

August 9, 2016

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

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

Dear Sirs,

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, 2016 were approved by the Board of Directors of the Company at its meeting held today at 11:30 a.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, 2016;
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 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

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Noida-201 301, UP, India
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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
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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 ended 30 June 2016, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results are the responsibility of the Company’s management and have been approved by the Board of Directors on 9 August 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 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 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



Shashank Agarwal

Partner

Membership No.: 095109

Place: Noida

Date: 9 August 2016

Jubilant Life Sciences Limited

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

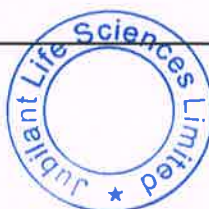
CIN:L24116UP1978PLC004624

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 ended 30 June 2016

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		2016	2016	2015	2016
1	Income from operations				
	a) Net sales/Income from operations (Net of excise duty)	57749	62009	65685	260750
	b) Other operating income	944	1254	1228	4865
	Total income from operations (net)	58693	63263	66913	265615
2	Expenses				
	a) Cost of materials consumed	29291	27311	37110	134832
	b) Purchase of stock-in-trade	1862	4165	2934	11719
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1508)	2986	(3952)	(1139)
	d) Power and fuel expense	6425	6356	8551	29840
	e) Employee benefits expense	5300	5600	5214	21646
	f) Depreciation and amortization expense	2030	2171	2104	8687
	g) Other expenses	8117	9084	9924	37516
	Total expenses	51517	57673	61885	243101
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	7176	5590	5028	22514
4	Other income	475	405	1307	6174
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	7651	5995	6335	28688
6	Finance costs	4436	4625	5723	20066
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	3215	1370	612	8622
8	Exceptional item (Refer note 4 below)	-	-	-	(4)
9	Profit/(Loss) from ordinary activities before tax (7-8)	3215	1370	612	8626
10	Tax expense (Net)	1117	2152	328	1068
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	2098	(782)	284	7558
12	Extraordinary items (net of tax expense)	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	2098	(782)	284	7558
14	Other Comprehensive Income after tax (OCI)	(19)	61	(43)	(68)
15	Total Comprehensive Income after tax (13+14)	2079	(721)	241	7490
16	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593
17	Earnings per share of ₹ 1 each before and after extraordinary items (Not annualized)				
	Basic (₹)	1.32	(0.49)	0.18	4.75
	Diluted (₹)	1.32	(0.49)	0.18	4.75
	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 2016

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		2016	2016	2015	2016
1	Segment revenue				
	a. Pharmaceuticals	546	315	573	1727
	b. Life Sciences Ingredients	58147	62948	66340	263888
	Total	58693	63263	66913	265615
	Less : Inter segment revenue	-	-	-	-
	Net Sales/Income from operations	58693	63263	66913	265615
	a. Pharmaceuticals	546	315	573	1727
	b. Life Sciences Ingredients	58147	62948	66340	263888
	Total	58693	63263	66913	265615
2	Segment results (profit+)/loss(-) before tax, exceptional items and interest from each segment)				
	a. Pharmaceuticals	(454)	(529)	(618)	(2458)
	b. Life Sciences Ingredients	8960	7235	8643	31100
	Total	8506	6706	8025	28642
	Less : i Interest (Finance costs)	4436	4625	5723	20066
	ii. Exceptional item and un-allocable expenditure (net of un-allocable income)	855	711	1690	(50)
	Total Profit/(Loss) before tax	3215	1370	612	8626
3	Segment assets				
	a. Pharmaceuticals	677	376	562	376
	b. Life Sciences Ingredients	227310	227142	244631	227142
	c. Unallocable corporate assets	224235	223958	274368	223958
	Total Segment assets	452222	451476	519561	451476
4	Segment liabilities				
	a. Pharmaceuticals	702	737	702	737
	b. Life Sciences Ingredients	43461	44918	82057	44918
	c. Unallocable corporate liabilities (excluding borrowings and deferred tax liabilities)	6514	5053	4971	5053
	Total Segment liabilities	50677	50708	87730	50708
5	Capital employed (Segment assets less Segment liabilities)				
	a. Pharmaceuticals	(25)	(361)	(140)	(361)
	b. Life Sciences Ingredients	183849	182224	162574	182224
	c. Unallocable corporate assets less liabilities	217721	218905	269397	218905
	Total Capital employed	401545	400768	431831	400768



2. Financial results for quarter ended 30 June 2016 are in compliance with the Indian Accounting Standard (Ind-AS) prescribed under Section 133 of the Companies Act, 2013. Consequently, erstwhile Indian Generally Accepted Accounting Principles (IGAAP) results for the quarters ended 31 March 2016, 30 June 2015 and year ended 31 March 2016 have been restated to make them comparable. Reconciliation of net profit as reported under erstwhile IGAAP and as restated now under Ind-AS is as under:

Particulars	Quarter Ended		Year Ended
	31 March	30 June	31 March
	(Unaudited)	(Unaudited)	(Unaudited)
	2016	2015	2016
Net (loss)/profit as reported earlier under erstwhile IGAAP	(747)	740	7907
i) Mark-to-market gain recognition on forward contracts (Refer note i below)	-	(805)	(805)
ii) Incremental capitalization of borrowing cost (Refer note ii below)	44	44	177
iii) Fair valuation of investment, classified as fair value through profit or loss (Refer note iii below)	-	-	4
iv) Others (Refer note iv below)	(92)	69	109
v) Consequential tax adjustments	13	236	166
Net (loss)/profit now reported under Ind-AS	(782)	284	7558

i) Represents consequential change on recognition of mark-to-market gain on forward contracts in the opening retained earnings which was not permitted under erstwhile IGAAP.

ii) Represents incremental capitalization of borrowing cost by applying avoidable interest cost method on certain specific borrowings which was not permitted under erstwhile IGAAP.

iii) Investments (other than investment in subsidiaries) have been classified as "fair value through profit or loss" under Ind-AS as against cost basis under erstwhile IGAAP and consequential adjustment has been reflected in the opening retained earnings and respective periods in which fair value changed.

iv) Others include adjustments resulting from differences in accounting for employee stock option plans, classification of actuarial gain/loss to OCI, reversal of lease equalization reserve, depreciation/amortization on incremental capitalisation of borrowing cost etc.

3. As per Ind-AS 108, Operating Segments have been defined and presented based on the regular review by the Company's Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.

4. Exceptional items represent changes in fair value of investment which are classified as fair value through profit or loss.

5. The above standalone unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9 August 2016. The figures for the preceding quarter ended 31 March 2016, as reported in these financial results, are the balancing figures between the restated Ind-AS figures presented in respect of full financial year ended 31 March 2016 and restated Ind-AS year to date figures upto the end of third quarter of that financial year. The standalone unaudited results for the current quarter and previous periods/year presented, have been subjected to limited review by the Statutory Auditors of the Company. 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 Investor Relations section of our website at www.jubl.com and Financial Results at Corporates section of www.nseindia.com and www.bseindia.com.

For Jubilant Life Sciences Limited


Hari S. Bhartia
Co-Chairman & Managing Director

Place : Noida

Date : 9 August 2016



B S R & Co. LLP

Chartered Accountants

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

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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 ended 30 June 2016, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are the responsibility of the Company’s management and have been approved by the Board of Directors on 9 August 2016. Our responsibility is to issue a report on these consolidated 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 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 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



Shashank Agarwal

Partner

Membership No.: 095109

Place: Noida

Date: 9 August 2016

Jubilant Life Sciences Limited

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

CIN:L24116UP1978PLC004624

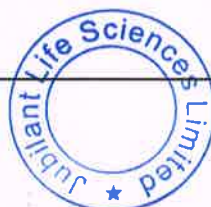
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Statement of Consolidated Unaudited Results for the Quarter ended 30 June 2016

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		2016	2016	2015	2016
1	Income from operations				
	a) Net sales/Income from operations (Net of excise duty)	140097	146633	142553	564976
	b) Other operating income	1856	2098	2017	10187
	Total income from operations (net)	141953	148731	144570	575163
2	Expenses				
	a) Cost of materials consumed	44623	46737	51631	199509
	b) Purchase of stock-in-trade	3672	5331	3957	16277
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1881)	4780	(1886)	(4039)
	d) Power and fuel expense	8064	7865	10212	36671
	e) Employee benefits expense	29590	28842	27270	112646
	f) Depreciation and amortization expense (Refer note 5 below)	7152	12604	7021	34602
	g) Other expenses	21069	26054	20879	89576
	Total expenses	112289	132213	119084	485242
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	29664	16518	25486	89921
4	Other income	429	253	380	1366
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	30093	16771	25866	91287
6	Finance costs (Refer note 6 below)	8277	8813	9116	36004
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	21816	7958	16750	55283
8	Exceptional items (Refer note 7 below)	(10)	(909)	(37)	(988)
9	Profit/(Loss) from ordinary activities before tax (7-8)	21826	8867	16787	56271
10	Tax expense (Net)	5424	4085	3754	13814
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	16402	4782	13033	42457
12	Extraordinary items (net of tax expense)	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	16402	4782	13033	42457
14	Share of Profit/(Loss) of associates	-	-	-	-
15	Minority Interest	242	(44)	(160)	(505)
16	Net Profit/(Loss) after taxes, minority interest and share of profit/loss of associates (13-14-15)	16160	4826	13193	42962
17	Other Comprehensive Income after tax (OCI)	(15)	260	(103)	(51)
18	Total Comprehensive Income after tax (16+17)	16145	5086	13090	42911
19	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593
20	Earnings per share of ₹ 1 each before and after extraordinary items (Not annualized)				
	Basic (₹)	10.15	3.03	8.28	26.97
	Diluted (₹)	10.15	3.03	8.28	26.97

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 2016

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		2016	2016	2015	2016
1	Segment revenue				
	a. Pharmaceuticals	75195	78517	70352	287823
	b. Life Sciences Ingredients	61858	66363	71863	275327
	c. Drug Discovery Solutions	4967	4042	2479	12718
	Total	142020	148922	144694	575868
	Less : Inter segment revenue	67	191	124	705
	Net Sales/Income from operations	141953	148731	144570	575163
	a. Pharmaceuticals	75195	78517	70352	287823
	b. Life Sciences Ingredients	61796	66193	71767	274751
	c. Drug Discovery Solutions	4962	4021	2451	12589
	Total	141953	148731	144570	575163
2	Segment results (profit+)/loss(-) before tax, exceptional items and interest from each segment)				
	a. Pharmaceuticals	20984	11877	18264	65443
	b. Life Sciences Ingredients	9674	8136	10213	34611
	c. Drug Discovery Solutions	1247	(21)	(487)	(1462)
	Total	31905	19992	27990	98592
	Less : i Interest (Finance costs)	8277	8813	9116	36004
	ii. Exceptional items and un-allocable expenditure (net of un-allocable income)	1802	2312	2087	6317
	Total Profit/(Loss) before tax	21826	8867	16787	56271
3	Segment assets				
	a. Pharmaceuticals	570652	571633	551092	571633
	b. Life Sciences Ingredients	245598	250507	270361	250507
	c. Drug Discovery Solutions	16407	17230	16684	17230
	d. Unallocable corporate assets (excluding deferred tax assets)	47260	57607	47769	57607
	Total Segment assets	879917	896977	885906	896977
4	Segment liabilities				
	a. Pharmaceuticals	48828	50768	46064	50768
	b. Life Sciences Ingredients	43960	45495	58284	45495
	c. Drug Discovery Solutions	2449	2535	1985	2535
	d. Unallocable corporate liabilities (excluding borrowings and deferred tax liabilities)	5893	14930	4599	14930
	Total Segment liabilities	101130	113728	110932	113728
5	Capital employed (Segment assets less Segment liabilities)				
	a. Pharmaceuticals	521824	520865	505028	520865
	b. Life Sciences Ingredients	201638	205012	212077	205012
	c. Drug Discovery Solutions	13958	14695	14699	14695
	d. Unallocable corporate assets less liabilities	41367	42677	43170	42677
	Total Capital employed	778787	783249	774974	783249



2. Financial results for quarter ended 30 June 2016 are in compliance with the Indian Accounting Standard (Ind-AS) prescribed under Section 133 of the Companies Act, 2013. Consequently, erstwhile Indian Generally Accepted Accounting Principles (IGAAP) results for the quarters ended 31 March 2016, 30 June 2015 and year ended 31 March 2016 have been restated to make them comparable. 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 Ind-AS 110 "Consolidated Financial Statements" prescribed under section 133 of the Companies Act, 2013. Reconciliation of net profit as reported under erstwhile IGAAP and as restated now under Ind-AS is as under:

Particulars	(₹ in Lakhs)		
	Quarter Ended		Year Ended
	31 March	30 June	31 March
	(Unaudited)	(Unaudited)	(Unaudited)
	2016	2015	2016
Net profit as reported earlier under erstwhile IGAAP	7068	12806	43149
i) Fair valuation of investments, classified as fair value through profit or loss (Refer note i below)	(3213)	37	(3134)
ii) Mark-to-market gain recognition on forward contracts (Refer note ii below)	-	(780)	(907)
iii) Incremental capitalization of borrowing cost (Refer note iii below)	408	524	1853
iv) Others (Refer note iv below)	(427)	151	25
v) Tax adjustments, net (Refer note v below)	946	295	1471
vi) Minority Interest (Refer note vi below)	44	160	505
Net profit now reported under Ind-AS	4826	13193	42962

i) Investments (other than investment in subsidiaries) have been classified as "fair value through profit or loss" under Ind-AS as against cost basis under erstwhile IGAAP and consequential adjustment has been reflected in the opening retained earnings and respective periods in which fair value changed or profit on sale of investment is recorded.

ii) Represents consequential change on recognition of mark-to-market gain on forward contracts in the opening retained earnings which was not permitted under erstwhile IGAAP.

iii) Represents incremental capitalization of borrowing cost by applying avoidable interest cost method on certain specific borrowings which was not permitted under erstwhile IGAAP.

iv) Others include adjustments resulting from differences in accounting for employee stock option plans, classification of actuarial gain/loss to OCI, depreciation/ amortization on incremental capitalization of borrowing cost etc.

v) Tax adjustments on all above mentioned adjustments to pre-tax profit including elimination adjustments in consolidation.

vi) The minority's share in losses of subsidiary accounted to "Minority Interest" under Ind-AS, which under erstwhile IGAAP was accounted for by the parent, as cumulative minority's losses exceeded minority's equity.

3. As per Ind-AS 108, Operating Segments have been defined and presented based on the regular review by the Company's Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.

4. The Company has opted to publish consolidated unaudited results for the Financial Year 2017. The standalone unaudited results are available under Investor Relations section of our website at www.jubl.com and under Financial Results at Corporates section of www.nseindia.com and www.bseindia.com. Key standalone financial information of the Company is as under:

Particulars	(₹ in Lakhs)			
	Quarter Ended		Year Ended	
	30 June	31 March	30 June	31 March
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2016	2016	2015	2016
Total income from operations (net)	58693	63263	66913	265615
Profit/(loss) before tax (after exceptional items)	3215	1370	612	8626
Net profit/(loss) after tax (after exceptional items)	2098	(782)	284	7558

5. Depreciation and amortization includes ₹ 85 lakhs, ₹ 5326 lakhs, ₹ Nil and ₹ 5891 lakhs for the quarters ended 30 June 2016, 31 March 2016, 30 June 2015 and year ended 31 March 2016, respectively, representing write off of certain product related internally generated intangibles on technical and financial assessment.

6. Finance costs for the quarters ended 30 June 2016, 31 March 2016, 30 June 2015 and year ended 31 March 2016 include ₹ 935 lakhs, ₹ 826 lakhs, ₹ 921 lakhs and ₹ 3671 lakhs, 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.

7. Exceptional items represent changes in fair value of investments and profit on sale of investments which are classified as fair value through profit or loss.

8. The above consolidated unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9 August 2016. The figures for the preceding quarter ended 31 March 2016, as reported in these financial results, are the balancing figures between the restated Ind-AS figures presented in respect of full financial year ended 31 March 2016 and restated Ind-AS year to date figures upto the end of third quarter of that financial year. The consolidated unaudited results for the current quarter and previous periods/year presented, have been subjected to limited review by the Statutory Auditors of the Company. 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 Investor Relations section of our website at www.jubl.com and Financial Results at Corporates section of www.nseindia.com and www.bseindia.com.

For Jubilant Life Sciences Limited



Hari S. Bhartia
Co-Chairman & Managing Director

Place : Noida
Date : 9 August 2016



PRESS RELEASE

Noida, Tuesday, August 09, 2016

JUBILANT LIFE SCIENCES – Q1 FY2017 RESULTS

JUBILANT REPORTS STRONG PROFITABILITY IN Q1'17

RECORD EBITDA AT RS. 372 CRORE, UP 13%YOY

EBITDA MARGINS AT 26.2%, UP FROM 22.7% YOY; PAT AT RS. 162 CRORE, UP 22% YOY

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 June 30, 2016.

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 FY 2017 on a positive note delivering strong performance in Pharmaceuticals segment which contributed about 70% of the company's operating profit. We are glad to state that our company has built a robust long term sustainable business model with the growth engine of Pharmaceuticals and Drug Discovery Solutions segments. By creating focussed management teams for all the three segments of businesses, we are able to clearly define strategic initiatives with the right mix of capital allocation. We believe that the company will continue to deliver better performance going forward given the robust product pipeline in place."

Disclaimer: All financials as per IND-AS.

Q1 FY17 Highlights

- Consolidated revenue at Rs. 1,420 Crore
 - Pharmaceuticals revenue at Rs. 752 Crore, contributing 53% to the overall mix
 - LSI revenue at Rs. 618 Crore, contributing 44% to the overall mix
 - Drug Discovery Solutions revenue at Rs. 50 Crore, contributing 3% to the overall mix
 - International revenues at Rs. 1,050 Crore, contributing 74% to the overall mix
- EBITDA at Rs. 372 Crore, improving by 13% YoY with EBITDA margins at 26.2%, up from 22.7% in Q1'16
 - Pharmaceuticals segment contributes about 70% of the company's EBITDA; margins at 34%, up from 32.2% in Q1'16
 - Life Science Ingredients EBITDA margins at 19.0%, up from 17.2% in Q1 FY16
 - Drug Discovery Solutions EBITDA margins at 32.2%, up from -3.5% in Q1'16
- PAT at Rs. 162 Crore, up 22% YoY, with an EPS of Rs. 10.15 in the quarter
- Capital Expenditure of Rs. 41 Crore
- Net Debt reduction of Rs. 247 Crore



- Received payment of US\$ 2 Million with contingent payment totalling up to US\$ 180 Million for out-licensing of Novel BET Inhibitors in Drug Discovery Solutions

Pharmaceuticals Segment Highlights

- Revenues of Rs. 752 Crores, rising 7% YoY
 - Specialty Pharmaceuticals (Sterile Products) revenues grew 13% YoY, contributing 54% to total Pharmaceuticals segment sales
 - Generics revenues growth was flat during the quarter, with strong growth in our ROW business offsetting decline in our US formulation business
 - Addition of one new client during the quarter in CMO of sterile Injectibles; order book of US\$ 534 Million
- Region-wise Revenue break-up
 - Revenues from North America were at Rs. 501 Crore, contributing 67% to the Pharmaceuticals segment revenues; lower by 6% YoY
 - Revenues from Europe and Japan were at Rs. 119 Crore, higher by 61% YoY and contributing 16% to Pharmaceuticals segment revenues
 - Revenues from Rest of the World stood at Rs. 84 Crore, up 39% YoY and contributing 11% to the Pharmaceuticals segment revenues
- EBITDA growth of 13% YoY with margins at 34%, up from 32.2% in Q1 FY16; aided by improvement in Specialty Pharmaceuticals (Sterile Products)
- Segment contributes about 70% of the company's EBITDA
- R&D spent during Q1 FY 17 is Rs. 54 Crore; 7% to segment sales. R&D charged to P&L is Rs. 30 Crore

Portfolio of R&D products – Filings and Approvals

We have a total of 850 filings across geographies including 770 filings in Oral Solids and 80 filings in Sterile products. Of this, 649 filings (578 Oral solids and 71 Sterile Products) have been approved while 201 filings (192 oral solids and 9 Sterile Products) are pending approval.

- I. Portfolio of Radiopharmaceuticals Sterile Products – Filings and Approvals
 - a. 77 filings in Sterile Products, of which 69 filings have been approved and 8 filings are pending approval across multiple geographies, including 8 filings in the US with 6 approvals
 - b. Rubyfill – filing in Canada and Europe
 - i. Rubidium generators approvals received in Germany, Switzerland and Canada; Expecting a CE-Marking for the infuser in H2 FY 17, post which, we will be in a position for launch in these markets.
 - c. Rubyfill – 505 (b) (2) filing in US
 - i. Used for Nuclear Cardiology diagnostic PET [positron emission tomography] procedures
 - ii. Superior sensitivity, specificity and accuracy to currently performed products
 - iii. Cardiac PET with Rb82Cl can also provide evaluation of cardiac function at peak stress
 - iv. Provides quantitative measurements of CFR [coronary flow reserve]



- v. Jubilant has filed a 505 (b) (2) and the USFDA is in active review; expected approval by H2FY17
 - d. Orphan Drug I-131 MIBG – NDA filing in US
 - i. Jubilant has received Orphan drug status with eligibility for accelerated approval
 - ii. Indicated for treatment of paediatric Neuroblastoma, accounting for 6% of cancers in children
 - iii. Jubilant's MIBG has already been used for over a decade in USFDA approved expanded access trials and two academic consortiums – NANT (New Approaches to Neuroblastoma Therapy) and COG (Children Oncology Group)
 - iv. Enrolment for a 65 patient pivotal phase II trial is expected to start by H2 FY17; Agreement with USFDA for fast track approval post these trials
 - v. We expect approval in FY19
 - e. Exametazime (Generic Ceretec) – 505 (b) (2) filing in US
 - i. Approved for brain imaging; Can be utilized for SPECT or Planar Imaging of Infection
 - ii. Submission study report and analysis completed with extremely robust data
 - iii. Filed under the 505(b)(2) regulatory pathway in July 2016; Expect approval in H2 FY18
 - f. Further, we are working on 6 other products for the US market, and we plan to file at least one product in FY 17 and balance in coming years. These are expected to be very niche and differentiated products including some 505 (b) (2) filings.
- II. Portfolio of Generics – Filings and Approvals
- a. Oral Solids
 - i. Filed 70 ANDAs in the US
 - 1. 44 ANDAs have been approved and 26 ANDAs are pending approval
 - 2. We plan to file 10 ANDAs in FY 17
 - ii. Made 700 filings in ROW markets including Canada, Europe and Japan
 - 1. 534 filings have been approved and 166 filings are pending approval
 - 2. Made 16 filings during Q1FY17
 - b. Injectables
 - i. Filed 2 products, and approvals for both have been received

Life Science Ingredients Segment Review

- Revenues at Rs. 618 Crore, declined 14% YoY, contributing 44% to total revenues
 - International markets share stood at 48% of total Life Science Ingredients segment revenues
 - Revenues from Key Developed Markets stood at Rs. 209 Crore, contributing 34% to Life Science Ingredients revenues; India business was at Rs. 322 Crore
- Revenues decline mainly due to lower input prices from lower crude prices resulting in decrease in prices of finished products and focus on some profitable markets
- Witnessed robust growth in Fine Ingredients business



- EBITDA margins at 19.0%, up from 17.2% in Q1 FY16; improvement in margins due to focus on profitable sales, cost-optimization initiatives and process efficiencies

Drug Discovery Solutions Segment Review

- Revenues at Rs. 50 Crore, grew 102% YoY, contributing 3% to total revenues
- EBITDA stood at Rs. 16 Crore, including out-licensing income of US\$ 2 Million (Rs. 13 Crore), up from Rs. (1) Crore in Q1'16
- EBITDA margins at 32.2%, up from -3.5% in Q1'16
- Proprietary Drug Discovery
 - Out-licensing of family of patents covering compounds that inhibit BRD4, a member of the BET (Bromodomain and Extra Terminal) for cancer treatment
 - We have entered into exclusive out-licensing agreement with Checkpoint Therapeutics for Novel BET Inhibitors.
 - This includes upfront payment of US\$ 2 Million and Contingent pre-clinical, clinical and regulatory payments including commercial milestones totaling up to US\$ 180 Million.
 - Jubilant will receive research funding and royalty payments on successful commercialization of the compounds.
- The pipeline of novel products is very strong. We continue to evaluate further licensing opportunities of some of our existing pipeline.
- Strategic investments in Drug Discovery ventures
 - Received upfront payment of US\$ 4.6 Million in Q4'16 and contingent payment up to US\$ 18 Million based on the achievement of certain pre-determined clinical and regulatory milestones from 10% interest as a limited partner in one of the venture funds specialized in seeding and investing in early stage drug discovery firms. These payments are on account of an acquisition by a large pharma company of one of their investee companies having assets in early stage clinical development.

Outlook

In FY2017, we are confident of maintaining the momentum going forward led by key initiatives in our key segments. Revenue and profitability growth in Pharmaceuticals segment is expected to be led by new product launches in Generics with robust growth in ROW business, expected launch of Ruby-fill and strong pipeline in Radiopharmaceuticals and ramp-up of operations in Sterile Injectables with new customer acquisitions and strong order book. In Life Science Ingredients segment, focus is on generating operating cash by strategic initiatives of retrofitting plants for better capacity utilization with new product introductions and improved margins by cost optimization and better product mix. Our endeavours to reduce debt through operating cash flow will continue and focus will be on improving key financial ratios. We have achieved Net Debt reduction of Rs. 247 Crore in Q1 FY 17 and Rs. 368 Crore in FY 16.



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 11 world-class manufacturing facilities in India, US and Canada and a team of around 6500 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

For more information, please contact:

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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, 2016

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 Financials as per IND-AS*
- 2. All Financial Data in this presentation is derived from the limited reviewed Financial Results of the Consolidated entity*
- 3. The numbers for the quarter have been reclassified and regrouped wherever necessary*
- 4. Closing Exchange Rate for USD 1 at Rs. 63.64 as on June 30'15 & Rs. 67.52 as on June 30'16*
- 5. 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, August 09, 2016

Time : 05:00 pm IST

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

Replay from : Aug 09 to 16, 2016

Dial in No.: +91 22 3065 2322

Playback ID: 74506#

Q1'17 Results Analysis

Income Statement – Q1'FY17

Particulars	Q1'FY16	Q1'FY17	YoY Growth
	(Rs Crs)		(%)
Total Income from Operations	1,446	1,420	-2%
Pharmaceuticals	704	752	7%
Life Science Ingredients	718	618	-14%
Drug Discovery Solutions	25	50	102%
Total Expenditure	1,121	1,051	
Other Income	4	4	
EBITDA including Other Income	329	372	13%
Pharmaceuticals	226	256	
Life Science Ingredients	123	117	
Drug Discovery Solutions	(1)	16	
Depreciation and Amortization	70	72	
Finance Cost	91	83	
Profit before Tax	168	218	30%
Tax Expenses (Net)	38	54	
Minority Interest	(2)	2	
Net Profit After Tax and Minority Interest	132	162	22%
Earnings Per Share - Face Value Re. 1 (Rs.)	8.28	10.15	
	(%)		(bps)
EBITDA Margins - Company	22.7%	26.2%	349
Pharmaceuticals	32.2%	34.0%	185
Life Science Ingredients	17.2%	19.0%	181
Drug Discovery Solutions	-3.5%	32.2%	3571
Net Margins	9.1%	11.4%	226

Reconciliation between Ind-AS and I-GAAP

Particulars (Rs. Crore)	Quarter Ended			Year Ended
	30th June	31 March	30th June	31 March
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2016	2016	2015	2016
Net profit as reported earlier under erstwhile IGAAP	159	71	128	431
i) Fair valuation of investments, classified as fair value through profit or loss	-	(32)	-	(31)
ii) Mark-to-market gain recognition on forward contracts	-	-	(8)	(9)
iii) Incremental capitalization of borrowing cost	6	4	5	19
iv) Others	-	(4)	2	-
v) Tax adjustments, net	(2)	9	3	15
vi) Minority Interest	(2)	-	2	5
Net profit now reported under Ind-AS	162	48	132	430

No Major difference in Net Profits other than timing difference on sale of investments. For details, please refer to notes of accounts

Financial Highlights – Q1'FY17

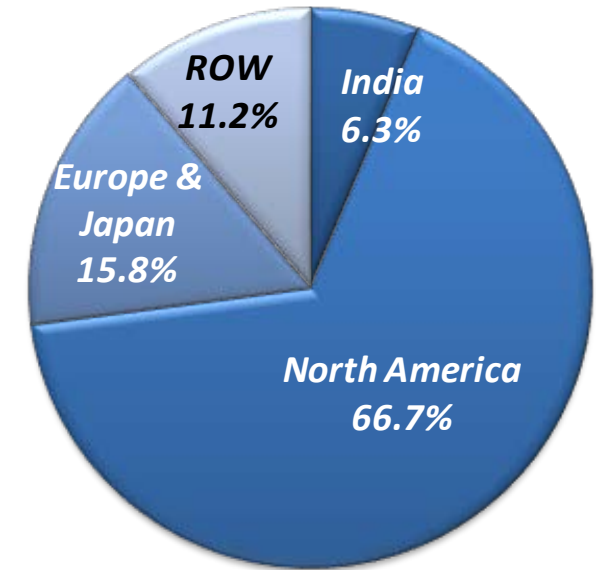
- Consolidated revenue at Rs. 1,420 Crore
 - Pharmaceutical revenue at Rs. 752 Crore, contributing 53% to the overall mix
 - LSI revenue at Rs. 618 Crore, contributing 44% to the overall mix
 - Drug Discovery Solutions revenue at Rs. 50 Crore, contributing 3% to the overall mix
 - International revenues at Rs. 1,050 Crore, contributing 74% to the overall mix
- EBITDA at Rs. 372 Crore, improving by 13% YoY with EBITDA margins at 26.2%, up from 22.7% in Q1'16
 - Pharmaceuticals segment contributes about 70% of the company's EBITDA; margins at 34%, up from 32.2% in Q1'16
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- Capital Expenditure of Rs. 41 Crore
- Net Debt reduction of Rs. 247 Crore
- Received payment of US\$ 2 Million with contingent payment totaling up to US\$ 180 Million for out-licensing of Novel BET Inhibitors in Drug Discovery Solutions

Pharma Business Highlights – Q1'FY17

- Revenues of Rs. 752 Crores, rising 7% YoY
 - Specialty Pharmaceuticals (Sterile Products) revenues grow 13% YoY; contribute 54% to total Pharmaceuticals segment sales
 - Generics revenues growth was flat during the quarter, with strong growth in our ROW business
 - New customer acquisition during the quarter in CMO of Sterile Injectables with strong order book of US\$ 534 Million
- EBITDA growth of 13% YoY with margins at 34%, up from 32.2% in Q1 FY16; aided by improvement in Specialty Pharmaceuticals (Sterile Products)
 - Segment contributes about 70% of the company's EBITDA
- R&D spent during the quarter of Rs. 54 Crore - 7% to segment sales. R&D charged to P&L is Rs. 30 Crore

Pharma Business Highlights – Q1'FY17

Region-wise Revenue (Rs crs)	Q1'FY16	Q1'FY17	Mix %	YoY %
International	665	705	94%	6%
North America	530	501	67%	-6%
Europe & Japan	74	119	16%	61%
ROW	61	84	11%	39%
India	38	47	6%	23%
Income from Operations	704	752	100%	7%



- Revenues from North America were at Rs. 501 Crore, contributing 67% to the Pharmaceuticals segment revenues; lower by 6% YoY
- Revenues from Europe and Japan were at Rs. 119 Crore, higher by 61% YoY and contributing 16% to Pharmaceuticals segment revenues
- Revenues from Rest of the World stood at Rs. 84 crore, up 39% YoY and contributing 11% to the Pharmaceuticals segment revenues

Portfolio of R&D products – Filings and Approvals

Product pipeline as on June 30, 2016						
Region	Oral Solids			Sterile Products		
	Filings	Approved	Pending	Filings	Approved	Pending
US	70	44	26	11	8	3
Canada	22	18	4	14	14	0
Europe	104	101	3	12	10	2
ROW	574	415	159	43	39	4
Total	770	578	192	80	71	9

We have a total of 850 filings across geographies

- 770 filings in Oral Solids
- 80 filings in Sterile products
- Of this, 649 filings (578 Oral solids and 71 Sterile Products) have been approved
- 201 filings (192 oral solids and 9 Sterile Products) are pending approval

Portfolio of Radiopharmaceuticals Sterile Products – Filings and Approvals



- 77 filings of which 69 filings have been approved and 8 filings are pending approval across multiple geographies, including 8 filings in the US with 6 approvals

- Rubyfill – filing in Canada and Europe
 - i. Rubidium generators approvals received in Germany, Switzerland and Canada; Expecting a CE-Marking for the infuser in H2 FY 17, post which, we will be in a position for launch in these markets

- **Rubyfill – 505 (b) (2) filing in US**
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 - v. Jubilant has filed a 505 (b) (2) and the USFDA is in active review; expected approval by H2FY17

Portfolio of Radiopharmaceuticals Sterile Products – Filings and Approvals



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 - i. Jubilant has received Orphan drug status with eligibility for accelerated approval
 - ii. Indicated for treatment of paediatric Neuroblastoma, accounting for 6% of cancers in children
 - iii. Jubilant's MIBG has already been used for over a decade in USFDA approved expanded access trials and two academic consortiums – NANT (New Approaches to Neuroblastoma Therapy) and COG (Children Oncology Group)
 - iv. Enrolment for a 65 patient pivotal phase II trial is expected to start by H2 FY17; Agreement with USFDA for fast track approval post these trials
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Portfolio of Generics – Filings and Approvals

Oral Solids

- **Filed 70 ANDAs in the US**
 - i. 44 ANDAs have been approved and 26 ANDAs are pending approval
 - ii. We plan to file 10 ANDAs in FY 17

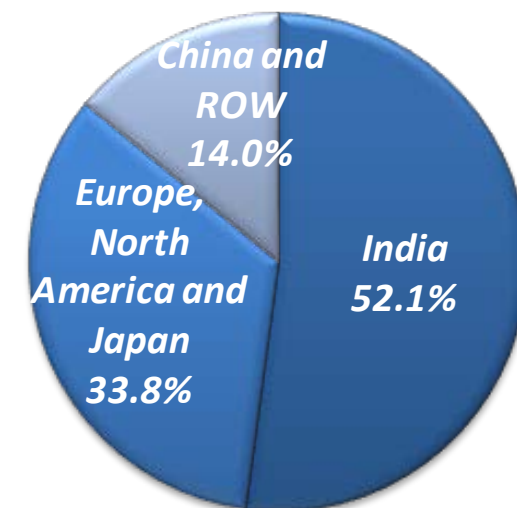
- **Made 700 filings in ROW markets including Canada, Europe and Japan**
 - i. 534 filings have been approved and 166 filings are pending approval
 - ii. Made 16 filings during Q1FY17

Injectables

- **Filed 2 products, and approvals for both have been received**

LSI Business Highlights – Q1'FY17

Region-wise Revenue (Rs crs)	Q1'FY16	Q1'FY17	Mix %	YoY %
International	355	296	48%	-17%
Europe, North America and Japan	232	209	34%	-10%
China and ROW	123	87	14%	-29%
India	363	322	52%	-11%
Income from Operations	718	618	100%	-14%



- Life Science Ingredients revenues at Rs. 618 Crore, decline 14% YoY; Contributes 44% to total revenues
 - International markets share stood at 48% of total segment revenues
 - Revenues from Key Developed Markets stood at Rs. 209 Crore, contributing 34% to revenues; India business was at Rs. 322 Crore
- Revenues decline mainly due to lower input prices from lower crude prices resulting in decrease in prices of finished products and focus on some profitable markets
- Witnessed robust growth in Fine Ingredients business
- EBITDA margins at 19.0%, up from 17.2% in Q1 FY16; improvement in margins due to focus on profitable sales, cost-optimization initiatives and process efficiencies

Drug Discovery Solutions Business Highlights – Q1'FY17



- Revenues at Rs. 50 Crore, grow 102% YoY; Contributes 3% to total revenues
- EBITDA at Rs. 16 Crore, including out-licensing income of US\$ 2 Million, up from Rs. (1) Crore in Q1'16
- EBITDA margins at 32.2%, up from -3.5% in Q1'16
- Proprietary Drug Discovery
 - **Out-licensing of family of patents covering compounds that inhibit BRD4, a member of the BET (Bromodomain and Extra Terminal) for cancer treatment**
 - i. We have entered into exclusive out-licensing agreement with Checkpoint Therapeutics for Novel BET Inhibitors.
 - ii. This includes upfront payment of US\$ 2 Million and Contingent pre-clinical, clinical and regulatory payments including commercial milestones totaling up to US\$ 180 Million.
 - iii. Jubilant will receive research funding and royalty payments on successful commercialization of the compounds.
 - **The pipeline of novel products is very strong. We continue to evaluate further licensing opportunities of some of our existing pipeline**
 - **Strategic investments in Drug Discovery ventures**
 - i. Received upfront payment of US\$ 4.6 Million in Q4'16 and contingent payment up to US\$ 18 Million based on the achievement of certain pre-determined clinical and regulatory milestones from 10% interest as a limited partner in one of the venture funds specialized in seeding and investing in early stage drug discovery firms. These payments are on account of an acquisition by a large pharma company of one of their investee companies having assets in early stage clinical development

Debt Profile

Particulars	30-Jun-15	31-Mar-16	30-Jun-16
Foreign Currency Loans	(\$ Mn)	(\$ Mn)	(\$ Mn)
Standalone	90	55	35
Subsidiaries	356	320	287
Total	445	375	322
Rupee Loans	(Rs. Crs)	(Rs. Crs)	(Rs. Crs)
Standalone	1,481	1,422	1,522
Subsidiaries	485	626	584
Total	1,966	2,047	2,105
Gross Debt	4,800	4,534	4,280
Cash & Equivalent	394	344	296
Net Debt	4,406	4,190	3,984
Change in debt on account of exchange rate difference from 31-March, 2016			-41
Net Debt - Adjusted for foreign exchange difference	4,406	4,190	3,943
Net Debt reduction for Q1'17			247
Closing Exchange Rate (Rs./USD)	63.64	66.25	67.52

- **Net debt** at Rs. 3,943 Crore compared to Rs. 4,190 Crore in March'16 on constant currency basis
 - Net debt reduction of Rs. 247 Crore in Q1'17, adjusted for exchange difference
 - Net Debt reduction of Rs. 368 crore in FY 16, adjusted for exchange difference
- **Blended interest rate** for the borrowings at 7.9% pa – Re loans @ 11.1% pa, \$ loans @ 5.2%

- **In FY 2017, maintain momentum going forward led by key initiatives in our key segments**
 - Revenue and profitability growth in Pharmaceuticals segment is expected to be led by:
 - New product launches in Generics with robust growth in ROW business
 - Expected launch of Ruby-fill and strong pipeline in Radiopharmaceuticals
 - Ramp-up of operations in Sterile Injectables with new customer acquisitions and strong order book
 - In Life Science Ingredients segment, focus on generating operating cash by:
 - Strategic initiatives of retrofitting plants for better capacity utilization with new product introductions
 - Improved margins by cost optimization and better product mix
- **Endeavours to reduce debt will continue**
 - Net debt reduction of Rs. 247 Crore in Q1 FY 17 (Rs. 368 Crore in FY 16)
 - Focus on generating free cash flow and improving key financial ratios

For Investors:

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