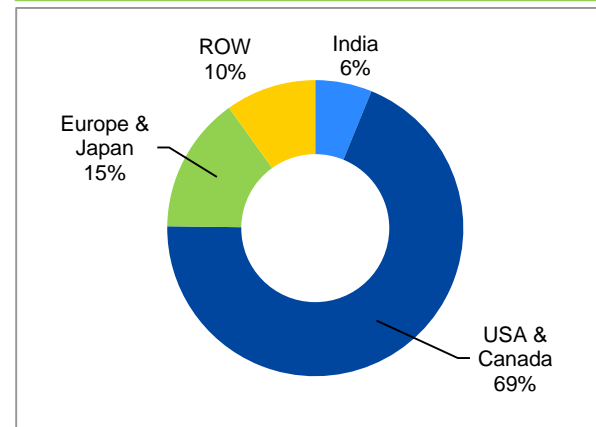
Revenue (INR m)



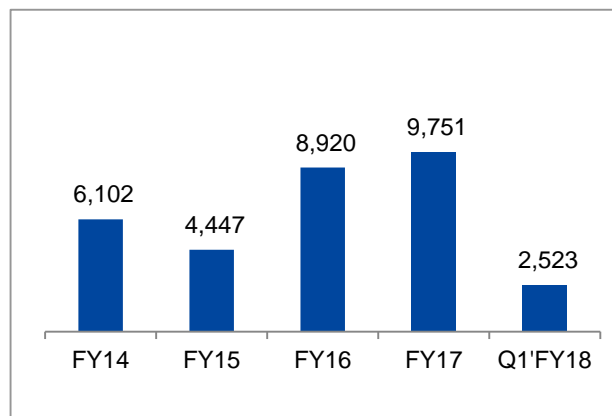
Revenue by Segment (FY17)



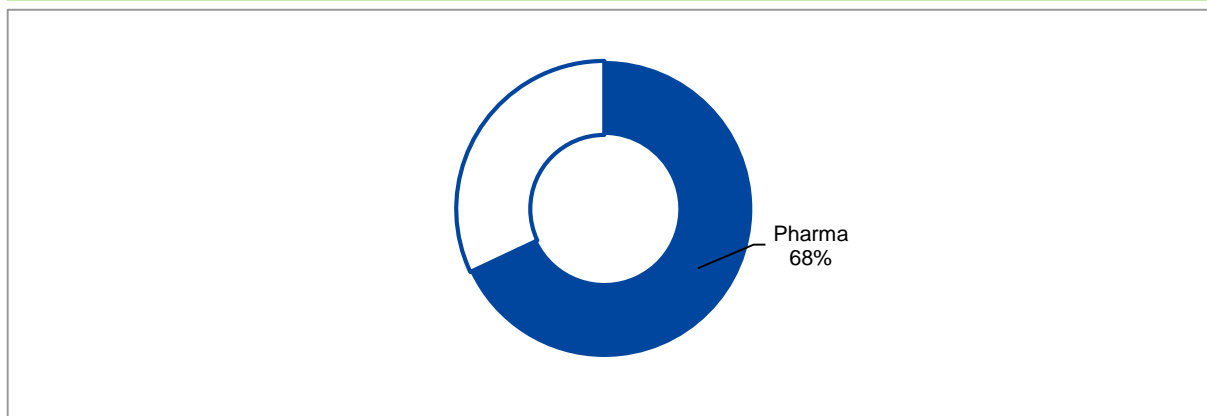
Revenue by Geography (FY17)



EBITDA (INR m)

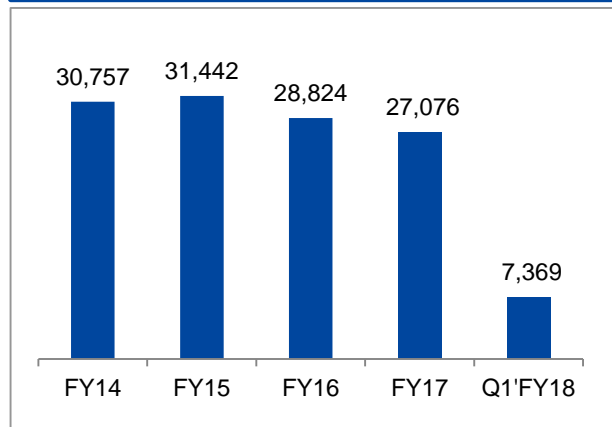


% of Total EBITDA (FY17)

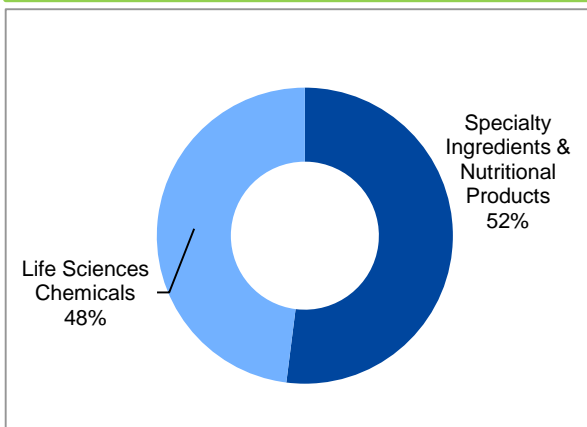


Life Sciences Ingredients: Overview

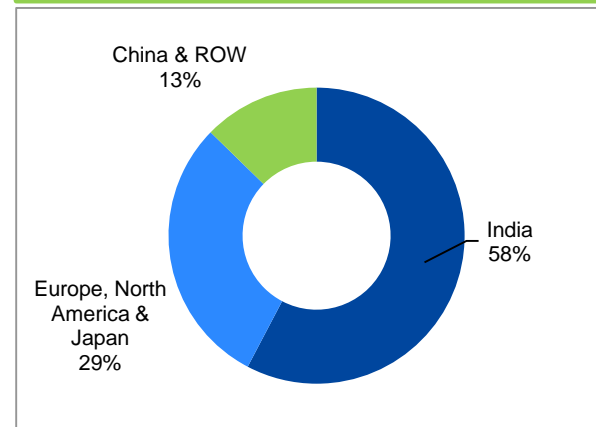
Revenue (INR m)



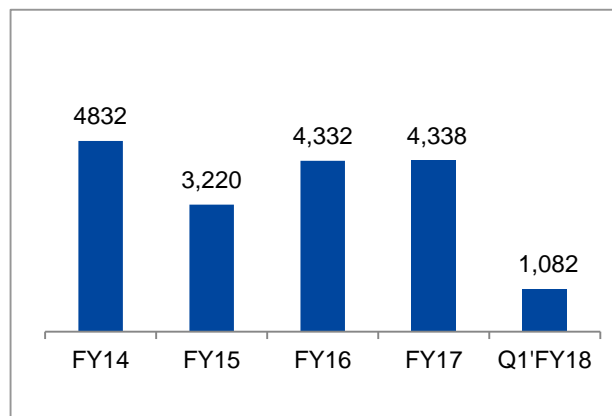
Revenue by Segment (FY17)



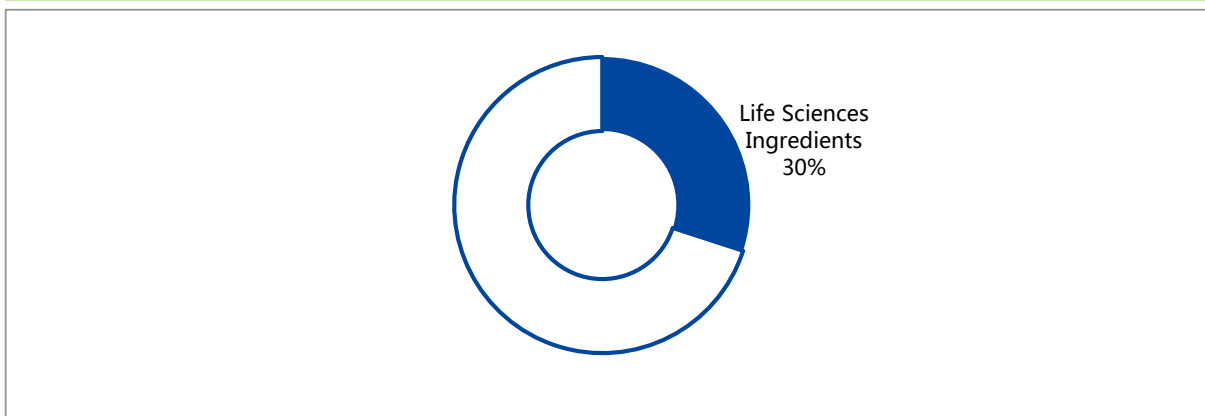
Revenue by Geography (FY17)



EBITDA (INR m)

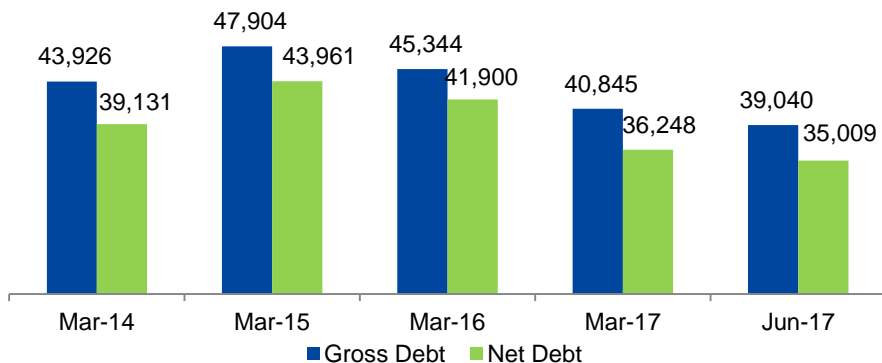


% of Total EBITDA (FY17)

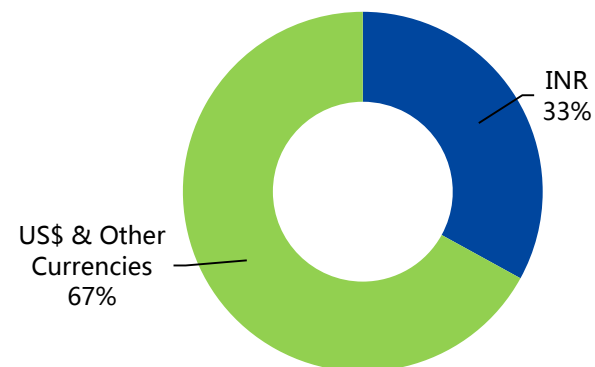


Strong Balance Sheet

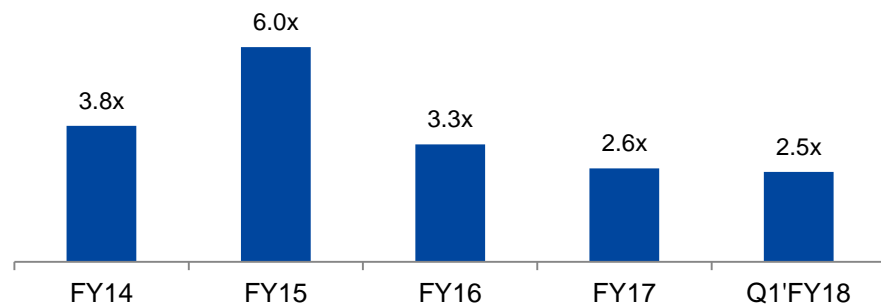
Debt Overview (INR m)



Debt Breakdown by Currency – As on 30th June, 2017



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. 5,056 Million in FY17 after Net Debt reduction of Rs. 3,680 Million in FY 16

Q1'FY18 Results Analysis

Income Statement – Q1'FY18

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

Financial Highlights – Q1'FY18

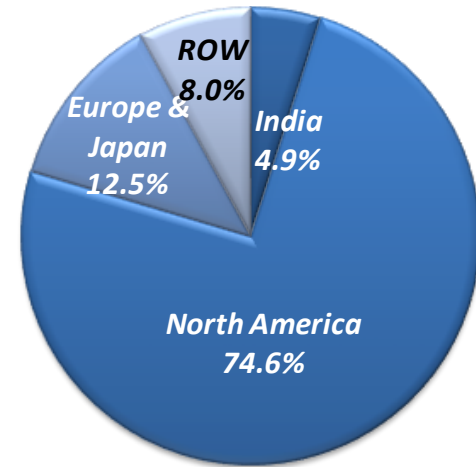
- **Consolidated revenue at Rs. 1,596 Crore; up 10% YoY**
 - Pharmaceuticals revenue at record Rs. 818 Crore, contributing 51% to the revenues, up 8% YoY
 - Life Science Ingredients revenue at Rs. 737 Crore, contributing 46% to the revenues, up 13% YoY
 - Drug Discovery Solutions revenue at Rs. 41 Crore,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

Pharmaceuticals Segment Highlights – Q1'FY18

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

Pharmaceuticals Segment Highlights – Q1'FY18

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



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

Portfolio of R&D products – Filings and Approvals

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

We have a total of 936 filings across geographies

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

Filings and Approvals

Dosage (Orals)

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

Injectable and Others

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

Radiopharmaceuticals

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

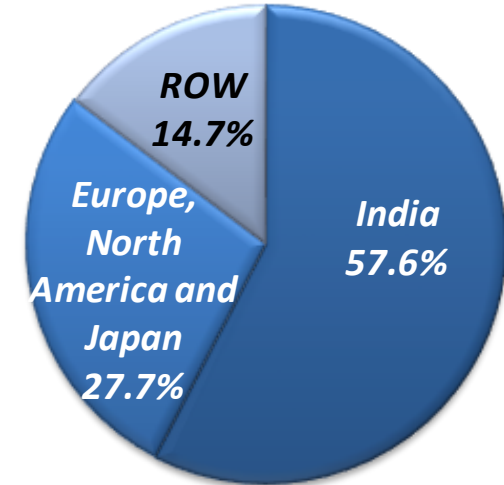
Regulatory Status

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

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

LSI Segment Highlights – Q1'FY18

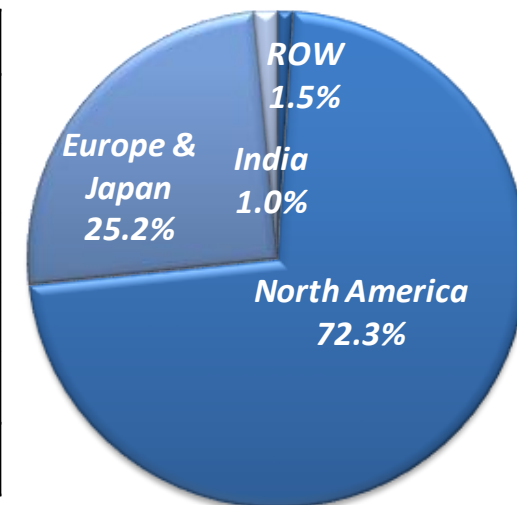
Region-wise Revenue (Rs crs)	Q1'FY17	Q4'FY17	Q1'FY18	Mix %	YoY %	QoQ %
International	296	335	312	42%	6%	-7%
Europe, North America and Japan	209	227	204	28%	-3%	-10%
ROW	87	108	108	15%	25%	0%
India	354	447	425	58%	20%	-5%
Income from Operations	650	782	737	100%	13%	-6%



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

Drug Discovery Solutions Segment Highlights – Q1'FY18

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



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

Expenditure Analysis – Q1'FY18

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

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

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%		

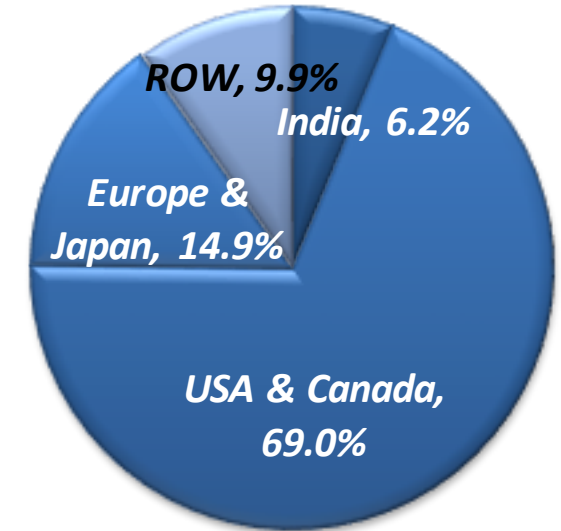
- **Company reports highest-ever revenue of Rs. 6,006 Crore**
 - Volume increase of 5%
- **Pharmaceuticals segment reports revenue of Rs 3,117 Crore, 8% YoY growth**
 - Healthy growth in all businesses in Specialty Pharma
 - USFDA approval received for key product Rubyfill and long-term contracts signed 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

Pharma Business Highlights – FY17

- **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

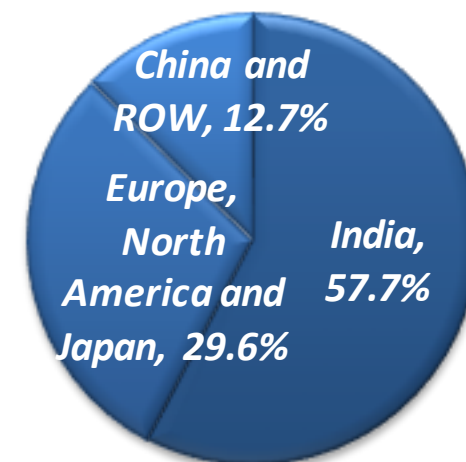
Geo-wise Revenue (Rs crs)	FY16	FY17	Mix %	YoY %
International	2,741	2,923	94%	7%
USA & Canada	2,058	2,150	69%	4%
Europe & Japan	402	466	15%	16%
ROW	281	307	10%	9%
India	144	194	6%	34%
Income from Operations	2,885	3,117	100%	8%



- 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

Debt Profile

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

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

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

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

Visit Us:

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