



July 27, 2018

**BSE Limited**

Floor 25, P. J. Towers  
Dalal Street, Fort  
**Mumbai - 400 001**

**National Stock Exchange of India Limited**

Exchange Plaza  
Bandra Kurla Complex  
Bandra (E)  
**Mumbai - 400 051**

Dear Sirs,

In terms of Regulation 33 read with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), we wish to inform you that the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2018 were approved by the Board of Directors of the Company at its meeting held today at 1.00 p.m. and concluded at 2.45 p.m.

Pursuant to the applicable provisions of the Listing Regulations, we enclose the following:

1. The Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2018;
2. Limited Review Reports on the Unaudited Financial Results (Standalone and Consolidated) for the said quarter; and
3. Copies of the Press Release and Presentation.

We request you to take the same on 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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Bhartiagram, Gajraula  
Distt. Amroha - 244 223,  
UP, India  
CIN : L24116UP1978PLC004624

# B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B  
DLF Cyber City, Phase - II  
Gurugram - 122 002, India

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## Limited review report on quarterly Consolidated Unaudited Results pursuant to Regulation 33 of the Listing Regulations

To  
Board of Directors of Jubilant Life Sciences Limited

We have reviewed the accompanying Statement of Consolidated Unaudited Results ("the consolidated financial results") of Jubilant Life Sciences Limited ("the Company") and its subsidiaries (collectively referred to as "the Group") for the quarter ended 30 June 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

These consolidated financial results are the responsibility of the Company's Management and has been approved by the Board of Directors on 27 July 2018. Our responsibility is to issue a report on these consolidated financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The consolidated financial results includes the following entities:

1. Jubilant Pharma Limited
2. Draximage Limited, Cyprus
3. Draximage Limited, Ireland
4. Jubilant Draximage (USA) Inc.
5. Jubilant Draximage Inc.
6. 6963196 Canada Inc. (merged into 6981364 Canada Inc. w.e.f 1 April 2018)
7. 6981364 Canada Inc.
8. Draximage (UK) Limited
9. Jubilant Pharma Holdings Inc.
10. Jubilant Clinsys Inc.
11. Cadista Holdings Inc.
12. Jubilant Cadista Pharmaceuticals Inc.
13. Jubilant Life Sciences International Pte. Limited
14. HSL Holdings Inc.
15. Jubilant HollisterStier LLC
16. Jubilant Life Sciences (Shanghai) Limited



17. Jubilant Pharma NV
18. Jubilant Pharmaceuticals NV
19. PSI Supply NV
20. Jubilant Life Sciences (USA) Inc.
21. Jubilant Life Sciences (BVI) Limited
22. Jubilant Biosys (BVI) Limited
23. Jubilant Biosys (Singapore) Pte. Limited
24. Jubilant Biosys Limited
25. Jubilant Discovery Services LLC
26. Jubilant Drug Development Pte. Limited
27. Jubilant Chemsys Limited
28. Jubilant Clinsys Limited
29. Jubilant Infrastructure Limited
30. Jubilant First Trust Healthcare Limited
31. Jubilant Pharma Trading Inc.
32. Jubilant Innovation Pte. Limited
33. Jubilant Draximage Limited
34. Jubilant Innovation (India) Limited
35. Jubilant Innovation (USA) Inc.
36. Jubilant HollisterStier Inc.
37. Draxis Pharma LLC
38. Drug Discovery and Development Solutions Limited
39. Jubilant Drug Discovery & Development Services Inc.
40. Jubilant HollisterStier General Partnership
41. Draximage General Partnership
42. Vanthys Pharmaceutical Development Private Limited
43. Jubilant Generics Limited
44. Jubilant Life Sciences NV
45. Jubilant Pharma Australia Pty Limited
46. Jubilant Draximage Radiopharmacies Inc.
47. Jubilant Employee Welfare Trust

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying consolidated financial results, prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For B S R & Co. LLP**

*Chartered Accountants*

ICAI Firm's Registration No. 101248W/W-100022



**Pravin Tulsyan**

*Partner*

Membership No. 108044

Place: Noida

Date: 27 July 2018



# Jubilant Life Sciences Limited

Regd. Office: Bhartiagram, Gajraula, Distt. Amroha-244 223 (U.P.)

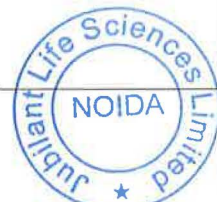
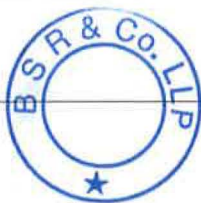
CIN:L24116UP1978PLC004624

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## Statement of Consolidated Unaudited Results for the Quarter ended 30 June 2018

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		2018	2018	2017	2018
1	<b>Revenue from operations</b>				
	a) Sales/Income from operations (Refer note 3 below)	204629	222377	157813	746475
	b) Other operating income	3236	2819	1792	9306
	<b>Total revenue from operations</b>	<b>207865</b>	<b>225196</b>	<b>159605</b>	<b>755781</b>
2	Other income	947	2291	681	4003
3	<b>Total income (1+2)</b>	<b>208812</b>	<b>227487</b>	<b>160286</b>	<b>759784</b>
4	<b>Expenses</b>				
	a) Cost of materials consumed	78239	78119	54938	267815
	b) Purchases of stock-in-trade	5911	7344	3822	24282
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(4526)	3619	(405)	(5220)
	d) Excise duty on sales	-	-	3975	3997
	e) Employee benefits expense	45158	45383	31032	155588
	f) Finance costs (Refer note 6 below)	7270	7248	6873	28428
	g) Depreciation and amortization expense (Refer note 9 below)	8800	18174	7248	41505
	h) Other expenses:				
	- Power and fuel expense	9970	11187	9046	42491
	- Others	29353	33757	23436	114990
	<b>Total expenses</b>	<b>180175</b>	<b>204831</b>	<b>139965</b>	<b>673876</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>28637</b>	<b>22656</b>	<b>20321</b>	<b>85908</b>
6	Exceptional items	-	-	-	-
7	<b>Profit before tax (5-6)</b>	<b>28637</b>	<b>22656</b>	<b>20321</b>	<b>85908</b>
8	Tax expense	8600	7416	5950	22466
9	<b>Net Profit for the period (7-8)</b>	<b>20037</b>	<b>15240</b>	<b>14371</b>	<b>63442</b>
10	<b>Other Comprehensive Income (OCI)</b>				
	i) a) Items that will not be reclassified to profit or loss	(127)	82	(264)	(358)
	b) Income tax relating to items that will not be reclassified to profit or loss	22	49	33	158
	ii) a) Items that will be reclassified to profit or loss	1470	(1463)	4178	6739
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>21402</b>	<b>13908</b>	<b>18318</b>	<b>69981</b>
	<b>Net Profit attributable to:</b>				
	Owners of the Company	20250	15487	14714	64281
	Non-controlling Interest	(213)	(247)	(343)	(839)
	<b>Other Comprehensive Income attributable to:</b>				
	Owners of the Company	1366	(1334)	3949	6540
	Non-controlling Interest	(1)	2	(2)	(1)
	<b>Total Comprehensive Income attributable to:</b>				
	Owners of the Company	21616	14153	18663	70821
	Non-controlling Interest	(214)	(245)	(345)	(840)
12	Earnings per share of ₹ 1 each (not annualized)				
	<b>Basic (₹)</b>	13.00	9.94	9.44	41.25
	<b>Diluted (₹)</b>	13.00	9.94	9.44	41.25
13	Paid-up equity share capital (Face value per share ₹ 1)	1558	1558	1557	1558
14	Reserves excluding Revaluation Reserves				407095
	See accompanying notes to the Consolidated Unaudited Results				



# Jubilant Life Sciences Limited

Note1: Consolidated Unaudited Segment wise Revenue, Results, Assets, Liabilities and Capital Employed for the Quarter ended 30 June 2018

Sr. No.	Particulars	Quarter Ended			(₹ in Lakhs)
		30 June	31 March	30 June	Year Ended
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		2018	2018	2017	2018
1	Segment revenue				
	a. Pharmaceuticals	118126	123326	81382	399889
	b. Life Sciences Ingredients	84927	96981	73832	337239
	c. Others	5079	5142	4535	19513
	<b>Total</b>	<b>208132</b>	<b>225449</b>	<b>159749</b>	<b>756641</b>
	Less : Inter segment revenue	267	253	144	860
	<b>Total revenue from operations</b>	<b>207865</b>	<b>225196</b>	<b>159605</b>	<b>755781</b>
	a. Pharmaceuticals	118126	123326	81382	399871
	b. Life Sciences Ingredients	84684	96751	73688	336489
	c. Others	5055	5119	4535	19421
	<b>Total</b>	<b>207865</b>	<b>225196</b>	<b>159605</b>	<b>755781</b>
2	Segment results (profit+)/loss(-) before tax, exceptional items and interest from each segment)				
	a. Pharmaceuticals	27871	14700	21344	68934
	b. Life Sciences Ingredients	8772	16589	8765	54814
	c. Others	44	250	(1122)	(1964)
	<b>Total</b>	<b>36687</b>	<b>31539</b>	<b>28987</b>	<b>121784</b>
	Less : i Interest (Finance costs)	7270	7248	6873	28428
	ii. Exceptional items and un-allocable expenditure (net of un-allocable income)	780	1635	1793	7448
	<b>Profit before tax</b>	<b>28637</b>	<b>22656</b>	<b>20321</b>	<b>85908</b>
3	Segment assets				
	a. Pharmaceuticals	642148	616205	589533	616205
	b. Life Sciences Ingredients	295794	293088	262755	293088
	c. Others	17583	16817	18762	16817
	d. Unallocable corporate assets (excluding deferred tax assets)	20814	19607	25809	19607
	<b>Total Segment assets</b>	<b>976339</b>	<b>945717</b>	<b>896859</b>	<b>945717</b>
4	Segment liabilities				
	a. Pharmaceuticals	61436	62176	48228	62176
	b. Life Sciences Ingredients	76683	86811	63579	86811
	c. Others	4463	4230	3920	4230
	d. Unallocable corporate liabilities (excluding borrowings and deferred tax liabilities)	41053	41849	31481	41849
	<b>Total Segment liabilities</b>	<b>183635</b>	<b>195066</b>	<b>147208</b>	<b>195066</b>
5	Capital employed (Segment assets less Segment liabilities)				
	a. Pharmaceuticals	580712	554029	541305	554029
	b. Life Sciences Ingredients	219111	206277	199176	206277
	c. Others	13120	12587	14842	12587
	d. Unallocable corporate assets less liabilities	(20239)	(22242)	(5672)	(22242)
	<b>Total Capital employed</b>	<b>792704</b>	<b>750651</b>	<b>749651</b>	<b>750651</b>



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2. The Company has opted to publish consolidated results for the year ending 31 March 2019. The standalone unaudited results are available under Investors section of our website at [www.jubl.com](http://www.jubl.com) and under Financial Results at Corporates section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com). Key standalone financial information of the Company is as under:

Particulars	Quarter Ended			(₹ in Lakhs)
	30 June	31 March	30 June	Year Ended
	(Unaudited)	(Audited)	(Unaudited)	31 March
	2018	2018	2017	2018
Total revenue from operations	82664	96443	71027	334301
Profit before tax	3345	11878	2741	36769
Net profit after tax	2388	8639	2229	26344

3. Sales/Income from operations for the current quarter and immediately preceding quarter is not comparable with previous periods since the same is net of Goods and Services Tax (GST) whereas excise duty formed part of expenses till 30 June 2017.

4. The Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹ 49500 lakhs outstanding as at 30 June 2018 are secured by a first pari-passu charge by way of mortgage on certain immovable assets and entire movable fixed assets, both present and future, of the Company. The asset cover thereof based on agreed methodology exceeds 100% of the outstanding principal amount of the said NCDs.

5. The board has taken on record resolution passed at the board meeting of one of its material subsidiary company Jubilant Pharma Limited (JPL) to evaluate fund raising opportunity through IPO which could result in dilution of company's stake in the subsidiary.

6. Finance costs for the quarters ended 30 June 2018, 31 March 2018, 30 June 2017 and year ended 31 March 2018 include ₹ 2189 lakhs, ₹ 2057 lakhs, ₹ 1397 lakhs and ₹ 6448 lakhs, respectively, towards charge on outstanding zero coupon financing of US\$ 58.2 million from International Finance Corporation in JPL.

7. Effective 1 April 2018, the Company has realigned its segment to report its Indian Branded Pharmaceuticals and Drug Discovery Solutions businesses as Others. Hence, numbers for the previous periods have been regrouped to conform to current period reporting.

8. Effective 1 April 2018, the Group adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect method which is applied to contracts that were not completed as of 1 April 2018. Accordingly, the comparatives have not been retrospectively adjusted. There is no material effect on adoption of Ind AS 115 on the consolidated unaudited results.

9. Depreciation and amortization expense for the quarter and year ended 31 March 2018 includes ₹ 9102 lakhs representing one time charge of product development expenses due to rationalization of product portfolio to reflect the current market conditions prevailing in the global generic markets, US in particular.

10. The above consolidated unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27 July 2018. The figures for the preceding quarter ended 31 March 2018, as reported in these consolidated financial results, are the balancing figures between audited figures in respect of the full financial year ended 31 March 2018 and the published year to date figures upto the end of third quarter of that financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit. The review report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details on consolidated unaudited results, visit Investors section of our website at [www.jubl.com](http://www.jubl.com) and Financial Results at Corporates section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

For Jubilant Life Sciences Limited



Hari S. Bhartia  
Co-Chairman & Managing Director

Place : Noida  
Date : 27 July 2018





# B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B  
DLF Cyber City, Phase - II  
Gurugram - 122 002, India

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## Limited review report on quarterly Standalone Unaudited Results pursuant to Regulation 33 of the Listing Regulations

To  
Board of Directors of Jubilant Life Sciences Limited

We have reviewed the accompanying Statement of Standalone Unaudited Results ('the financial results') of Jubilant Life Sciences Limited ('the Company') for the quarter ended 30 June 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

These financial results are the responsibility of the Company's Management and has been approved by the Board of Directors on 27 July 2018. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying financial results, prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm's Registration No. 101248W/W-100022



Pravin Tulsyan

Partner

Membership No. 108044

Place: Noida  
Date: 27 July 2018

# Jubilant Life Sciences Limited

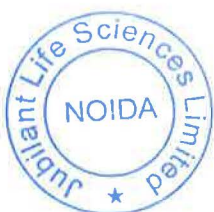
Regd. Office: Bhartiagram, Gajraula, Distt. Amroha-244 223 (U.P.)

CIN:L24116UP1978PLC004624

Website: www.jubl.com, Email: investors@jubl.com, Tel: +91-5924-252353-60, Fax: +91-5924-252352

## Statement of Standalone Unaudited Results for the Quarter ended 30 June 2018

Sr. No.	Particulars	Quarter Ended			(₹ in Lakhs)
		30 June	31 March	30 June	Year Ended
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		2018	2018	2017	2018
1	<b>Revenue from operations</b>				
	a) Sales/Income from operations (Refer note 2 below)	81328	95164	70061	329773
	b) Other operating income	1336	1279	966	4528
	<b>Total revenue from operations</b>	<b>82664</b>	<b>96443</b>	<b>71027</b>	<b>334301</b>
2	Other income	441	789	1075	4621
3	<b>Total income (1+2)</b>	<b>83105</b>	<b>97232</b>	<b>72102</b>	<b>338922</b>
4	<b>Expenses</b>				
	a) Cost of materials consumed	43256	46878	35197	164445
	b) Purchases of stock-in-trade	3618	4872	2654	15405
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	3581	993	1575	(1810)
	d) Excise duty on sales	-	-	3646	3668
	e) Employee benefits expense	6413	7335	5818	26442
	f) Finance costs	3095	3275	3531	13517
	g) Depreciation and amortization expense	2105	2076	2019	8260
	h) Other expenses:				
	- Power and fuel expense	7540	8947	7044	33980
	- Others	10152	10978	7877	38246
	<b>Total expenses</b>	<b>79760</b>	<b>85354</b>	<b>69361</b>	<b>302153</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>3345</b>	<b>11878</b>	<b>2741</b>	<b>36769</b>
6	Exceptional items	-	-	-	-
7	<b>Profit before tax (5-6)</b>	<b>3345</b>	<b>11878</b>	<b>2741</b>	<b>36769</b>
8	Tax expense	957	3239	512	10425
9	<b>Net Profit for the period (7-8)</b>	<b>2388</b>	<b>8639</b>	<b>2229</b>	<b>26344</b>
10	<b>Other Comprehensive Income (OCI)</b>				
	i) a) Items that will not be reclassified to profit or loss	(59)	(240)	(54)	(402)
	b) Income tax relating to items that will not be reclassified to profit or loss	21	94	19	150
	ii) a) Items that will be reclassified to profit or loss	-	-	-	-
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>2350</b>	<b>8493</b>	<b>2194</b>	<b>26092</b>
12	Earnings per share of ₹ 1 each (not annualized)				
	<b>Basic (₹)</b>	1.50	5.42	1.40	16.54
	<b>Diluted (₹)</b>	1.50	5.42	1.40	16.54
13	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593
14	Reserves excluding Revaluation Reserves				223345
	See accompanying notes to the Standalone Unaudited Results				





# Jubilant Life Sciences Limited

Note 1: Standalone Unaudited Segment wise Revenue, Results, Assets, Liabilities and Capital Employed for the Quarter ended 30 June 2018

Sr. No.	Particulars	Quarter Ended			(₹ in Lakhs)
		30 June	31 March	30 June	Year Ended
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		2018	2018	2017	2018
1	<b>Segment revenue</b>				
	a. Life Sciences Ingredients	82063	95995	70610	332511
	b. Others	601	448	417	1790
	<b>Total</b>	<b>82664</b>	<b>96443</b>	<b>71027</b>	<b>334301</b>
	Less : Inter segment revenue	-	-	-	-
	<b>Total revenue from operations</b>	<b>82664</b>	<b>96443</b>	<b>71027</b>	<b>334301</b>
	a. Life Sciences Ingredients	82063	95995	70610	332511
	b. Others	601	448	417	1790
	<b>Total</b>	<b>82664</b>	<b>96443</b>	<b>71027</b>	<b>334301</b>
2	<b>Segment results (profit+)/loss(-) before tax, exceptional items and interest from each segment)</b>				
	a. Life Sciences Ingredients	7366	17323	7642	55261
	b. Others	(311)	(534)	(855)	(2746)
	<b>Total</b>	<b>7055</b>	<b>16789</b>	<b>6787</b>	<b>52515</b>
	Less : i Interest (Finance costs)	3095	3275	3531	13517
	ii. Exceptional item and un-allocable expenditure (net of un-allocable income)	615	1636	515	2229
	<b>Profit before tax</b>	<b>3345</b>	<b>11878</b>	<b>2741</b>	<b>36769</b>
3	<b>Segment assets</b>				
	a. Life Sciences Ingredients	273002	271998	239453	271998
	b. Others	584	482	364	482
	c. Unallocable corporate assets (excluding deferred tax assets)	191288	189974	198186	189974
	<b>Total Segment assets</b>	<b>464874</b>	<b>462454</b>	<b>438003</b>	<b>462454</b>
4	<b>Segment liabilities</b>				
	a. Life Sciences Ingredients	75410	86194	63477	86194
	b. Others	956	856	796	856
	c. Unallocable corporate liabilities (excluding borrowings and deferred tax liabilities)	8431	6078	6241	6078
	<b>Total Segment liabilities</b>	<b>84797</b>	<b>93128</b>	<b>70514</b>	<b>93128</b>
5	<b>Capital employed (Segment assets less Segment liabilities)</b>				
	a. Life Sciences Ingredients	197592	185804	175976	185804
	b. Others	(372)	(374)	(432)	(374)
	c. Unallocable corporate assets less liabilities	182857	183896	191945	183896
	<b>Total Capital employed</b>	<b>380077</b>	<b>369326</b>	<b>367489</b>	<b>369326</b>



2. Sales/Income from operations for the current quarter and immediately preceding quarter is not comparable with previous periods since the same is net of Goods and Services Tax (GST) whereas excise duty formed part of expenses till 30 June 2017.

3. The Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹ 49500 lakhs outstanding as at 30 June 2018 are secured by a first pari-passu charge by way of mortgage on certain immovable assets and entire movable fixed assets, both present and future, of the Company. The asset cover thereof based on agreed methodology exceeds 100% of the outstanding principal amount of the said NCDs.

4. The board has taken on record resolution passed at the board meeting of one of its material subsidiary company Jubilant Pharma Limited (JPL) to evaluate fund raising opportunity through IPO which could result in dilution of company's stake in the subsidiary.

5. Effective 1 April 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect method which is applied to contracts that were not completed as of 1 April 2018. Accordingly, the comparatives have not been retrospectively adjusted. There is no material effect on adoption of Ind AS 115 on the standalone unaudited results.

6. The above standalone unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27 July 2018. The figures for the preceding quarter ended 31 March 2018, as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year ended 31 March 2018 and the published year to date figures upto the end of third quarter of that financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit. The review report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details on standalone unaudited results, visit Investors section of our website at [www.jubl.com](http://www.jubl.com) and Financial Results at Corporates section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

For Jubilant Life Sciences Limited

Place : Noida

Date : 27 July 2018



Hari S. Bhartia  
Co-Chairman & Managing Director



**PRESS RELEASE**

**Noida, Friday, July 27, 2018**

## **JUBILANT LIFE SCIENCES – Q1 FY2019 RESULTS**

### **JUBILANT REPORTS STRONG PERFORMANCE IN Q1'FY19**

**Revenue at Rs. 2,079 Crore, UP 34% YOY; EBITDA AT Rs. 447 Crore, UP 30% YOY**

**PAT AT Rs. 203 Crore, UP 38% YOY**

**International revenues at Rs. 1,507 Crore, 72% of sales**

The Board of Jubilant Life Sciences Limited, an integrated global pharmaceutical and life sciences company met today to approve financial results for the quarter ended June 30, 2018.

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

"We have started the year on a strong note, with Pharmaceuticals business reporting healthy growth and margins. We have witnessed recovery in US Solid Dosage Formulations and also continue to see robust growth in our Specialty Pharmaceuticals business. Revenue growth in Life Science Ingredients has been led by higher volumes. We have laid the foundation for improved utilization of assets and financial discipline, leading to strengthening our balance sheet."

### **Q1'FY19 Highlights**

- Consolidated revenue at Rs. 2,079 Crore, up 34% YoY
  - Pharmaceuticals revenue at Rs. 1,181 Crore, contributing 57% to revenue, up 46% YoY
  - Life Science Ingredients revenue at Rs. 847 Crore, contributing 41% to revenue, up 21% YoY
  - Others (incl. Drug Discovery Solutions and India Branded Pharmaceuticals) revenue at Rs. 51 Crore, contributing 2% to revenue
  - International revenues at Rs. 1,507 Crore, contributing 72% to revenue; growing 33% YoY
- EBITDA from Operations of Rs. 447 Crore, up 30% YoY with margins of 21.5%
  - Pharmaceuticals EBITDA of Rs. 343 Crore, up 31% YoY with margins of 29%
  - Life Science Ingredients EBITDA at Rs. 109 Crore; flat growth YoY and margins at 12.9%
  - Others (incl. Drug Discovery Solutions and India Branded Pharmaceuticals) EBITDA at Rs. 2 Crore
- Depreciation and amortization of Rs. 88 Crore
- Finance costs at Rs. 73 Crore. Finance costs include borrowing costs of Rs. 51 Crore and non-cash charge on Stock Settlement Instrument of Rs. 22 Crore
- Reported PAT at Rs. 203 Crore, growth of 38% YoY, with Net Margins at 9.7% and EPS of Rs. 13 for Re. 1 Face Value
- Net Debt reduction of Rs. 25 Crore
- Capital Expenditure of Rs. 138 Crore



## Pharmaceuticals Business Highlights

### Q1'FY19

- Pharmaceuticals revenue at Rs. 1,181 Crore, up 46% YoY, contributing 57% to the revenues
  - Specialty Pharmaceuticals reported revenues of Rs. 816 Crore (growth of 74% YoY and 11% YoY adjusted for acquired Radiopharmacy), contributing 69% to Pharma business sales as compared to 58% in Q1'FY18
  - Revenues in API & Generics stood at Rs. 365 Crore, contributing 31% to the business sales
- Region-wise Revenue break-up
  - Revenues from North America at Rs. 985 Crore, contributing 83% to the revenues; up 61% YoY
  - Revenues from Europe and Japan were at Rs. 93 Crore, contributing 8% to revenues
  - Revenues from Rest of the World stood at Rs. 82 Crore, contributing 7% to the revenues
  - India revenues stood at Rs. 28 Crore, Contributing 2% to the revenues
- EBITDA of Rs. 343 Crore, up 31% YoY with margins of 29%
  - Specialty Pharmaceuticals margins at 33.1% (Q1'FY18 numbers exclude Radiopharmacy acquisition of September 2017)
  - API & Generics margins at 19.8%; Witnessed revenue growth and margin expansion in US Dosage Formulations
- R&D spent during the quarter of Rs. 58 Crore – 4.9% to segment sales. R&D debited to P&L is Rs. 44 Crore – 3.7% to segment sales
- Successful USFDA inspection of Jubilant Cadista and CMO Montreal facilities; Establishment Inspection Report (EIR) received for CMO Montreal
- Started I-131 MIBG OPTIMUM Phase II Trials in July 2018 with two sites initiated
  - The information collected from this study to be submitted to the USFDA under the Orphan Drug Designation program for Jubilant's NDA filing
  - Eligible for accelerated approval if the clinical trials are successful
  - Jubilant's MIBG has already been used for over a decade in USFDA approved expanded access trials and two Pediatric Oncology academic consortiums – NANT (New Approaches to Neuroblastoma Therapy) and COG (Children's Oncology Group)
- Rubyfill installations in the US market progressing as per plan
- Capacity addition underway at Roorkee for Generics as per plan

## Portfolio of R&D products – Filings and Approvals

The Company has a total of 976 filings across geographies including 898 filings in Dosage (Orals) and 78 filings in Sterile products including JDI. Of this, 655 Dosage (Orals) and 71 Sterile Products have been approved while 250 filings (243 Dosage (Orals) and 7 sterile products) are pending approval.

### I. Portfolio of Dosage (Orals), Injectables and Others – Filings and Approvals

- a. Dosage (Orals)
  - i. Filed 95 ANDAs in the US
    - 60 ANDAs have been approved and 35 ANDAs are pending approval
    - Filed 2 ANDAs in Q1'FY19; expect to file around 10 ANDAs during the year
  - ii. Made 803 filings in ROW markets including Canada, Europe and Japan

- 595 filings in ROW have been approved and 208 filings are pending approval
- b. Injectables and Others
  - i. Total 4 ANDAs filed and approvals for 2 have been received
- II. Portfolio of Radiopharmaceuticals – Filings and Approvals**
  - a. Filing status as on June 30, 2018:
    - i. 8 approved registrations in the US
    - ii. 14 registrations in Canada which all are approved
    - iii. 8 registrations in Europe of which 7 are approved
    - iv. In ROW, we have a total of 44 registrations/licenses, of which 4 are pending for approval

## Life Science Ingredients Business Review

### Q1'FY19

- Revenues at Rs. 847 Crore; Contributes 41% to total company revenues; up 21% YoY
  - Revenues from Key Developed Markets stood at Rs. 218 Crore, up 7% YoY; contributing 26% to Business revenues
  - ROW business stood at Rs. 87 Crore, contributing 10% to Business revenues
  - India business was at Rs. 542 Crore, up 40% YoY; contributing 64% to Business revenues
- EBITDA at Rs. 109 Crore; flat growth and margins at 12.9%
- **Specialty Intermediates:**
  - New multipurpose Chlorinated Pyridine plant got commissioned in Q1'FY19
  - On track for 6 new product launches in FY19; Commercialized one product and expect to commercialize the balance during the quarter
- **Life Science Chemicals:**
  - New Acetic Anhydride plant is progressing as per plan to be commissioned by end Q3'FY19. This will provide additional revenues of Rs. 300 Crore per annum at full capacity
  - Favorable prices maintained during the quarter as compared to Q1'FY18
  - 4th largest Ethanol supplier in the government blending program. Government of India has decided to raise the price of Ethanol for blending program by Rs. 2.85 per litre; applicable for supply starting from December 1, 2018
- **Nutritional Products:**
  - Non-availability of Vitamin A & Vitamin E led to commensurate lower demand of Vitamin B in Feed applications leading to higher inventory and lower prices

## Others Segment Review

### Q1'FY19

- Revenues at Rs. 51 Crore, Contributes 2% to total revenues
- International markets share stood at Rs. 43 Crore, 86% of Business revenues
  - Revenues from North America stood at Rs. 30 Crore, contributing 59% to Business revenues
  - Europe and Japan business was at Rs. 10 Crore, contributing 19% to Business revenues
- Expanding customer reach to out-license in-house proprietary molecules
- In India Branded Pharmaceuticals, steady growth witnessed in prescriptions
- EBITDA at Rs. 2 Crore

## Corporate Announcement

In our press release dated May 23, 2017, we had informed that Jubilant Pharma Limited (“JPL”), Singapore, a wholly-owned material subsidiary of the Company, in its board meeting had resolved that it will evaluate the option of fund raising by way of an Initial Public Offering (“IPO”) by listing of its equity shares on an international stock exchange, including the Singapore Exchange, in the financial year 2018 with a dilution of not more than 15% of the issued and paid-up equity share capital of JPL. We wish to now inform you that:

1. The board of directors of the Company has taken on record the resolution dated July 23, 2018 passed by the board of directors of JPL recording that the aforementioned evaluation process is on-going and that any fund raising which may be undertaken by JPL will be by way of an IPO and that the maximum dilution of the Company’s shareholding in JPL in the IPO (including any sale of shares of JPL by the Company) will be up to 20% of the fully diluted issued and paid-up equity share capital of JPL.
2. The board of directors of the Company approved that, should an opportunity be provided to the Company in any fund raising by JPL, the Company may offer up to 5% of the ordinary equity share capital of JPL for sale.

## Outlook

We expect to deliver higher revenues and operating profits in FY19. The growth drivers for each of the business are expected to be as follows:

- Specialty Pharmaceuticals:
  - New products and current contract execution in Radiopharmaceuticals is expected to drive growth
  - Addition of new capacities to meet existing strong demand is expected to drive growth in CMO
  - Allergy Therapy Products to witness higher sales due to existing products like Venom and new capacities
- API & Generics: Growth to be driven by higher volumes from new product launches and market expansions and also from initiatives to optimize costs from higher efficiencies
- Life Science Ingredients: Current momentum in revenue growth expected to continue backed by healthy demand; Growth in revenues from new product launches, new orders, new capacities coming on stream and debottlenecking of existing plants

As mentioned earlier, to meet the increased demand in our businesses, we plan to invest about Rs. 550 Crores in capital expenditure and Rs. 300 Crore in R&D during the year. We will continue our efforts to strengthen balance sheet by reducing debt and improving financial ratios.





## About Jubilant Life Sciences Limited

Jubilant Life Sciences Limited is an integrated global pharmaceutical and life sciences company engaged in Pharmaceuticals, Life Science Ingredients and other businesses including Drug Discovery Solutions. The Pharmaceuticals business, through its wholly owned subsidiary Jubilant Pharma Limited, is engaged in manufacture and supply of APIs, Solid Dosage Formulations, Radiopharmaceuticals, Allergy Therapy Products and Contract Manufacturing of Sterile and Non-sterile products through 6 USFDA approved manufacturing facilities in India, USA and Canada and a network of over 50 radio-pharmacies in the US. The Life Science Ingredients business, is engaged in Specialty Intermediates, Nutritional Products and Life Science Chemicals through 5 manufacturing facilities in India. The Drug Discovery Solutions business, provides proprietary in-house innovation & collaborative research and partnership for out-licensing through 3 world class research centres in India and USA. Jubilant Life Sciences Limited has a team of around 7,600 multicultural people across the globe and is committed to deliver value to its customers across over 100 countries. The Company is well recognized as a 'Partner of Choice' by leading pharmaceuticals and life sciences companies globally. For more info: [www.jubl.com](http://www.jubl.com).

## For more information, please contact:

### ***For Investors***

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*Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential product characteristics and uses, product sales potential and target dates for product launch are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. Jubilant Life Sciences may, from time to time, make additional written and oral forward looking statements, including statements contained in the company's filings with the regulatory bodies and its reports to shareholders. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.*



***JUBILANT***  
***LIFESCIENCES***

# **Financial Results**

**Quarter Ended June 30, 2018**

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**NOTES:**

- 1. All Financial Data in this presentation is derived from the limited reviewed Financial Results of the Consolidated entity*
- 2. The numbers for the quarter have been reclassified and regrouped wherever necessary*
- 3. Closing Exchange Rate for USD 1 at Rs. 64.58 as on June 30'18 & Rs. 68.47 as on June 30'18*



# Conference Call Details

**Date : July, 27, 2018**

**Time : 05:00 pm IST**

<b>Primary Number:</b>	<b>+ 91 22 6280 1141</b> <b>+ 91 22 7115 8042</b>
<b>Local Access Number:</b>	<b>+91-7045671221</b> <b>Available all over India.</b>
<b>Toll Free Number:</b>	<b>USA: 1 866 746 2133</b> <b>UK: 0 808 101 1573</b> <b>Singapore: 800 101 2045</b> <b>Hong Kong: 800 964 448</b>

**Replay from : July 27 to August 02, 2018**

**Dial in No.: +91 22 7194 5757**

**Playback ID: 70814#**

# Corporate Announcement

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1. The board of directors of the Company has taken on record the resolution dated July 23, 2018 passed by the board of directors of JPL recording that the aforementioned evaluation process is on-going and that any fund raising which may be undertaken by JPL will be by way of an IPO and that the maximum dilution of the Company’s shareholding in JPL in the IPO (including any sale of shares of JPL by the Company) will be up to 20% of the fully diluted issued and paid-up equity share capital of JPL.
2. The board of directors of the Company approved that, should an opportunity be provided to the Company in any fund raising by JPL, the Company may offer up to 5% of the ordinary equity share capital of JPL for sale.

# Q1'FY19 Results Analysis



# Income Statement – Q1'FY19

Particulars	Q1'FY18	Q1'FY19	YoY Growth
	(Rs Crs)		(%)
<b>Total Revenue from Operations (Net of Excise)</b>	<b>1,556</b>	<b>2,079</b>	<b>34%</b>
Pharmaceuticals	811	1,181	46%
Life Science Ingredients	700	847	21%
Others (incl. Drug Disc. and India Branded Pharma)	45	51	11%
<b>Total Expenditure</b>	<b>1,219</b>	<b>1,641</b>	<b>35%</b>
Other Income	7	9	39%
<b>EBITDA from Operations</b>			
Pharmaceuticals	261	343	31%
Life Science Ingredients	108	109	1%
Others (incl. Drug Disc. and India Branded Pharma)	(9)	2	
Corporate (Expenses)/Income	(16)	(7)	
<b>Total</b>	<b>344</b>	<b>447</b>	<b>30%</b>
Depreciation and Amortization	72	88	21%
Finance Cost	69	73	6%
<b>Profit before Tax</b>	<b>203</b>	<b>286</b>	<b>41%</b>
Tax Expenses (Net)	60	86	45%
Minority Interest	(3)	(2)	
<b>Net Profit After Tax and Minority Interest</b>	<b>147</b>	<b>203</b>	<b>38%</b>
<b>Earnings Per Share - Face Value Re. 1 (Rs.)</b>	<b>9.44</b>	<b>13.00</b>	
	(%)		(bps)
<b>EBITDA Margins from Operations</b>	<b>22.1%</b>	<b>21.5%</b>	<b>(62)</b>
Pharmaceuticals	32.3%	29.0%	(326)
Life Science Ingredients	15.4%	12.9%	(252)
Others (incl. Drug Disc. and India Branded Pharma)	-19.2%	3.5%	2,277
<b>Net Margins</b>	<b>9.5%</b>	<b>9.7%</b>	<b>29</b>

# Financial Highlights – Q1'FY19

- **Consolidated revenue at Rs. 2,079 Crore, up 34% YoY**
  - Pharmaceuticals revenue at Rs. 1,181 Crore, contributing 57% to revenue, up 46% YoY
  - Life Science Ingredients revenue at Rs. 847 Crore, contributing 41% to revenue, up 21% YoY
  - Others (incl. Drug Discovery Solutions and India Branded Pharmaceuticals) revenue at Rs. 51 Crore, contributing 2% to revenue
  - International revenues at Rs. 1,507 Crore, contributing 72% to revenue; growing 33% YoY
- **EBITDA from Operations of Rs. 447 Crore, up 30% YoY with margins of 21.5%**
  - Pharmaceuticals EBITDA of Rs. 343 Crore, up 31% YoY with margins of 29%
  - Life Science Ingredients EBITDA at Rs. 109 Crore; flat growth YoY and margins at 12.9%
  - Others (incl. Drug Discovery Solutions and India Branded Pharmaceuticals) EBITDA at Rs. 2 Crore
- **Depreciation and amortization of Rs. 88 Crore**
- **Finance costs at Rs. 73 Crore. Finance costs include borrowing costs of Rs. 51 Crore and non-cash charge on Stock Settlement Instrument of Rs. 22 Crore**
- **Reported PAT at Rs. 203 Crore, growth of 38% YoY, with Net Margins at 9.7% and EPS of Rs. 13 for Re. 1 FV**
- **Net Debt reduction of Rs. 25 Crore**
- **Capital Expenditure of Rs. 138 Crore**

# Pharmaceuticals Business Highlights

Revenue Analysis	Revenue (Rs. Crs.)		YoY Growth %	Revenue Mix (%)
	Q1'FY18	Q1'FY19		
Specialty Pharmaceuticals	469	816	74%	69%
API & Generics	341	365	7%	31%
<b>Total</b>	<b>811</b>	<b>1,181</b>	<b>46%</b>	<b>100%</b>
EBITDA Analysis	EBITDA (Rs. Crs.)		YoY Growth %	EBITDA Mix (%)
	Q1'FY18	Q1'FY19		
Specialty Pharmaceuticals	215	270	25%	79%
API & Generics	46	72	57%	21%
<b>Total</b>	<b>261</b>	<b>343</b>	<b>31%</b>	<b>100%</b>
EBITDA Margin Analysis	EBITDA Margins (%)		YoY Variance (Bps)	
	Q1'FY18	Q1'FY19		
Specialty Pharmaceuticals	45.9%	33.1%	-1282	
API & Generics	13.5%	19.8%	632	
<b>Total</b>	<b>32.3%</b>	<b>29.0%</b>	<b>-326</b>	

## Pharmaceuticals revenue at Rs. 1,181 Crore, up 46% YoY, contributing 57% to the revenues

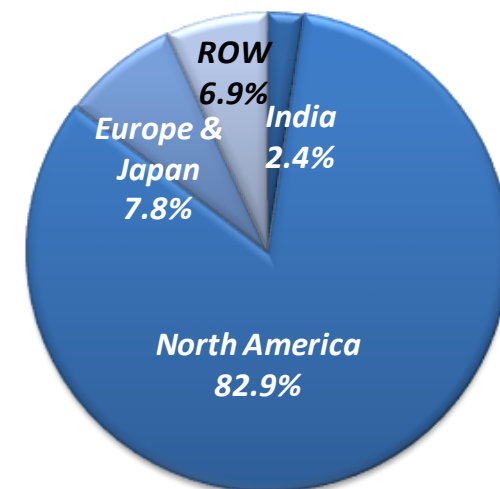
- Specialty Pharmaceuticals reported revenues of Rs. 816 Crore (growth of 74% YoY and 11% YoY adjusted for acquired Radiopharmacy), contributing 69% to Pharma business sales as compared to 58% in Q1'FY18
- Revenues in API & Generics stood at Rs. 365 Crore, contributing 31% to the business sales

## EBITDA of Rs. 343 Crore, up 31% YoY with margins of 29%

- Specialty Pharmaceuticals margins at 33.1% (Q1'FY18 numbers exclude Radiopharmacy acquisition of September 2017)
- API & Generics margins at 19.8%; Witnessed revenue growth and margin expansion in US Dosage Formulations

# Region-wise Revenue - Pharmaceuticals Business

Geo-wise Revenue (Rs crs)	Q1'FY18	Q1'FY19	Mix %	YoY %
<b>International</b>	<b>778</b>	<b>1,159</b>	<b>98%</b>	<b>49%</b>
North America	610	985	83%	61%
Europe & Japan	102	93	8%	-9%
ROW	65	82	7%	25%
<b>India</b>	<b>33</b>	<b>28</b>	<b>2%</b>	<b>-13%</b>
<b>Income from Operations</b>	<b>811</b>	<b>1,187</b>	<b>100%</b>	<b>46%</b>



- International revenues at Rs. 1,159 Crore, contributing 98% to the total revenues
  - Revenues from North America at Rs. 985 Crore, contributing 83% to the revenues; up 61% YoY
  - Revenues from Europe and Japan were at Rs. 93 Crore, contributing 8% to revenues
  - Revenues from Rest of the World stood at Rs. 82 Crore, contributing 7% to the revenues
- India revenues stood at Rs. 28 Crore, Contributing 2% to the revenues










# Pharmaceuticals Business Highlights



- Successful USFDA inspection of Jubilant Cadista and CMO Montreal facilities; Establishment Inspection Report (EIR) received for CMO Montreal
- Started I-131 MIBG OPTIMUM Phase II Trials in July 2018 with two sites initiated
  - The information collected from this study to be submitted to the USFDA under the Orphan Drug Designation program for Jubilant's NDA filing
  - Eligible for accelerated approval if the clinical trials are successful
  - Jubilant's MIBG has already been used for over a decade in USFDA approved expanded access trials and two Pediatric Oncology academic consortiums – NANT (New Approaches to Neuroblastoma Therapy) and COG (Children's Oncology Group)
- Rubyfill installations in the US market progressing as per plan
- Capacity addition underway at Roorkee for Generics as per plan

# Regulatory Status

Regulatory Agency	Cadista USA	Roorkee India	CMO / Allergy Spokane	CMO Montreal	JDI Montreal Canada	Nanjangud India
 (USA)	Apr – May 2018	Mar 2017	Sep 2017	May 2018	Sep 2017	Oct 2017
 (Canada)				Apr 2018	Apr 2018	Oct 2017
 (Japan)		Dec 2015	Feb 2017			May 2016
 (India SLA / CDSCO)		Sep 2015				Sep 2016
 (Brazil)			Apr 2018	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 June 30, 2018						
Region	Dosage (Orals)			Sterile including JDI		
	Total Filings	Approval	Pending	Total Filings	Approval	Pending
US	95	60	35	12	10	2
Canada	23	22	1	14	14	0
Europe	103	95	8	8	7	1
ROW	677	478	199	44	40	4
<b>Total</b>	<b>898</b>	<b>655</b>	<b>243</b>	<b>78</b>	<b>71</b>	<b>7</b>

## We have a total of 976 filings across geographies

- 898 filings in Dosage (Orals)
- 78 filings in Sterile products including JDI
- Of 976 filings, 655 Oral Dosage and 71 Sterile Products have been approved
- 250 filings (243 Dosage (Orals) and 7 Sterile Products) are pending approval

# Portfolio of R&D products – Filings and Approvals

## Dosage (Orals)

- **Filed 95 ANDAs in the US**
  - i. 60 ANDAs have been approved and 35 ANDAs are pending approval
  - ii. Filed 2 ANDAs in Q1'FY19; expect to file around 10 ANDAs during the year
- **Made 803 filings in ROW markets including Canada, Europe and Japan**
  - i. 595 filings in ROW have been approved and 208 filings are pending approval

## Injectable and Others

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

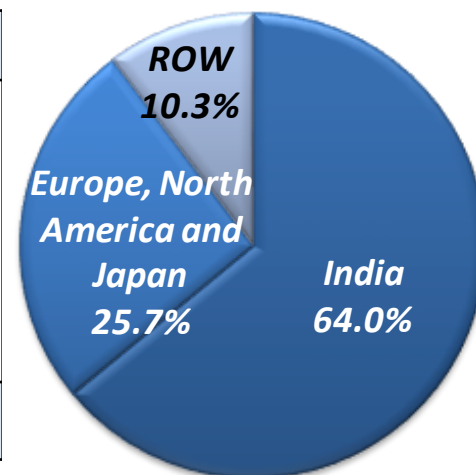
## Radiopharmaceuticals

- **Filing status as on June 30, 2018:**
  - 8 approved registrations in the US
  - 14 registrations in Canada which all are approved
  - 8 registrations in Europe of which 7 are approved
  - In ROW, we have a total of 44 registrations/licenses, of which 4 are pending for approval



# Region-wise Revenue – LSI Business

Geo-wise Revenue (Rs crs)	Q1'FY18	Q1'FY19	Mix %	YoY %
<b>International</b>	<b>312</b>	<b>305</b>	<b>36%</b>	<b>-3%</b>
Europe, North America and Japan	204	218	26%	7%
ROW	108	87	10%	-20%
<b>India</b>	<b>388</b>	<b>542</b>	<b>64%</b>	<b>40%</b>
<b>Income from Operations</b>	<b>700</b>	<b>847</b>	<b>100%</b>	<b>21%</b>



- Revenues at Rs. 847 Crore; Contributes 41% to total company revenues; up 21% YoY
- International markets share stood at Rs. 305 Crore, 36% of Business revenues
  - Revenues from Key Developed Markets stood at Rs. 218 Crore, up 7% YoY; contributing 26% to Business revenues
  - ROW business stood at Rs. 87 Crore, contributing 10% to Business revenues
  - India business was at Rs. 542 Crore, up 40% YoY; contributing 64% to Business revenues
- EBITDA at Rs. 109 Crore; flat growth and margins at 12.9%

## Specialty Intermediates:

- New multipurpose Chlorinated Pyridine plant got commissioned in Q1'FY19
- On track for 6 new product launches in FY19; Commercialized one product and expect to commercialize the balance during the quarter

## Life Science Chemicals:

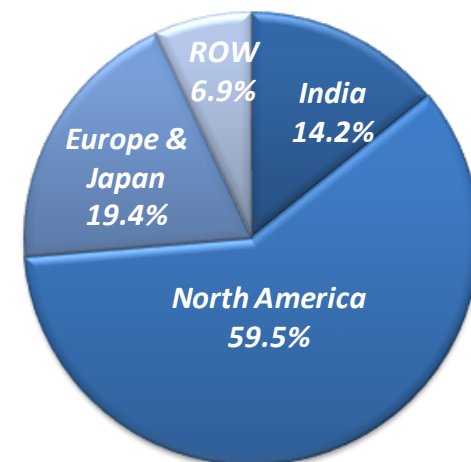
- New Acetic Anhydride plant is progressing as per plan to be commissioned by end Q3'FY19. This will provide additional revenues of Rs. 300 Crore per annum at full capacity
- Favorable prices maintained during the quarter as compared to Q1'FY18
- 4th largest Ethanol supplier in the government blending program. Government of India has decided to raise the price of Ethanol for blending program by Rs. 2.85 per litre; applicable for supply starting from December 1, 2018

## Nutritional Products:

- Non-availability of Vitamin A & Vitamin E led to commensurate lower demand of Vitamin B in Feed applications leading to higher inventory and lower prices

# Region-wise revenue - Others

Geo-wise Revenue (Rs crs)	Q1'FY18	Q1'FY19	Mix %	YoY %
<b>International</b>	<b>41</b>	<b>43</b>	<b>86%</b>	<b>6%</b>
North America	30	30	59%	1%
Europe & Japan	10	10	19%	-5%
ROW	1	3	7%	472%
<b>India</b>	<b>5</b>	<b>7</b>	<b>14%</b>	<b>57%</b>
<b>Income from Operations</b>	<b>45</b>	<b>51</b>	<b>100%</b>	<b>11%</b>



- **Revenues at Rs. 51 Crore, Contributes 2% to total revenues**
- International markets share stood at Rs. 43 Crore, 86% of Business revenues
  - Revenues from North America stood at Rs. 30 Crore, contributing 59% to Business revenues
  - Europe and Japan business was at Rs. 10 Crore, contributing 19% to Business revenues
- Expanding customer reach to out-license in-house proprietary molecules
- In India Branded Pharmaceuticals, steady growth witnessed in prescriptions
- **EBITDA at Rs. 2 Crore**

# Expenditure Analysis – Q1'FY19

Expenses (Rs Crs)	Q1'FY18	% of Sales	Q1'FY19	% of Sales	YoY Growth %
Material Cost and Change in Inventory	545	35%	737	35%	35%
Purchases of stock-in-trade	38	2%	59	3%	55%
Employee benefits expense	310	20%	452	22%	46%
Power and fuel expense	90	6%	100	5%	10%
Others	234	15%	294	14%	25%
<b>Total Expenses (Excluding Excise Duty)</b>	<b>1,219</b>	<b>78%</b>	<b>1,641</b>	<b>79%</b>	<b>35%</b>
Depreciation and Amortization	72	5%	88	4%	21%
Total Finance Costs	69	4%	73	3%	6%
Borrowing costs	55	4%	51	2%	-7%
Stock Settlement Instrument Charge	14	1%	22	1%	56%

- **Material Costs** and **Power and Fuel** as percentage of sales stable
- **Employee benefits expenses** and **Other Expenses** higher on account of acquisition of Radiopharmacy
- **Total Finance costs** higher 6% YoY. Borrowing costs lower by 7% YoY. Stock settlement instrument is 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	31/03/18	30/06/18
<b>Foreign Currency Loans</b>	<b>(\$ Mn)</b>	<b>(\$ Mn)</b>
Standalone	9	9
Subsidiaries	358	358
<b>Total</b>	<b>367</b>	<b>367</b>
<b>Rupee Loans</b>	<b>(Rs. Crs)</b>	<b>(Rs. Crs)</b>
Standalone	1,007	1,081
Subsidiaries	79	62
<b>Total</b>	<b>1,086</b>	<b>1,142</b>
<b>Gross Debt</b>	<b>(Rs. Crs)</b>	<b>(Rs. Crs)</b>
Standalone	1,066	1,142
Subsidiaries	2,414	2,514
<b>Total</b>	<b>3,480</b>	<b>3,657</b>
Cash & Equivalent	249	329
<b>Net Debt</b>	<b>3,231</b>	<b>3,327</b>
Change in debt on account of exchange rate difference from 31-March, 2018		-121
Net Debt - Adjusted for foreign exchange difference	3,231	3,206
<b>Reduction in Net Debt from March,2018 Adjusted for Exchange Diff.</b>		<b>-25</b>
Closing Exchange Rate (Rs./USD)	65.17	68.47

- **Net debt** at Rs. 3,206 Crore compared to Rs. 3,231 Crore on 31-Mar-18 on constant currency basis
  - Debt reduction of Rs. 25 Crore during the quarter
- **Average blended interest rate** for for Q1'FY19 at 6.03% pa – Re loans @ 8.37%, \$ loans @ 4.75%
- Stock Settlement Instrument (IFC) of US\$ 58.2 Million as a mandatory conversion option at IPO of Jubilant Pharma Limited



- **We expect to deliver higher revenues and operating profits in FY19. The growth drivers for each of the business are expected to be as follows:**
  - Specialty Pharmaceuticals:
    - New products and current contract execution in Radiopharmaceuticals is expected to drive growth
    - Addition of new capacities to meet existing strong demand is expected to drive growth in CMO
    - Allergy Therapy Products to witness higher sales due to existing products like Venom and new capacities
  - API & Generics: Growth to be driven by higher volumes from new product launches and market expansions and also from initiatives to optimize costs from higher efficiencies
  - Life Science Ingredients: Current momentum in revenue growth expected to continue backed by healthy demand; Growth in revenues from new product launches, new orders, new capacities coming on stream and debottlenecking of existing plants
- As mentioned earlier, to meet the increased demand in our businesses, we plan to invest about Rs. 550 Crores in capital expenditure and Rs. 300 Crore in R&D during the year. We will continue our efforts to strengthen balance sheet by reducing debt and improving financial ratios

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