

February 9, 2016

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

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

Dear Sirs,

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 December 31, 2015 were approved by the Board of Directors of the Company at its meeting held today at 11.30 a.m. and concluded at 2.00 p.m.

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

1. The Unaudited Financial Results (Standalone and Consolidated) for the quarter ended December 31, 2015;
2. Limited Review Reports on the Unaudited Financial Results (Standalone and Consolidated) for the said quarter;
3. Copies of the Press Release and Presentation.

We request you to take the same on record.

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**  
1-A, Sector 16-A,  
Noida-201 301, UP, India  
Tel: +91 120 4361000  
Fax: +91 120 4234895-96  
www.jubl.com

Regd Office:  
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  
Gurgaon - 122 002, India

Telephone: + 91 124 2358 610  
Fax: + 91 124 2358 613

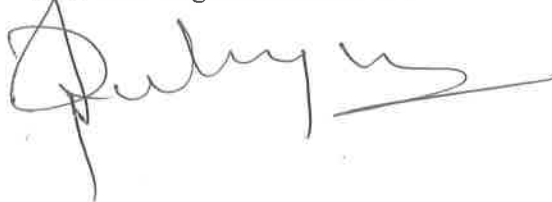
## Review Report to the Board of Directors of Jubilant Life Sciences Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Results (“the financial results”) of Jubilant Life Sciences Limited (“the Company”) for the quarter and nine months ended 31 December 2015. These financial results are the responsibility of the Company’s management and have been approved by the Board of Directors on 9 February 2016. Our responsibility is to issue a report on these financial results, based on our review.
2. 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”, issued by the Institute of Chartered Accountants of India. 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.
3. 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 Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Registration No.: 101248W/W-100022



**Pravin Tulsyan**

*Partner*

Membership No.: 108044

Place: Noida

Date: 9 February 2016

## 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 and Nine Months ended 31 December 2015

( ₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2015	2015	2014	2015	2014	2015
	<b>PART I</b>						
1	<b>Income from operations</b>						
	(a) Net sales/Income from operations (Net of excise duty)	63416	69640	70303	198741	242499	314062
	(b) Other operating income	1283	1100	1179	3611	2705	3568
	<b>Total income from operations (net)</b>	<b>64699</b>	<b>70740</b>	<b>71482</b>	<b>202352</b>	<b>245204</b>	<b>317630</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	33349	37062	40582	107521	133474	166320
	b) Purchase of stock-in-trade	1705	2915	3641	7554	12679	19805
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	990	(1163)	479	(4125)	2138	7389
	d) Power and fuel expense	6916	8017	8093	23484	25276	32883
	e) Employee benefits expense	5421	5524	5099	16215	18328	24083
	f) Depreciation and amortization expense	2191	2220	2274	6515	8473	10741
	g) Other expenses	7678	8701	8890	26038	30387	39533
	<b>Total expenses</b>	<b>58250</b>	<b>63276</b>	<b>69058</b>	<b>183202</b>	<b>230755</b>	<b>300754</b>
3	<b>Profit/(Loss) from operations before other Income, finance costs and exceptional Items (1-2)</b>	<b>6449</b>	<b>7464</b>	<b>2424</b>	<b>19150</b>	<b>14449</b>	<b>16876</b>
4	Other income	613	3849	2637	5769	8382	10642
5	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional Items (3+4)</b>	<b>7062</b>	<b>11313</b>	<b>5061</b>	<b>24919</b>	<b>22831</b>	<b>27518</b>
6	Finance costs (Refer note 2 below)	4512	5295	5551	15574	17985	22710
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>2550</b>	<b>6018</b>	<b>(490)</b>	<b>9345</b>	<b>4846</b>	<b>4808</b>
8	Exceptional items (Refer note 3 below)	949	1200	538	1622	(41875)	(19822)
9	<b>Profit/(Loss) from ordinary activities before tax (7-8)</b>	<b>1601</b>	<b>4818</b>	<b>(1028)</b>	<b>7723</b>	<b>46721</b>	<b>24630</b>
10	Tax expense (Net)	(1222)	(273)	(180)	(931)	5521	4119
11	<b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>2823</b>	<b>5091</b>	<b>(848)</b>	<b>8654</b>	<b>41200</b>	<b>20511</b>
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>2823</b>	<b>5091</b>	<b>(848)</b>	<b>8654</b>	<b>41200</b>	<b>20511</b>
14	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593	1593	1593
15	Reserves (excluding revaluation reserve) as per balance sheet of previous accounting year						192903
16	Earnings per share of ₹ 1 each before and after extraordinary items (Not annualized)						
	Basic (₹)	1.77	3.20	(0.53)	5.43	25.87	12.88
	Diluted (₹)	1.77	3.20	(0.53)	5.43	25.87	12.88
	See accompanying notes to the Standalone Unaudited Results						



## Jubilant Life Sciences Limited

Note 1: Standalone Unaudited Segment wise Revenue, Results and Capital Employed for the Quarter and Nine Months ended 31 December 2015

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		( ₹ in Lacs)
		31 December	30 September	31 December	31 December	31 December	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2015	2015	2014	2015	2014	2015
1	<b>Segment revenue</b>						
	a. Pharmaceuticals	375	464	444	1412	20863	20971
	b. Life Sciences Ingredients	64324	70276	71038	200940	224433	296751
	<b>Total</b>	<b>64699</b>	<b>70740</b>	<b>71482</b>	<b>202352</b>	<b>245296</b>	<b>317722</b>
	Less : Inter segment revenue	-	-	-	-	92	92
	<b>Net Sales/Income from operations</b>	<b>64699</b>	<b>70740</b>	<b>71482</b>	<b>202352</b>	<b>245204</b>	<b>317630</b>
	a. Pharmaceuticals	375	464	444	1412	20863	20971
	b. Life Sciences Ingredients	64324	70276	71038	200940	224341	296659
	<b>Total</b>	<b>64699</b>	<b>70740</b>	<b>71482</b>	<b>202352</b>	<b>245204</b>	<b>317630</b>
2	<b>Segment results (profit+)/loss(-) before tax, exceptional Items and Interest from each segment)</b>						
	a. Pharmaceuticals	(547)	(764)	(824)	(1929)	(38)	(975)
	b. Life Sciences Ingredients	7498	8792	3734	24728	18557	22968
	<b>Total</b>	<b>6951</b>	<b>8028</b>	<b>2910</b>	<b>22799</b>	<b>18519</b>	<b>21993</b>
	Less : i. Interest (Finance costs)	4512	5295	5551	15574	17985	22710
	ii. Exceptional Items and un-allocable expenditure (net of un-allocable income)	838	(2085)	(1613)	(498)	(46187)	(25347)
	<b>Total Profit/(Loss) before tax</b>	<b>1601</b>	<b>4818</b>	<b>(1028)</b>	<b>7723</b>	<b>46721</b>	<b>24630</b>
3	<b>Capital Employed (Segment assets less Segment liabilities)</b>						
	a. Pharmaceuticals	(41)	(124)	(63)	(41)	(63)	(425)
	b. Life Sciences Ingredients	169092	162817	165065	169092	165065	155588
	<b>Total capital employed in segments</b>	<b>169051</b>	<b>162693</b>	<b>165002</b>	<b>169051</b>	<b>165002</b>	<b>155163</b>
	Add: Un-allocable corporate assets less liabilities (excluding deferred tax liabilities)	222775	251364	269321	222775	269321	282464
	<b>Total capital employed</b>	<b>391826</b>	<b>414057</b>	<b>434323</b>	<b>391826</b>	<b>434323</b>	<b>437627</b>



2. Finance costs include exchange difference arising from foreign currency short-term borrowings regarded as an adjustment to interest costs as per Accounting Standard (AS) 16 "Borrowing Costs", and is gross of credit on the swap contracts as under:

Particulars	(₹ in Lacs)					
	Quarter Ended			Nine Months Ended		Year Ended
	31 December	30 September	31 December	31 December	31 December	31 March
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	2015	2015	2014	2015	2014	2015
Finance costs net of credit on swap contracts	4344	5015	4526	14875	13343	17448
Add: foreign exchange differences and credit on swap contracts	168	280	1025	699	4642	5262
Gross finance costs	4512	5295	5551	15574	17985	22710

3. Exceptional items for each period presented includes:

i) Amortization of debit balance in Foreign Currency Monetary Items Translation Difference Account (FCMITDA) of ₹ 610 lacs, ₹ 625 lacs, ₹ 714 lacs; ₹ 2025 lacs, ₹ 3927 lacs and ₹ 4475 lacs for the quarters ended 31 December 2015, 30 September 2015, 31 December 2014; nine months ended 31 December 2015, 31 December 2014 and year ended 31 March 2015; respectively, representing exchange difference on long-term foreign currency monetary liabilities which has been used for the purpose other than acquiring fixed assets.

ii) ₹ 18662 lacs and ₹ 5520 lacs representing write off of a loan (including interest accrued thereon) given to a subsidiary and net book value (adjusted for net realisable value) in respect of idle assets on usability assessment, respectively, recognised during the year ended 31 March 2015, profit on sale of investments amounting to ₹ 16508 lacs, profit on sale of businesses amounting to ₹ 27543 lacs to Jubilant Generics Limited, a step-down wholly owned subsidiary, recognised during the nine months ended 31 December 2014 and year ended 31 March 2015.

iii) The remaining amount of exceptional items, for all periods presented primarily represents foreign exchange difference for the period (excluding portion included in finance costs) and mark-to-market gain/ loss (net of related contractual recoveries) in respect of forward contracts, currency and interest rate swap contracts.

4. Previous periods figures have been reclassified to conform to the current period's classification. Further, the figures for the current period are not comparable to the previous periods due to transfer of certain businesses to Jubilant Generics Limited, a step-down wholly owned subsidiary with effect from 1 July 2014.

5. The above standalone unaudited results were, subjected to limited review by the Statutory Auditors of the Company, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9 February 2016. The review report of the Statutory Auditors is being filed with the Bombay Stock Exchange and National Stock Exchange. For more details on standalone unaudited results, visit Investor Relations 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 : 9 February 2016



# B S R & Co. LLP

Chartered Accountants

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

Telephone: + 91 124 2358 610  
Fax: + 91 124 2358 613

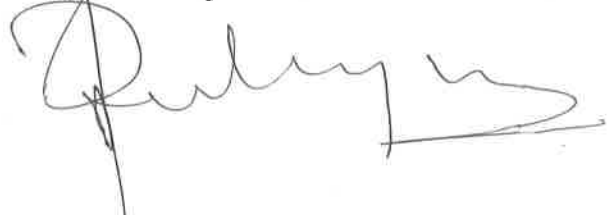
## Review Report to the Board of Directors of Jubilant Life Sciences Limited

1. 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 and nine months ended 31 December 2015. These consolidated financial results are the responsibility of the Company's management and have been approved by the Board of Directors on 9 February 2016. Our responsibility is to issue a report on these financial results, based on our review.
2. 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", issued by the Institute of Chartered Accountants of India. 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.
3. 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 Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Registration No.: 101248W/W-100022



**Pravin Tulsyan**

*Partner*

Membership No.: 108044

Place: Noida

Date: 9 February 2016

## 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 Consolidated Unaudited Results for the Quarter and Nine Months ended 31 December 2015

( ₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2015	2015	2014	2015	2014	2015
<b>1</b>	<b>PART I</b>						
	<b>Income from operations</b>						
	(a) Net sales/Income from operations (Net of excise duty)	133704	144474	143025	422016	425289	577614
	(b) Other operating income	4241	1831	1523	8089	3682	5011
	<b>Total income from operations (net)</b>	<b>137945</b>	<b>146305</b>	<b>144548</b>	<b>430105</b>	<b>428971</b>	<b>582625</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	48474	52667	58091	152772	172675	223601
	b) Purchase of stock-in-trade	3050	3939	5207	10946	20591	29405
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3358)	(3575)	(1046)	(8819)	1536	13164
	d) Power and fuel expense	8663	9931	9891	28806	29789	39304
	e) Employee benefits expense	28323	28513	27173	84257	81516	109028
	f) Depreciation and amortization expense	7465	7510	7951	21996	22174	28795
	g) Other expenses	22039	22772	26700	66389	78682	99197
	<b>Total expenses</b>	<b>114656</b>	<b>121757</b>	<b>133967</b>	<b>356347</b>	<b>406963</b>	<b>542494</b>
<b>3</b>	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>23289</b>	<b>24548</b>	<b>10581</b>	<b>73758</b>	<b>22008</b>	<b>40131</b>
<b>4</b>	Other income	285	447	605	1112	3662	4245
<b>5</b>	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>23574</b>	<b>24995</b>	<b>11186</b>	<b>74870</b>	<b>25670</b>	<b>44376</b>
<b>6</b>	Finance costs (Refer note 4 below)	9254	9742	9607	28636	26994	35534
<b>7</b>	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>14320</b>	<b>15253</b>	<b>1579</b>	<b>46234</b>	<b>(1324)</b>	<b>8842</b>
<b>8</b>	Exceptional items (Refer note 5 below)	324	(231)	19	(101)	1423	4810
<b>9</b>	<b>Profit/(Loss) from ordinary activities before tax (7-8)</b>	<b>13996</b>	<b>15484</b>	<b>1560</b>	<b>46335</b>	<b>(2747)</b>	<b>4032</b>
<b>10</b>	Tax expense (Net)	2303	3902	2022	10254	5542	8048
<b>11</b>	<b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>11693</b>	<b>11582</b>	<b>(462)</b>	<b>36081</b>	<b>(8289)</b>	<b>(4016)</b>
<b>12</b>	Extraordinary items (net of tax expense)	-	-	-	-	-	-
<b>13</b>	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>11693</b>	<b>11582</b>	<b>(462)</b>	<b>36081</b>	<b>(8289)</b>	<b>(4016)</b>
<b>14</b>	Share of Profit/(Loss) of associates	-	-	-	-	-	-
<b>15</b>	Minority Interest	-	-	654	-	1760	1760
<b>16</b>	<b>Net Profit/(Loss) after taxes, minority interest and share of profit/loss of associates (13-14-15)</b>	<b>11693</b>	<b>11582</b>	<b>(1116)</b>	<b>36081</b>	<b>(10049)</b>	<b>(5776)</b>
<b>17</b>	Paid-up equity share capital (Face value per share ₹ 1 )	1593	1593	1593	1593	1593	1593
<b>18</b>	Reserves (excluding revaluation reserve) as per balance sheet of previous accounting year	-	-	-	-	-	243759
<b>19</b>	Earnings per share of ₹ 1 each before and after extraordinary items (Not annualized)						
	Basic (₹)	7.34	7.27	(0.70)	22.65	(6.31)	(3.63)
	Diluted (₹)	7.34	7.27	(0.70)	22.65	(6.31)	(3.63)
	See accompanying notes to the Consolidated Unaudited Results						



## Jubilant Life Sciences Limited

Note1: Consolidated Unaudited Segment wise Revenue, Results and Capital Employed for the Quarter and Nine Months ended 31 December 2015

( ₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2015	2015	2014	2015	2014	2015
<b>1</b>	<b>Segment revenue</b>						
	a. Pharmaceuticals	72780	74679	70101	221547	191948	268204
	b. Life Sciences Ingredients	65311	71790	74546	208964	237416	314970
	<b>Total</b>	<b>138091</b>	<b>146469</b>	<b>144647</b>	<b>430511</b>	<b>429364</b>	<b>583174</b>
	Less : Inter segment revenue	146	164	99	406	393	549
	<b>Net Sales/Income from operations</b>	<b>137945</b>	<b>146305</b>	<b>144548</b>	<b>430105</b>	<b>428971</b>	<b>582625</b>
	a. Pharmaceuticals	72780	74679	70101	221547	191948	268204
	b. Life Sciences Ingredients	65165	71626	74447	208558	237023	314421
	<b>Total</b>	<b>137945</b>	<b>146305</b>	<b>144548</b>	<b>430105</b>	<b>428971</b>	<b>582625</b>
<b>2</b>	<b>Segment results (profit+)/loss(-) before tax, exceptional items and interest from each segment)</b>						
	a. Pharmaceuticals	16810	16389	8452	50977	9319	25138
	b. Life Sciences Ingredients	7924	9642	3829	27576	19016	23393
	<b>Total</b>	<b>24734</b>	<b>26031</b>	<b>12281</b>	<b>78553</b>	<b>28335</b>	<b>48531</b>
	Less : i Interest (Finance costs)	9254	9742	9607	28636	26994	35534
	ii. Exceptional items and un-allocable expenditure (net of un-allocable income)	1484	805	1114	3582	4088	8965
	<b>Total Profit/(Loss) before tax</b>	<b>13996</b>	<b>15484</b>	<b>1560</b>	<b>46335</b>	<b>(2747)</b>	<b>4032</b>
<b>3</b>	<b>Capital Employed (Segment assets less Segment liabilities)</b>						
	a. Pharmaceuticals	512733	514236	518179	512733	518179	496915
	b. Life Sciences Ingredients	200590	207488	219148	200590	219148	194997
	<b>Total capital employed in segments</b>	<b>713323</b>	<b>721724</b>	<b>737327</b>	<b>713323</b>	<b>737327</b>	<b>691912</b>
	Add: Un-allocable corporate assets less liabilities (excluding deferred tax liabilities)	46236	46473	10279	46236	10279	56554
	<b>Total capital employed</b>	<b>759559</b>	<b>768197</b>	<b>747606</b>	<b>759559</b>	<b>747606</b>	<b>748466</b>





2. The consolidated unaudited results of Jubilant Life Sciences Limited ("the Company") and its subsidiaries (collectively known as "the Group") are prepared in accordance with principles and procedures for the preparation and presentation of consolidated accounts as set out in Accounting Standard (AS) 21 "Consolidated Financial Statements" specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

3. The Company has opted to publish Consolidated Results for Financial Year 2016. The Standalone Results are available under Investor Relations 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			Nine Months Ended		Year Ended
	31 December	30 September	31 December	31 December	31 December	31 March
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	2015	2015	2014	2015	2014	2015
Total income from operations (net)	64699	70740	71482	202352	245204	317630
Profit/(loss) before tax (after exceptional items)	1601	4818	(1028)	7723	46721	24630
Net profit/(loss) after tax (after exceptional items)	2823	5091	(848)	8654	41200	20511

Above figures for the current period are not comparable to the previous periods due to transfer of certain businesses to Jubilant Generics Limited, a step-down wholly owned subsidiary with effect from 1 July 2014.

4. Finance costs includes :

i) Exchange difference arising from foreign currency short-term borrowings regarded as an adjustment to interest costs as per Accounting Standard (AS) 16 "Borrowing Costs", and is gross of credit on the swap contracts as under:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31 December	30 September	31 December	31 December	31 December	31 March
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	2015	2015	2014	2015	2014	2015
Finance costs net of credit on swap contracts	9001	9238	8582	27504	22352	30272
Add: foreign exchange differences and credit on swap contracts	253	504	1025	1132	4642	5262
Gross finance costs	9254	9742	9607	28636	26994	35534

ii) Finance costs for the quarters ended 31 December 2015, 30 September 2015, 31 December 2014, nine months ended 31 December 2015, 31 December 2014 and year ended 31 March 2015 include ₹ 969 lacs, ₹ 955 lacs, ₹ 949 lacs, ₹ 2845 lacs, ₹ 2266 lacs and ₹ 3068 lacs, respectively, towards charge on zero coupon financing of US \$ 60 million from International Finance Corporation in Jubilant Pharma Limited Singapore, a wholly owned subsidiary of the Company.

5. Exceptional items for each period presented includes:

i) Amortization of debit balance in Foreign Currency Monetary Items Translation Difference Account (FCMITDA) of ₹ 898 lacs, ₹ 625 lacs, ₹ 714 lacs; ₹ 2313 lacs, ₹ 3927 lacs and ₹ 4475 lacs for the quarters ended 31 December 2015, 30 September 2015, 31 December 2014; nine months ended 31 December 2015, 31 December 2014 and year ended 31 March 2015; respectively, representing exchange difference on long-term foreign currency monetary liabilities which has been used for the purpose other than acquiring fixed assets.

ii) ₹ 6397 lacs representing write off of net book value (adjusted for net realisable value) in respect of idle assets on usability assessment recognised during the year ended 31 March 2015.

iii) The remaining amount of exceptional items, for all periods presented primarily represents foreign exchange difference for the period (excluding portion included in finance costs) and mark-to-market gain/ loss (net of related contractual recoveries) in respect of forward contracts, currency and interest rate swap contracts.

6. Previous periods figures have been reclassified to conform to the current period's classification.

7. The above consolidated unaudited results were, subjected to limited review by the Statutory Auditors of the Company, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9 February 2016. The review report of the Statutory Auditors is being filed with the Bombay Stock Exchange and National Stock Exchange. For more details on consolidated unaudited results, visit Investor Relations 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 : 9 February 2016



**PRESS RELEASE**

**Noida, Tuesday, February 9, 2016**

## **JUBILANT LIFE SCIENCES – Q3 & 9M FY2016 RESULTS**

### **JUBILANT REPORTS STRONG PROFITABILITY Q3 FY2016 EBITDA AT RS. 310 CRORE, UP 62% YOY AND PAT AT RS. 117 CRORE**

The Board of Jubilant Life Sciences Limited, an integrated global pharmaceuticals and life sciences company met today to approve financial results for the quarter ended December 31, 2015.

**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 are happy to report another quarter of consistent performance with significant improvement in profitability in our business segments. We have been able to sustain the momentum generated in the last few quarters and major initiatives undertaken by the company have started yielding results. Our commitment to the highest level of quality and compliance has been ably demonstrated by the successful inspection of all our facilities by the USFDA during the year. This will hold us in good stead to grow our business in the future.”

#### **Q3 FY16 Highlights**

- Consolidated revenue at Rs. 1,379 Crore
  - Pharmaceuticals revenue at Rs. 728 Crore, contributing 53% to the overall mix
  - LSI revenue at Rs. 652 Crore, contributing 47% to the overall mix
  - International revenues at Rs. 1,019 Crore, contributing 74% to the overall mix
- EBITDA at Rs. 310 Crore, growing 62% YoY with EBITDA margins at 22.5%
- PAT at Rs. 117 Crore, with an EPS of Rs. 7.34 in the quarter

#### **9M FY16 Highlights**

- Consolidated revenue at Rs. 4,301 Crore
  - Pharmaceuticals revenue at Rs. 2,215 Crore, contributing 52% to the overall mix
  - LSI revenue at Rs. 2,086 Crore, contributing 48% to the overall mix
  - International revenues at Rs. 3,129 Crore, contributing 73% to the overall mix
- EBITDA at Rs. 969 Crore, growing 102% YoY with EBITDA margins at 22.5%
- PAT at Rs. 361 Crore, with an EPS of Rs. 22.65



## Pharmaceuticals Segment Review

In Q3 FY2016, Income from Operations of the Pharmaceuticals segment came in at Rs. 728 Crore, contributing 53% to the revenue mix, a growth of 4% YoY. The segment EBITDA stood at Rs. 219 Crore, growing 57% YoY, with EBITDA margins at 30.1%. Key developed markets share stood at 85% of total Pharmaceutical segment revenues. Revenues from North America stood at Rs 522 Crore and those from Europe and Japan stood at Rs. 99 Crore. Revenues from Other International Markets stood at Rs. 68 Crore, up 18% YoY. India business stood at Rs. 38 Crore.

We received five ANDA Approvals during the quarter – Indomethacin ER Capsule 75mg, Rizatriptan Benzoate Orally Disintegrating Tablets, 5 mg and 10 mg, Paroxetine Tablets USP, 10 mg, 20 mg, 30 mg and 40 mg, Citalopram Hydrobromide Tablets, 10 mg, 20 mg, and 40 mg and Olmesartan Medoxomil (Tentative approval), 5 mg, 20 mg, and 40 mg.

In 9M FY2016, Income from Operations of the Pharmaceuticals segment was at Rs. 2,215 Crore, growing 15% YoY, and contributing 52% to the revenue mix. The segment EBITDA was at Rs. 660 Crore, growing 170% YoY with EBITDA margins at 29.8%. Key developed markets share was at 87% of total Pharmaceuticals segment revenues. Revenues from North America increased by 20% YoY to Rs. 1,663 Crore. India business reported growth of 14% YoY to Rs. 111 Crore while ROW business grew 14% YoY to Rs. 177 Crore.

For 9MFY2016, the company has received 7 ANDA approvals (including one tentative) and 137 approvals for Solid Dosage Formulations in other markets.

## Life Science Ingredients Segment Review

In Q3 FY2016, Income from Operations of the Life Science Ingredients segment stood at Rs. 652 Crore, contributing 47% to the revenue mix. The segment EBITDA was at Rs 101 Crore, growing 65% YoY, with EBITDA margins at 15.5%. International markets contributed 51% to the total LSI revenues.

In 9M FY2016, Income from Operations of the Life Science Ingredients segment was at Rs. 2,086 Crore, contributing 48% to the revenue mix. The segment EBITDA stood at Rs. 341 Crore, growing 33% YoY, with EBITDA margins at 16.3%. International markets contributed 49% to the total LSI revenues.

## Outlook

We expect to continue the growth momentum of the company going forward. Revenue growth in Pharmaceuticals segment is expected to be driven by new product launches in Generics and Radiopharmaceuticals and increased capacity utilization in CMO of Sterile Injectables. Our Life Science Ingredients segment is expected to deliver higher growth and better margins led by strategic initiatives underway to convert some of our existing product specific plants to multi-purpose plants in Specialty Intermediates and improved operational efficiency and revenue growth in Nutritional Products. We will continue our endeavours to strengthen the Balance Sheet.



## About Jubilant Life Sciences Limited

Jubilant Life Sciences Limited is an integrated global Pharmaceutical and Life Sciences Company engaged in manufacture and supply of APIs, Solid Dosage Formulations, Radiopharmaceuticals, Allergy Therapy Products and Life Science Ingredients. It also provides services in Contract Manufacturing of Sterile Injectables and Drug Discovery Solutions. The Company's strength lies in its unique offerings of Pharmaceuticals and Life Sciences products and services across the value chain. With 12 world-class manufacturing facilities in India, US and Canada and a team of around 6100 multicultural people across the globe, the Company is committed to deliver value to its customers spread 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**

Ravi Agrawal  
Jubilant Life Sciences Limited  
Ph: +91-120 436 1002 / 1021  
E-mail: ravi\_agrawal@jubl.com

Siddharth Rangnekar  
CDR India  
Ph: +91 22 6645 1209  
E-mail: siddharth@cdr-india.com

#### **For Media**

Sudhakar Safaya  
Jubilant Life Sciences Limited  
Ph: +91-120 436 1034  
E-mail: sudhakar\_safaya@jubl.com

Kanika Mittal  
Perfect Relations  
Ph: +91 9899574833  
E-mail: kmittal@perfectrelations.com

*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 December 31, 2015**

*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 our reports to shareholders. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.*

## **NOTES:**

- 1. All Financial Data in this presentation is derived from audited 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. 63.03 as on December 31 '14 & Rs. 66.16 as on December 31 '15*
- 4. 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*

# Conference Call Details

**Date :** Tuesday, Feb 9, 2016

**Time :** 5:00 pm IST

<b>Primary Number:</b>	<b>+91 22 3938 1071</b>
<b>Secondary Number:</b>	<b>+91 22 6746 8354</b>
<b>Local Access Number:</b>	<b>6000 1221</b> Available in – Ahmedabad, Bengaluru, Chennai, Cochin, Delhi, Gurgaon, Hyderabad, Kolkata, Noida. Accessible from all major carriers except BSNL/MTNL. <b>3940 3977</b> Available in - Ahmedabad, Bengaluru, Chandigarh, Chennai, Cochin, Gurgaon (NCR), Hyderabad, Kolkata, Pune, Lucknow. Accessible from all carriers.
<b>Toll Free Number:</b>	USA: <b>1 866 746 2133</b> UK: <b>0 808 101 1573</b> Singapore: <b>800 101 2045</b> Hong Kong: <b>800 964 448</b>

**Replay from :** Feb 09 to 16, 2016

**Dial in No.:** +91 22 3065 2322

**Playback ID:** 74506#

# Q3'16 Results Analysis



# Income Statement – Q3'FY16

Particulars	Q3'FY15	Q3'FY16	YoY Growth
	(Rs Crs)		(%)
<b>Total Income from Operations</b>	<b>1,445</b>	<b>1,379</b>	<b>-5%</b>
Total Expenditure	1,260	1,072	
Other Income	6	3	
<b>EBITDA including Other Income</b>	<b>191</b>	<b>310</b>	<b>62%</b>
Depreciation	80	75	
Finance Cost	96	93	
<b>Profit after Interest but before Exceptional Items</b>	<b>16</b>	<b>143</b>	
Exceptional Item - Gain/(Loss)	(0)	(3)	
Tax Expenses (Net)	20	23	
Minority Interest	7	0	
<b>Net Profit After Tax and Minority Interest</b>	<b>(11)</b>	<b>117</b>	
Paid-up share capital (Face value per share Re.1)	15.93	15.93	
<b>Earnings Per Share - Basic (Rs.)</b>	<b>(0.70)</b>	<b>7.34</b>	
Promoters and promoter group shareholding	54%	54%	
	(%)		(bps)
EBITDA Margins	13.2%	22.5%	926
Net Margins	-0.8%	8.5%	925

# Financial Highlights – Q3'FY16



- **Income from Operations at Rs. 1,379 Crore, decline of 5% YoY**
  - 12% decline in Life Science Ingredients mainly due to lower input prices from declining crude prices resulting in lower prices of finished products
- **EBITDA at Rs. 310 Crore, compared to Rs. 191 Crore in Q3 FY 15**
  - EBITDA grows 62% YoY; Margins at 22.5%, up from 13.2% in Q3 FY 15
  - Pharmaceuticals segment's EBITDA at Rs. 219 Crore, growth of 57% YoY with margins of 30.1% as compared to 19.9% in Q3 FY 2015
  - Life Science Ingredients segment's EBITDA at Rs. 101 Crore, growth of 65% YoY with margins of 15.5% as compared to 8.2% in Q3 FY 2015
- **Profit After Tax at Rs. 117 Crore, compared to Rs. (11) Crore in Q3 FY 15**
  - Earnings Per Share for Re. 1 FV equity share at Rs. 7.34 up from Rs. (0.7) in Q3 FY 15

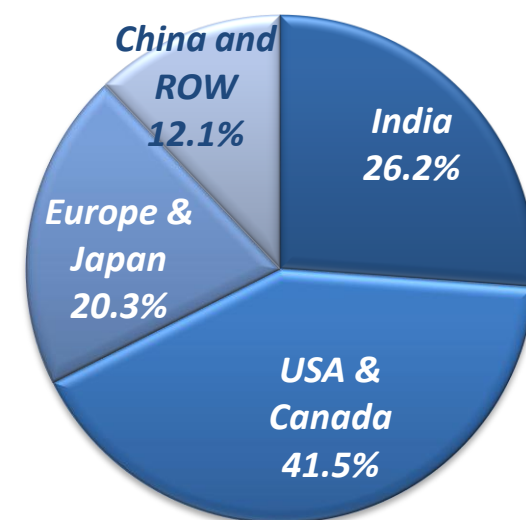
# Segmental Revenue Analysis – Q3'FY16

Segmental Revenue Analysis	Revenue (Rs. Crs.)		Revenue Mix (%)	YoY Growth %
	Q3'FY15	Q3'FY16		
Pharmaceuticals	701	728	53%	4%
Life Science Ingredients	744	652	47%	-12%
<b>Income from Operations</b>	<b>1,445</b>	<b>1,379</b>	<b>100%</b>	<b>-5%</b>

- **Pharmaceuticals segment revenue at Rs. 728 Crore, contributing 53% to the revenue mix**
  - Revenue growth of 4% YoY, driven by CMO of Sterile Injectables
  - Volume growth of 6% in the segment; led by strong volume growth witnessed in Solid Dosage Formulations
- **LSI segment revenue at Rs. 652 Crore, contributing 47% to the revenue mix**
  - Life Science Ingredients revenues impacted mainly due to lower input prices from declining crude prices resulting in lower prices of finished products
  - Strong volume and pricing growth witnessed in Fine Ingredients

# Company Revenue – Geography wise – Q3'FY16

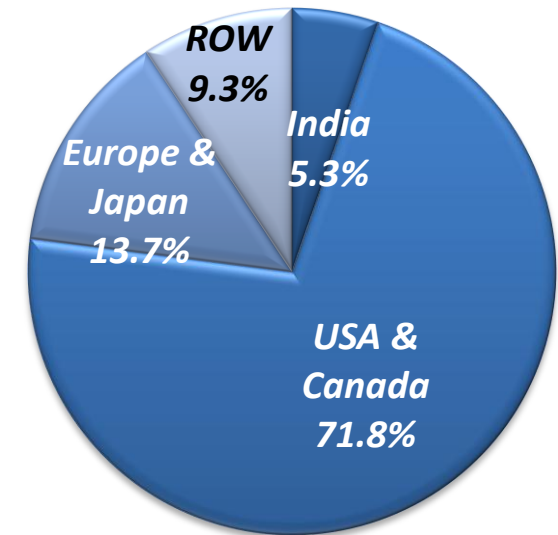
Geo-wise Revenue (Rs crs)	Q3'FY15	Q3'FY16	Mix %	YoY %
India	413	361	26%	-13%
International	1,032	1,019	74%	-1%
USA & Canada	566	572	41%	1%
Europe & Japan	283	280	20%	-1%
China and ROW	182	167	12%	-9%
<b>Income from Operations</b>	<b>1,445</b>	<b>1,379</b>	<b>100%</b>	<b>-5%</b>



- **74% of Income from International Markets, at Rs. 1,019 Crore**
  - Key developed markets share at 62% of revenue mix
  - Other international markets share stood at Rs. 167 Crore, 12% of the revenue mix
- **26% Income from India at Rs. 361 Crore in the quarter**

# Pharma Revenue – Geography wise – Q3'FY16

Geo-wise Revenue (Rs crs)	Q3'FY15	Q3'FY16	Mix %	YoY %
India	39	38	5%	-1%
International	662	689	95%	4%
USA & Canada	509	522	72%	3%
Europe & Japan	96	99	14%	4%
ROW	57	68	9%	18%
<b>Income from Operations</b>	<b>701</b>	<b>728</b>	<b>100%</b>	<b>4%</b>



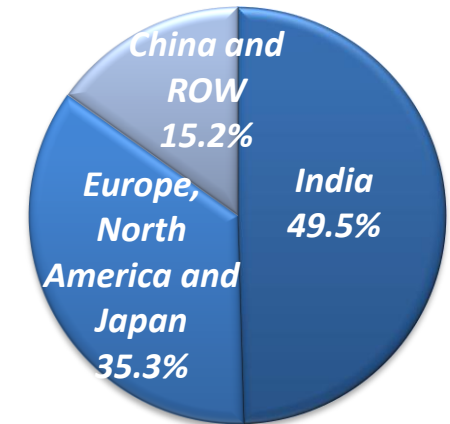
- **95% of Income from International Markets, at Rs. 689 Crore**
  - Key developed markets share at 85% of revenue mix
  - ROW markets grow 18% YoY
- **5% Income from India at Rs. 38 Crore in the quarter, mainly in Generics**

# Pharma Business Highlights – Q3'FY16

- Successful inspections of API facility in Nanjangud and CMO and Radiopharmaceuticals facilities in Montreal by the USFDA
- Received 5 ANDA approvals during the quarter (Indomethacin ER Capsule 75mg, Rizatriptan Benzoate Orally Disintegrating Tablets, 5 mg and 10 mg, Paroxetine Tablets USP, 10 mg, 20 mg, 30 mg and 40 mg, Citalopram Hydrobromide Tablets, 10 mg, 20 mg, and 40 mg and Olmesartan Medoxomil (Tentative approval), 5 mg, 20 mg, and 40 mg)
- Launched 2 products in the US (Irbesartan Tablets & Montelukast Chewable Tablet) and 2 in other markets (Losartan in Taiwan; Esomeprazole in UAE)
- Witnessed strong order book in CMO business – expect good ramp up of operations in the coming quarters
- Radiopharmaceuticals business continues to deliver strong performance and we expect to launch new products going forward
- Price pressure in some of the key products in US market due to supply chain consolidation led to muted growth in Generics business

# LSI Revenue – Geography wise – Q3'FY16

Geo-wise Revenue (Rs crs)	Q3'FY15	Q3'FY16	Mix %	YoY %
India	374	322	49%	-14%
International	370	329	51%	-11%
Europe, North America and Japan	245	230	35%	-6%
China and ROW	125	99	15%	-21%
<b>Income from Operations</b>	<b>744</b>	<b>652</b>	<b>100%</b>	<b>-12%</b>



- Decline in revenues mainly due to lower input prices from declining crude prices resulting in lower prices of finished products
- **51% of Income from International Markets, at Rs. 329 Crore**
  - Europe, North America and Japan markets share at 35% of revenue mix
  - Other international markets share stood at Rs. 99 Crore, 15% of the revenue mix
- **49% Income from India at Rs. 322 Crore in the quarter**

# LSI Business Highlights – Q3'FY16

- Strategic initiatives underway for converting some of existing product specific plants to multi-purpose plants to meet enhanced customer demand requirement
  - Developing new products in Specialty Intermediate plants to increase capacity utilization
  - Retrofitting the plant producing Symtet to expand capacity of existing commercialized products to meet additional customer demand
- MOFCOM has reduced the Anti-Dumping Duty on Pyridines to 17.6% from 24.6%
  - Demand in China continues to remain uncertain due to ban on Paraquat
- Signed new contracts across applications in Nutritional Products and also in Life Science Chemicals



# Operating Expenditure Analysis – Q3'FY16

Expenses (Rs Crs)	Q3 FY15	% of Sales	Q3 FY16	% of Sales	YoY Growth %
Material Cost	623	43%	482	35%	-23%
Power & Fuel Cost	99	7%	87	6%	-12%
Employee Cost	272	19%	283	21%	4%
Other Expenses	267	18%	220	16%	-17%
<b>Total Expenses</b>	<b>1260</b>	<b>87%</b>	<b>1072</b>	<b>78%</b>	<b>-15%</b>

- **Material Costs** as percentage of sales lower due to better operational efficiencies, price realizations, lower input prices and sales mix
- **Power & Fuel** as percentage of sales lower due to operational efficiency and lower energy costs
- **Employee costs** increase marginally
- **Other Expenses** as percentage of sales lower
- One off Expenses of 51 crores in Q3 FY15

# EBITDA Analysis – Q3'FY16

EBITDA (Rs. Crs)			
Business Segments	Q3'FY15	Q3'FY16	YoY Growth %
Pharmaceuticals	140	219	57%
Life Science Ingredients	61	101	65%
Less: Corp Expenses	-10	-10	
<b>Reported EBITDA</b>	<b>191</b>	<b>310</b>	<b>62%</b>
Margins (%)			
			YoY Variance (Bps)
Pharmaceuticals	19.9%	30.1%	1020
Life Science Ingredients	8.2%	15.5%	728
<b>Reported EBITDA</b>	<b>13.2%</b>	<b>22.5%</b>	<b>926</b>

- EBITDA of Rs. 310 Crore in the quarter, growing 62% YoY; Overall EBITDA Margins of 22.5%
- Pharmaceuticals segment EBITDA growth of 57% YoY with margins at 30.1%, up from 19.9% in Q3 FY15; aided by ongoing ramp-up in our CMO business
- Life Science Ingredients EBITDA growth of 65% YoY with margins at 15.5%, up from 8.2% in Q3 FY15; improvement in margins led by Specialty Intermediates and Nutritional Products

# Nine Month Results Analysis

# Income Statement – 9M'FY16

Particulars	9M'FY15	9M'FY16	YoY Growth
	(Rs Crs)		(%)
<b>Total Income from Operations</b>	<b>4,290</b>	<b>4,301</b>	<b>0%</b>
Total Expenditure	3,848	3,344	
Other Income	37	11	
<b>EBITDA including Other Income</b>	<b>478</b>	<b>969</b>	<b>102%</b>
Depreciation	222	220	
Finance Cost	270	286	
<b>Profit after Interest but before Exceptional Items</b>	<b>-13</b>	<b>462</b>	
Exceptional Item - Gain/(Loss)	(14)	1	
Tax Expenses (Net)	55	103	
Minority Interest	18	0	
<b>Net Profit After Tax and Minority Interest</b>	<b>-100</b>	<b>361</b>	
Paid-up share capital (Face value per share Re.1)	15.93	15.93	
Earnings Per Share - Basic (Rs.)	-6.31	22.65	
	(%)		(bps)
EBITDA Margins	11.2%	22.5%	1137
Net Margins	-2.0%	8.4%	1040

# Financial Highlights – 9M'FY16

- **Income from Operations at Rs. 4,301 crs**
  - 12% decline in Life Science Ingredients due to lower input prices from declining crude prices resulting in lower prices of finished products
- **EBITDA at Rs. 969 crs, compared to Rs. 478 Crore in 9M FY 15**
  - EBITDA grows 102% YoY; Margins at 22.5% up from 11.2% in 9M FY15
  - Pharmaceuticals segment's EBITDA at Rs. 660 Crore, growth of 170% YoY with margins of 29.8% as compared to 12.7% in 9M FY15
  - Life Science Ingredients segment's EBITDA at Rs. 341 Crore, growth of 33% with margins of 16.3% as compared to 10.8% in 9M FY15
- **Profit After Tax at Rs. 361 Crore, compared to Rs. (100) Crore in 9M FY15**
  - Earnings Per Share for Re. 1 FV equity share at Rs. 22.65 up from Rs. (6.31) in 9M FY15

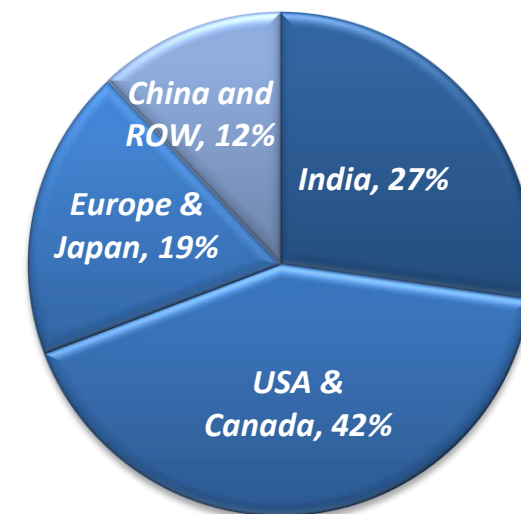
# Segmental Revenue Analysis – 9M'FY16

Segmental Revenue Analysis	Revenue (Rs. Crs.)		Revenue Mix (%)	YoY Growth %
	9M'FY15	9M'FY16		
Pharmaceuticals	1,919	2,215	52%	15%
Life Science Ingredients	2,370	2,086	48%	-12%
<b>Income from Operations</b>	<b>4,290</b>	<b>4,301</b>	<b>100%</b>	<b>0%</b>

- **Income from Operations at Rs. 4,301 crs,**
  - International revenues at Rs. 3,129 crs, contributing 73% to the overall mix
- **Pharmaceuticals segment reports revenue of Rs 2,215 crs, 15% YoY growth**
  - **Contributes 52% to revenue mix**
  - Good growth driven by sustained momentum in Speciality Pharmaceuticals
- **LSI segment posts income of Rs 2,086 crs, contributes 48% to the revenue mix**

# Company Revenue – Geography wise- 9M'FY16

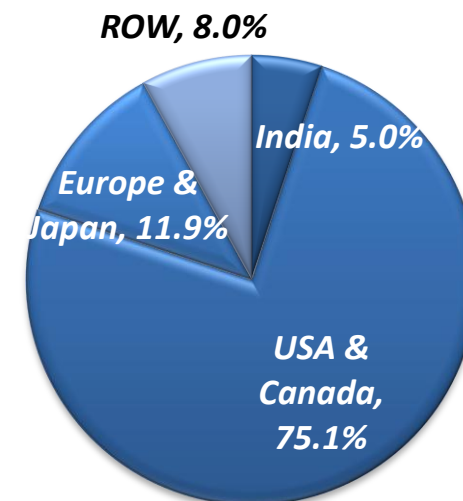
Geo-wise Revenue (Rs crs)	9M'FY15	9M'FY16	Mix %	YoY %
<b>India</b>	<b>1,264</b>	<b>1,172</b>	<b>27%</b>	<b>-7%</b>
<b>International</b>	<b>3,026</b>	<b>3,129</b>	<b>73%</b>	<b>3%</b>
USA & Canada	1,570	1,805	42%	15%
Europe & Japan	883	809	19%	-8%
China and ROW	573	515	12%	-10%
<b>Income from Operations</b>	<b>4,290</b>	<b>4,301</b>	<b>100%</b>	<b>0%</b>



- **73% of Income from International Markets, at Rs. 3,129 crs, grew 3% YoY**
  - Regulated Markets - USA, Canada, Europe & Japan contribute 61% to revenue mix
  - Growth of 15% in USA and Canada primarily driven by Specialty Pharmaceuticals
- **27% Income from India at Rs. 1,172 crs**

# Pharma Revenue – Geography wise- 9M'FY16

Geo-wise Revenue (Rs crs)	9M'FY15	9M'FY16	Mix %	YoY %
<b>India</b>	<b>97</b>	<b>111</b>	<b>5%</b>	<b>14%</b>
<b>International</b>	<b>1,822</b>	<b>2,104</b>	<b>95%</b>	<b>15%</b>
USA & Canada	1,385	1,663	75%	20%
Europe & Japan	282	264	12%	-6%
ROW	155	177	8%	14%
<b>Income from Operations</b>	<b>1,919</b>	<b>2,215</b>	<b>100%</b>	<b>15%</b>



- **95% of Income from International Markets, at Rs. 2,104 crs, grew 15% YoY**
  - Regulated Markets - USA, Canada, Europe & Japan contribute 87% to revenue mix
  - Growth of 20% in USA and Canada primarily driven by Specialty Pharmaceuticals
- **5% Income from India at Rs. 111 crs, up 14% YoY**

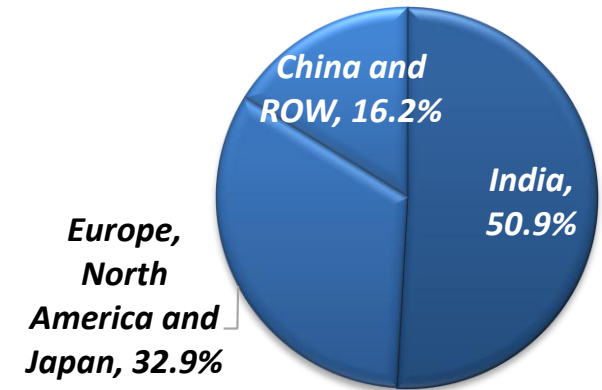


# Pharma Business Highlights – 9M'FY16

- All facilities have been inspected successfully by the USFDA during the year
- 38 commercial APIs, including 24 in North America, 23 in Europe and 28 in ROW
- 51 commercial Solid Dosage Formulations products, including 31 in North America, 29 in Europe and 27 in ROW
- Total 71 ANDAs filed till December 31, 2015, of which 27 are pending approval

# LSI Revenue – Geography wise- 9M'FY16

Geo-wise Revenue (Rs crs)	9M'FY15	9M'FY16	Mix %	YoY %
<b>India</b>	<b>1,167</b>	<b>1,061</b>	<b>51%</b>	<b>-9%</b>
<b>International</b>	<b>1,204</b>	<b>1,025</b>	<b>49%</b>	<b>-15%</b>
Europe, North America and Japan	785	687	33%	-13%
China and ROW	418	338	16%	-19%
<b>Income from Operations</b>	<b>2,370</b>	<b>2,086</b>	<b>100%</b>	<b>-12%</b>



- **49% of Income from International Markets, at Rs. 1,025 crs**
  - Europe, North America and Japan markets share at 33% of revenue mix
  - Other international markets share stood at Rs. 338 Crore, 16% of the revenue mix
- **51% Income from India at Rs. 1,061 crs in the period**

# LSI Business Highlights – 9M'FY16



- Volume reduction in Pyridine due to lower demand from global agrochemical customers
- Better price realization in Nutritional Products
- Lower revenue in Life Science Chemicals due to lower demand from global agrochemical customers
- Better performance in Fine Ingredients aided by improvement in pricing and volumes

# Operating Expenditure Analysis – 9M'FY16

Expenses (Rs Crs)	9M'FY15	% of Sales	9M'FY16	% of Sales	YoY Growth %
Material Cost	1948	45%	1549	36%	-20%
Power & Fuel Cost	298	7%	288	7%	-3%
Employee Cost	815	19%	843	20%	3%
Other Expenses	787	18%	664	15%	-16%
<b>Total Expenses</b>	<b>3848</b>	<b>90%</b>	<b>3344</b>	<b>78%</b>	<b>-13%</b>

- **Material Costs** as percentage of sales lower due to better operational efficiencies, price realizations, lower input prices and sales mix
- **Power & Fuel** as percentage of sales lower due to operational efficiency and lower energy costs
- **Employee costs** increase marginally
- **Other Expenses** as percentage of sales lower
- **One-off expenses** of Rs. 123 Crores in 9M FY 2015

# EBITDA Analysis 9M'FY16

EBITDA (Rs. Crs)			
Business Segments	9M'FY15	9M'FY16	YoY Growth %
Pharmaceuticals	245	660	170%
Life Science Ingredients	256	341	33%
Less: Corp Expenses	-22	-32	
<b>Reported EBITDA</b>	<b>478</b>	<b>969</b>	<b>102%</b>
EBITDA Margins (%)			
			YoY Variance (Bps)
Pharmaceuticals	12.7%	29.8%	1704
Life Science Ingredients	10.8%	16.3%	552
<b>Reported EBITDA</b>	<b>11.2%</b>	<b>22.5%</b>	<b>1,137</b>

- EBITDA of Rs. 969 Crore in 9M FY 16, growing 102% YoY; Overall EBITDA Margins of 22.5%
- Pharmaceuticals segment EBITDA growth of 170% YoY with margins at 29.8%, up from 12.7% in 9M FY15; aided by improvement in performance of Specialty Pharmaceuticals
- Life Science Ingredients EBITDA growth of 33% YoY with margins at 16.3%, up from 10.8% in 9M FY15; aided by Nutritional Products

# Debt Profile

Particulars	31-Mar-15	30-Sep-15	31-Dec-15
<b>Foreign Currency Loans</b>	<b>(\$ Mn)</b>	<b>(\$ Mn)</b>	<b>(\$ Mn)</b>
Standalone	105	80	65
Subsidiaries	338	338	347
<b>Total</b>	<b>443</b>	<b>417</b>	<b>412</b>
<b>Rupee Loans</b>	<b>(Rs. Crs)</b>	<b>(Rs. Crs)</b>	<b>(Rs. Crs)</b>
Standalone	1,513	1,421	1,263
Subsidiaries	509	552	542
<b>Total</b>	<b>2,022</b>	<b>1,973</b>	<b>1,805</b>
Gross Debt	4,790	4,710	4,530
Cash & Equivalent	394	374	205
Net Debt	4,396	4,336	4,324
Change in debt on account of exchange rate difference from 31-March, 2015		-129	-151
Net Debt - Adjusted for foreign exchange difference	4,396	4,207	4,173
Working Capital Debt	1,231	1,085	1,085
Net Long Term debt	3,165	3,252	3,239
Closing Exchange Rate (Rs./USD)	62.50	65.59	66.16

- **Net debt** at Rs. 4,173 Crore compared to Rs. 4,396 Crore in March'15 on constant currency basis
  - Net debt reduction of Rs. 223 Crore in 9M FY 16
- **Blended interest rate** for the borrowings at 7.6% pa – Re loans @ 11.3% pa, \$ loans @ 4.9%

- **Going forward, expect to continue the growth momentum of the company**
  - Revenue growth in Pharmaceuticals segment expected to be driven by:
    - New product launches in Generics and Radiopharmaceuticals
    - Increased utilization in CMO of Sterile Injectables
  - Life Science Ingredients to deliver higher growth and better margins led by:
    - Growth in Specialty Intermediates driven by strategic initiatives underway for converting some of existing product specific plants to multi-purpose plants
    - Improved operational efficiency and revenue growth in Nutritional Products
- **Endeavours to strengthen Balance Sheet to continue**
  - Net debt reduction of Rs. 223 Crore in 9M FY 16

## *For Investors:*

### **Ravi Agrawal**

Jubilant Life Sciences Limited  
Ph: +91-120-436 1002  
E-mail: ravi\_agrawal@jubl.com

### **Siddharth Rangnekar**

CDR India  
Ph: +91-22-6645 1209  
E-mail: siddharth@cdr-india.com

## *For Media:*

### **Sudhakar Safaya**

Jubilant Life Sciences Limited  
Ph: +91-120 436 1034  
E-mail: sudhakar\_safaya@jubl.com

### **Kanika Mittal**

Perfect Relations  
Ph: +91 9899574833  
E-mail: kmittal@perfectrelations.com