



July 26, 2019

**BSE Limited**  
P. J. Towers  
Dalal Street, Fort  
**Mumbai - 400 001**

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

Dear Sirs,

In terms of Regulation 33 read with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), we wish to inform you that the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2019 were approved by the Board of Directors of the Company at its meeting held today at 1.00 p.m. and concluded at 2.45 p.m.

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

1. The Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2019;
2. Limited Review Reports on the Unaudited Financial Results (Standalone and Consolidated) for the said quarter; and
3. Copies of the Press Release and Presentation.

We request you to take the same on records.

Thanking you,

Yours faithfully,  
For Jubilant Life Sciences Limited

Rajiv Shah  
Company Secretary

Encl.: as above

**A Jubilant Bhartia Company**

OUR VALUES



**Jubilant Life Sciences Limited**

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CIN : L24116UP1978PLC004624

# B S R & Co. LLP

Chartered Accountants

6th Floor, Tower - A, Plot # 07  
Advant Navis Business Park  
Sector - 142, Noida Expressway  
Noida - 201305, UP, (India)

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## Limited review report on unaudited quarterly consolidated financial results under Regulation 33 of the Listing Regulations

To  
Board of Directors of Jubilant Life Sciences Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Jubilant Life Sciences Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2019 ('the Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following subsidiary entities:
  - 1) Jubilant Pharma Limited
  - 2) Draximage Limited, Cyprus
  - 3) Draximage Limited, Ireland
  - 4) Jubilant Draximage (USA) Inc.
  - 5) Jubilant Draximage Inc.
  - 6) 6981364 Canada Inc.
  - 7) Draximage (UK) Limited
  - 8) Jubilant Pharma Holdings Inc.
  - 9) Jubilant Clinsys Inc.
  - 10) Cadista Holdings Inc.

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- 11) Jubilant Cadista Pharmaceuticals Inc.
- 12) Jubilant Life Sciences International Pte. Limited
- 13) HSL Holdings Inc.
- 14) Jubilant HollisterStier LLC
- 15) Jubilant Life Sciences (Shanghai) Limited
- 16) Jubilant Pharma NV
- 17) Jubilant Pharmaceuticals NV
- 18) PSI Supply NV
- 19) Jubilant Life Sciences (USA) Inc.
- 20) Jubilant Life Sciences (BVI) Limited
- 21) Jubilant Biosys (BVI) Limited
- 22) Jubilant Biosys (Singapore) Pte. Limited
- 23) Jubilant Biosys Limited
- 24) Jubilant Discovery Services LLC
- 25) Jubilant Drug Development Pte. Limited
- 26) Jubilant Chemsys Limited
- 27) Jubilant Clinsys Limited
- 28) Jubilant Infrastructure Limited
- 29) Jubilant First Trust Healthcare Limited
- 30) Jubilant Innovation Pte. Limited
- 31) Jubilant Draximage Limited
- 32) Jubilant Innovation (India) Limited
- 33) Jubilant Innovation (USA) Inc.
- 34) Jubilant HollisterStier Inc.
- 35) Draxis Pharma LLC
- 36) Drug Discovery and Development Solutions Limited
- 37) TrialStat Solutions Inc.
- 38) Jubilant HollisterStier General Partnership
- 39) Draximage General Partnership
- 40) Vanthys Pharmaceutical Development Private Limited
- 41) Jubilant Generics Limited
- 42) Jubilant Life Sciences NV
- 43) Jubilant Pharma Australia Pty Limited
- 44) Jubilant Draximage Radiopharmacies Inc.
- 45) Jubilant Pharma SA PTY. Ltd, South Africa
- 46) Jubilant Therapeutics India Ltd
- 47) Jubilant Therapeutics Inc.
- 48) Jubilant Business Services Limited
- 49) Jubilant Episcribe LLP, USA
- 50) Jubilant Prodel, LLP USA
- 51) Jubilant Epiapd LLP, USA
- 52) Jubilant Epicore LLP, USA
- 53) Jubilant Employee Welfare Trust
- 54) Jubilant Pharma UK Limited (incorporated on 17 April 2019)

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Wby



B S R & Co. LLP

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

*For B S R & Co. LLP*

*Chartered Accountants*

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



**Gaurav Mahajan**

*Partner*

Membership No. 507857

UDIN: 19507857AAAABB1527

Place: Noida

Date: 26 July 2019

Uka

# Jubilant Life Sciences Limited

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

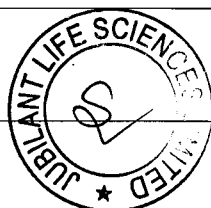
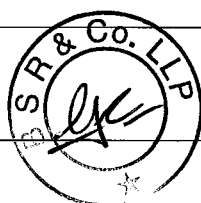
CIN:L24116UP1978PLC004624

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## Statement of Consolidated Unaudited Results for the Quarter ended 30 June 2019

(₹ in Lakhs)

| Sr. No.   | Particulars  | Quarter Ended |                |               | Year Ended    |
|-----------|--|---------------|----------------|---------------|---------------|
|           |  | 30 June       | 31 March       | 30 June       | 31 March      |
|           |  | (Unaudited)   | (Audited)      | (Unaudited)   | (Audited)     |
|           |  | 2019          | 2019           | 2018          | 2019          |
| <b>1</b>  | <b>Revenue from operations</b>   |               |                |               |               |
|           | a) Sales/Income from operations  | 215278        | 235215         | 204629        | 899709        |
|           | b) Other operating income  | 2908          | 3343           | 3236          | 11373         |
|           | <b>Total revenue from operations</b>   | <b>218186</b> | <b>238558</b>  | <b>207865</b> | <b>911082</b> |
| <b>2</b>  | Other income   | 970           | (658)          | 947           | 3574          |
| <b>3</b>  | <b>Total income (1+2)</b>  | <b>219156</b> | <b>237900</b>  | <b>208812</b> | <b>914656</b> |
| <b>4</b>  | <b>Expenses</b>  |               |                |               |               |
|           | a) Cost of materials consumed  | 78260         | 78661          | 78239         | 328280        |
|           | b) Purchases of stock-in-trade   | 4957          | 5253           | 5911          | 24091         |
|           | c) Changes in inventories of finished goods, stock-in-trade and work-in progress | (7702)        | 13350          | (4526)        | (187)         |
|           | d) Employee benefits expense   | 50413         | 49676          | 45158         | 192596        |
|           | e) Finance costs   | 7258          | 6159           | 5081          | 21981         |
|           | f) Depreciation and amortization expense   | 10269         | 9502           | 8800          | 37090         |
|           | g) Other expenses:   |               |                |               |               |
|           | - Power and fuel expense   | 11199         | 11293          | 9970          | 46638         |
|           | - Others   | 37599         | 44528          | 29353         | 145763        |
|           | <b>Total expenses</b>  | <b>192253</b> | <b>218422</b>  | <b>177986</b> | <b>796252</b> |
| <b>5</b>  | <b>Profit before exceptional items and tax (3-4)</b>                             | <b>26903</b>  | <b>19478</b>   | <b>30826</b>  | <b>118404</b> |
| <b>6</b>  | Exceptional items  | -             | 23476          | 2189          | 28023         |
| <b>7</b>  | <b>Profit / (Loss) before tax (5-6)</b>  | <b>26903</b>  | <b>(3998)</b>  | <b>28637</b>  | <b>90381</b>  |
| <b>8</b>  | Tax expense  | 8405          | 6067           | 8600          | 32680         |
| <b>9</b>  | <b>Net Profit / (Loss) for the period (7-8)</b>                                  | <b>18498</b>  | <b>(10065)</b> | <b>20037</b>  | <b>57701</b>  |
| <b>10</b> | <b>Other Comprehensive Income (OCI)</b>  |               |                |               |               |
|           | i) a) Items that will not be reclassified to profit or loss                      | (112)         | (450)          | (127)         | (795)         |
|           | b) Income tax relating to items that will not be reclassified to profit or loss  | 14            | (16)           | 22            | 51            |
|           | ii) a) Items that will be reclassified to profit or loss                         | 4666          | 1653           | 1470          | (634)         |
|           | b) Income tax relating to items that will be reclassified to profit or loss      | 137           | -              | -             | -             |
| <b>11</b> | <b>Total Comprehensive Income for the period (9+10)</b>                          | <b>23203</b>  | <b>(8878)</b>  | <b>21402</b>  | <b>56323</b>  |
|           | <b>Net Profit / (Loss) attributable to:</b>                                      |               |                |               |               |
|           | Owners of the Company  | 18498         | (9929)         | 20250         | 57446         |
|           | Non-controlling Interest   | -             | (136)          | (213)         | 255           |
|           | <b>Other Comprehensive Income attributable to:</b>                               |               |                |               |               |
|           | Owners of the Company  | 4705          | 1186           | 1366          | (1377)        |
|           | Non-controlling Interest   | -             | 1              | (1)           | (1)           |
|           | <b>Total Comprehensive Income attributable to:</b>                               |               |                |               |               |
|           | Owners of the Company  | 23203         | (8743)         | 21616         | 56069         |
|           | Non-controlling Interest   | -             | (135)          | (214)         | 254           |
| <b>12</b> | Earnings per share of ₹ 1 each (not annualized)                                  |               |                |               |               |
|           | <b>Basic (₹)</b>   | 11.61         | (6.38)         | 13.00         | 36.86         |
|           | <b>Diluted (₹)</b>   | 11.61         | (6.38)         | 13.00         | 36.86         |
| <b>13</b> | Paid-up equity share capital (Face value per share ₹ 1)                          | 1593          | 1593           | 1558          | 1593          |
| <b>14</b> | Reserves excluding Revaluation Reserve   |               |                |               | 479299        |
|           | <b>See accompanying notes to the Consolidated Unaudited Results</b>              |               |                |               |               |

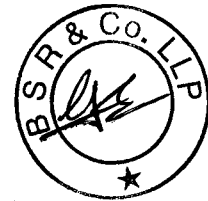
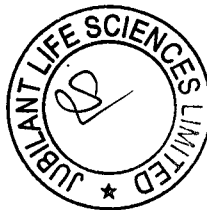


## Jubilant Life Sciences Limited

Note1: Consolidated Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter ended 30 June 2019

(₹ in Lakhs)

| Sr. No. | Particulars   | Quarter Ended  |                |               | Year Ended     |
|---------|---|----------------|----------------|---------------|----------------|
|         |   | 30 June        | 31 March       | 30 June       | 31 March       |
|         |   | (Unaudited)    | (Audited)      | (Unaudited)   | (Audited)      |
|         |   | 2019           | 2019           | 2018          | 2019           |
| 1       | <b>Segment revenue</b>  |                |                |               |                |
|         | a. Pharmaceuticals  | 132078         | 139929         | 118126        | 532401         |
|         | b. Life Sciences Ingredients  | 80679          | 91402          | 84927         | 355331         |
|         | c. Others   | 5600           | 7471           | 5079          | 24323          |
|         | <b>Total</b>  | <b>218357</b>  | <b>238802</b>  | <b>208132</b> | <b>912055</b>  |
|         | Less : Inter segment revenue  | 171            | 244            | 267           | 973            |
|         | <b>Total revenue from operations</b>  | <b>218186</b>  | <b>238558</b>  | <b>207865</b> | <b>911082</b>  |
|         | a. Pharmaceuticals  | 132078         | 139929         | 118126        | 532401         |
|         | b. Life Sciences Ingredients  | 80549          | 91223          | 84684         | 354523         |
|         | c. Others   | 5559           | 7406           | 5055          | 24158          |
|         | <b>Total</b>  | <b>218186</b>  | <b>238558</b>  | <b>207865</b> | <b>911082</b>  |
| 2       | <b>Segment results (profit(+)/loss(-) before tax, exceptional items and interest from each segment)</b> |                |                |               |                |
|         | a. Pharmaceuticals  | 25662          | 21819          | 27871         | 111696         |
|         | b. Life Sciences Ingredients  | 9805           | 7773           | 8772          | 35564          |
|         | c. Others   | 370            | (457)          | 44            | (384)          |
|         | <b>Total</b>  | <b>35837</b>   | <b>29135</b>   | <b>36687</b>  | <b>146876</b>  |
|         | Less : i. Interest (Finance costs)  | 7258           | 6159           | 5081          | 21981          |
|         | ii. Exceptional items and un-allocable expenditure (net of un-allocable income)                         | 1676           | 26974          | 2969          | 34514          |
|         | <b>Profit / (Loss) before tax</b>   | <b>26903</b>   | <b>(3998)</b>  | <b>28637</b>  | <b>90381</b>   |
| 3       | <b>Segment assets</b>   |                |                |               |                |
|         | a. Pharmaceuticals  | 790263         | 746083         | 642148        | 746083         |
|         | b. Life Sciences Ingredients  | 317271         | 314466         | 295794        | 314466         |
|         | c. Others   | 24350          | 23584          | 17583         | 23584          |
|         | d. Unallocable corporate assets   | 38126          | 62718          | 36443         | 62718          |
|         | <b>Total Segment assets</b>   | <b>1170010</b> | <b>1146851</b> | <b>991968</b> | <b>1146851</b> |
| 4       | <b>Segment liabilities</b>  |                |                |               |                |
|         | a. Pharmaceuticals  | 82411          | 69722          | 61436         | 69722          |
|         | b. Life Sciences Ingredients  | 70743          | 74822          | 76683         | 74822          |
|         | c. Others   | 4447           | 4297           | 4463          | 4297           |
|         | d. Unallocable corporate liabilities  | 508288         | 517108         | 424483        | 517108         |
|         | <b>Total Segment liabilities</b>  | <b>665889</b>  | <b>665949</b>  | <b>567065</b> | <b>665949</b>  |



2. The Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹ 74500 lakhs outstanding as at 30 June 2019 are secured by a first pari-passu charge created by way of mortgage on certain immovable assets and hypothecation on entire movable fixed assets, both present and future, of the Company. The asset cover thereof based on agreed methodology exceeds 100% of the outstanding principal amount of the said NCDs.

3. On 1 April 2019, the Group has adopted Ind AS 116 "Leases", using the modified retrospective approach. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 116 did not have any material impact on the consolidated financial results for the quarter ended 30 June 2019.

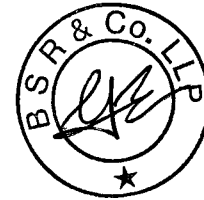
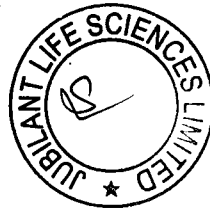
4. The above consolidated unaudited results were, subjected to limited review by the Statutory Auditors of the Company, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26 July 2019. The figures for the preceding quarter ended 31 March 2019, as reported in these consolidated financial results, are the balancing figures between audited figures in respect of the full financial year ended 31 March 2019 and the published year to date figures upto the end of third quarter of that financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit. The review report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited.

For Jubilant Life Sciences Limited

  
Hari S. Bhartia  
Co-Chairman & Managing Director

Place : Noida  
Date : 26 July 2019





# B S R & Co. LLP

Chartered Accountants

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Sector - 142, Noida Expressway  
Noida - 201305, UP, (India)

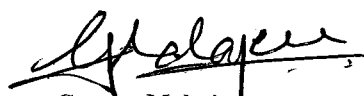
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## Limited review report on unaudited quarterly standalone financial results under Regulation 33 of the Listing Regulations

To  
Board of Directors of Jubilant Life Sciences Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Jubilant Life Sciences Limited ("the Company") for the quarter ended 30 June 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is 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.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (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



Gaurav Mahajan  
Partner

Membership No. 507857  
UDIN No.: 19507857AAAABC8093

Place: Noida  
Date: 26 July 2019



# Jubilant Life Sciences Limited

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

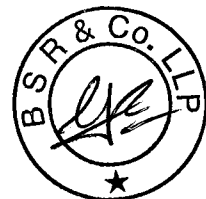
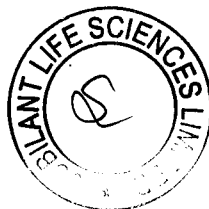
CIN:L24116UP1978PLC004624

Website: www.jubl.com, Email: investors@jubl.com, Tel: +91-5924-267200, Fax: +91-5924-252352

## Statement of Standalone Unaudited Results for the Quarter ended 30 June 2019

(₹ in Lakhs)

| Sr. No.   | Particulars  | Quarter Ended |              |              | Year Ended    |
|-----------|--|---------------|--------------|--------------|---------------|
|           |  | 30 June       | 31 March     | 30 June      | 31 March      |
|           |  | (Unaudited)   | (Audited)    | (Unaudited)  | (Audited)     |
|           |  | 2019          | 2019         | 2018         | 2019          |
| <b>1</b>  | <b>Revenue from operations</b>   |               |              |              |               |
|           | a) Sales/Income from operations  | 77961         | 85144        | 81328        | 339338        |
|           | b) Other operating income  | 1021          | 1368         | 1336         | 4523          |
|           | <b>Total revenue from operations</b>   | <b>78982</b>  | <b>86512</b> | <b>82664</b> | <b>343861</b> |
| <b>2</b>  | Other income   | 594           | 483          | 441          | 7800          |
| <b>3</b>  | <b>Total income (1+2)</b>  | <b>79576</b>  | <b>86995</b> | <b>83105</b> | <b>351661</b> |
| <b>4</b>  | <b>Expenses</b>  |               |              |              |               |
|           | a) Cost of materials consumed  | 41991         | 42827        | 43256        | 187460        |
|           | b) Purchases of stock-in-trade   | 2734          | 2070         | 3618         | 13147         |
|           | c) Changes in inventories of finished goods, stock-in-trade and work-in-progress | (1080)        | 8064         | 3581         | 4674          |
|           | d) Employee benefits expense   | 6617          | 6384         | 6413         | 26571         |
|           | e) Finance costs   | 3295          | 3233         | 3095         | 12896         |
|           | f) Depreciation and amortization expense   | 2366          | 2210         | 2105         | 8648          |
|           | g) Other expenses:   |               |              |              |               |
|           | - Power and fuel expense   | 8628          | 8640         | 7540         | 35828         |
|           | - Others   | 10293         | 12928        | 10152        | 44094         |
|           | <b>Total expenses</b>  | <b>74844</b>  | <b>86356</b> | <b>79760</b> | <b>333318</b> |
| <b>5</b>  | <b>Profit before exceptional items and tax (3-4)</b>                             | <b>4732</b>   | <b>639</b>   | <b>3345</b>  | <b>18343</b>  |
| <b>6</b>  | Exceptional items  | -             | -            | -            | -             |
| <b>7</b>  | <b>Profit before tax (5-6)</b>   | <b>4732</b>   | <b>639</b>   | <b>3345</b>  | <b>18343</b>  |
| <b>8</b>  | Tax expense  | 1506          | (105)        | 957          | 3580          |
| <b>9</b>  | <b>Net Profit for the period (7-8)</b>   | <b>3226</b>   | <b>744</b>   | <b>2388</b>  | <b>14763</b>  |
| <b>10</b> | <b>Other Comprehensive Income (OCI)</b>  |               |              |              |               |
|           | i) a) Items that will not be reclassified to profit or loss                      | (47)          | 62           | (59)         | (116)         |
|           | b) Income tax relating to items that will not be reclassified to profit or loss  | 16            | (3)          | 21           | 59            |
|           | ii) a) Items that will be reclassified to profit or loss                         | -             | -            | -            | -             |
|           | b) Income tax relating to items that will be reclassified to profit or loss      | -             | -            | -            | -             |
| <b>11</b> | <b>Total Comprehensive Income for the period (9+10)</b>                          | <b>3195</b>   | <b>803</b>   | <b>2350</b>  | <b>14706</b>  |
| <b>12</b> | Earnings per share of ₹ 1 each (not annualized)                                  |               |              |              |               |
|           | <b>Basic (₹)</b>   | 2.03          | 0.47         | 1.50         | 9.27          |
|           | <b>Diluted (₹)</b>   | 2.03          | 0.47         | 1.50         | 9.27          |
| <b>13</b> | Paid-up equity share capital (Face value per share ₹ 1)                          | 1593          | 1593         | 1593         | 1593          |
| <b>14</b> | Reserves excluding Revaluation Reserve   |               |              |              | 232438        |
|           | <b>See accompanying notes to the Standalone Unaudited Results</b>                |               |              |              |               |

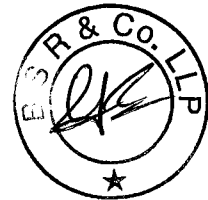
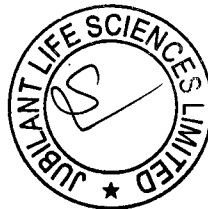


# Jubilant Life Sciences Limited

Note 1: Standalone Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter ended 30 June 2019

(₹ in Lakhs)

| Sr. No.  | Particulars  | Quarter Ended |               |               | Year Ended    |
|----------|--|---------------|---------------|---------------|---------------|
|          |  | 30 June       | 31 March      | 30 June       | 31 March      |
|          |  | (Unaudited)   | (Audited)     | (Unaudited)   | (Audited)     |
|          |  | 2019          | 2019          | 2018          | 2019          |
| <b>1</b> | <b>Segment revenue</b>   |               |               |               |               |
|          | a. Life Sciences Ingredients   | 78214         | 85899         | 82063         | 341386        |
|          | b. Others  | 768           | 613           | 601           | 2475          |
|          | <b>Total</b>   | <b>78982</b>  | <b>86512</b>  | <b>82664</b>  | <b>343861</b> |
|          | Less : Inter segment revenue   | -             | -             | -             | -             |
|          | <b>Total revenue from operations</b>   | <b>78982</b>  | <b>86512</b>  | <b>82664</b>  | <b>343861</b> |
|          | a. Life Sciences Ingredients   | 78214         | 85899         | 82063         | 341386        |
|          | b. Others  | 768           | 613           | 601           | 2475          |
|          | <b>Total</b>   | <b>78982</b>  | <b>86512</b>  | <b>82664</b>  | <b>343861</b> |
| <b>2</b> | <b>Segment results (profit+)/loss(-) before tax, exceptional items and interest from each segment)</b> |               |               |               |               |
|          | a. Life Sciences Ingredients   | 8961          | 5186          | 7366          | 29549         |
|          | b. Others  | (151)         | (192)         | (311)         | (1367)        |
|          | <b>Total</b>   | <b>8810</b>   | <b>4994</b>   | <b>7055</b>   | <b>28182</b>  |
|          | Less : i. Interest (Finance costs)   | 3295          | 3233          | 3095          | 12896         |
|          | ii. Exceptional item and un-allocable expenditure (net of un-allocable income)                         | 783           | 1122          | 615           | (3057)        |
|          | <b>Profit before tax</b>   | <b>4732</b>   | <b>639</b>    | <b>3345</b>   | <b>18343</b>  |
| <b>3</b> | <b>Segment assets</b>  |               |               |               |               |
|          | a. Life Sciences Ingredients   | 293780        | 287642        | 273002        | 287642        |
|          | b. Others  | 938           | 568           | 584           | 568           |
|          | c. Unallocable corporate assets  | 199060        | 198153        | 191288        | 198153        |
|          | <b>Total Segment assets</b>  | <b>493778</b> | <b>486363</b> | <b>464874</b> | <b>486363</b> |
| <b>4</b> | <b>Segment liabilities</b>   |               |               |               |               |
|          | a. Life Sciences Ingredients   | 69675         | 73305         | 75410         | 73305         |
|          | b. Others  | 752           | 637           | 956           | 637           |
|          | c. Unallocable corporate liabilities   | 186126        | 178390        | 161219        | 178390        |
|          | <b>Total Segment liabilities</b>   | <b>256553</b> | <b>252332</b> | <b>237585</b> | <b>252332</b> |



N *[Handwritten signature]*

2. The Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹ 74500 lakhs outstanding as at 30 June 2019 are secured by a first pari-passu charge created by way of mortgage on certain immovable assets and hypothecation on entire movable fixed assets, both present and future, of the Company. The asset cover thereof based on agreed methodology exceeds 100% of the outstanding principal amount of the said NCDs.

3. On 1 April 2019, the Company has adopted Ind AS 116 "Leases", using the modified retrospective approach. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 116 did not have any material impact on the standalone financial results for the quarter ended 30 June 2019.

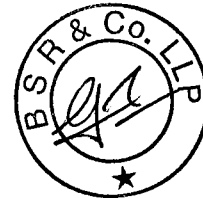
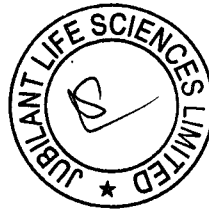
4. The above standalone unaudited results were, subjected to limited review by the Statutory Auditors of the Company, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26 July 2019. The figures for the preceding quarter ended 31 March 2019, as reported in these standalone financial results, are the balancing figures between audited figures in respect of the full financial year ended 31 March 2019 and the published year to date figures upto the end of third quarter of that financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit. The review report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited.

For Jubilant Life Sciences Limited

Place : Noida  
Date : 26 July 2019

  
Hari S. Bhartia  
Co-Chairman & Managing Director





**PRESS RELEASE**

**Noida, Friday, July 26, 2019**

## **JUBILANT LIFE SCIENCES – Q1'FY20 RESULTS**

---

- **Revenue at Rs. 2,182 Crore up 5% YoY; EBITDA at Rs 444 Crores down 1% YoY**
- **PAT at Rs 185 Crore down 9% YoY with EPS of Rs. 11.6 per share vs Rs 13.0 per share last year**

The Board of Jubilant Life Sciences Limited, an integrated global pharmaceutical and life sciences company met today to approve financial results for the quarter ended June 30, 2019.

**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 had a steady performance during the quarter. Pharmaceutical segment revenues have been higher by 12% YoY led by growth in CMO, Radiopharma and Allergy Therapy Products businesses. Pharma segment EBITDA was 3% lower YoY with higher profitability in CMO, Allergy and Generic businesses offset by lower API volumes and one-off expenses. Adjusted for the one-off expenses, Pharma EBITDA was higher YoY.

In Life Science Ingredients segment, revenues have been 5% YoY lower mainly due to decline in input prices that affected selling prices in the Life Science Chemicals business. Profitability improved due to volume and value increase in Specialty Intermediates and Nutritional Product businesses.

Demand conditions for our businesses remain robust in key segments and we expect to deliver sustainable growth, going forward.”

### **Corporate Announcement**

#### **Evaluation of options to create focused entities for JLL businesses**

The board of directors of the Company (“Board”) considered the option of reorganizing its businesses with the following objectives:

- (a) create separate and focused entities for Pharmaceuticals and Life Science Ingredients businesses to manage different risks, rewards and regulatory requirements;
- (b) enable strategic growth for these businesses with optimal capital structure;
- (c) potentially unlock shareholder value with direct ownership in each of the business entities.

The Board has constituted a Committee to evaluate various options including reorganisation / demerger of business undertakings on a going concern basis and provide its recommendations. Any decision in this regard will be after due evaluation and consideration by the Board and be subject to all necessary consents and approvals.

The Company will take necessary steps to comply with all applicable laws and regulations including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



## Q1'FY20 Highlights

### Consolidated

- Consolidated revenue at Rs 2,182 Crore up 5% YoY
- EBITDA at Rs 444 Crore down by 1% YoY with margin of 20.4%.
- Adjusted EBITDA, after adjusting for one-off expenses of Rs 48 Crore, at Rs 493 Crore up 9% YoY with margin of 22.6%
- Finance costs at Rs. 73 Crore in line with Q1 last year
- PAT at Rs. 185 Crore down 9% YoY with EPS at Rs. 11.6 for Re. 1 FV vs. Rs 13.0 in Q1 last year
- **Capital Expenditure** of Rs. 169 Crore
- **Gross Debt** at Rs. 4,602 Crore and **Net debt** at Rs. 3,286 Crore
  - Net debt at Rs. 3,293 Crore on a constant currency basis
  - **Average blended interest rate** for Q1'FY20 at 6.11% pa – Re loans @ 8.38%, \$ loans @ 5.33%

### Segment Wise Analysis

#### A. Pharmaceuticals Segment

- Pharmaceuticals segment's revenue up 12% YoY in Q1'FY20 to Rs. 1,321 Crore contributing 61% to the company's revenue as compared to 57% in Q1'FY19
- EBITDA of Rs. 331 Crore vs. Rs 342 Crore in Q1'FY19 with margin of 25.1% vs 28.9% in Q1FY19
- Adjusted EBITDA, after adjusting for one-off expenses of Rs 40 Crore, at Rs 371 Crore up 7% YoY with margin of 28.1%
- R&D spent during the quarter of Rs. 57 Crore – 4.3% to segment sales. R&D debited to P&L is Rs. 48 Crore – 3.7% to segment sales

#### B. Life Science Ingredients Segment

- LSI revenue at Rs. 805 Crore, down 5% YoY, contributing 37% to the company's revenues
- EBITDA at Rs 122 Crore up 11% YoY with a margin of 15.1% vs. 12.9% in Q1FY19
- Adjusted EBITDA, after adjusting for one-off expenses of Rs 9 Crore, at Rs 130 Crore up 19% YoY with margin of 16.2%

#### C. Others Segment (Including Drug Discovery and India Branded Pharmaceuticals)

- Revenues at Rs. 56 Crore up 10% YoY, contributing 3% to total revenues
- EBITDA was at Rs. 7 Crore up from Rs. 3 Crore in Q1'FY19.



| Particulars   | Q1 FY 19     | Q1 FY20      | YoY Growth   |
|---|--------------|--------------|--------------|
|   | (Rs Crs)     |              | (%)          |
| <b>Total Revenue from Operations (Net of Excise)</b>  | <b>2,079</b> | <b>2,182</b> | <b>5%</b>    |
| <b>Pharmaceuticals</b>                                | <b>1,181</b> | <b>1,321</b> | <b>12%</b>   |
| <b>Life Science Ingredients</b>                       | <b>847</b>   | <b>805</b>   | <b>(5%)</b>  |
| <b>Others</b>   | <b>51</b>    | <b>56</b>    | <b>10%</b>   |
| <b>Total Expenditure</b>                              | 1,641        | 1,747        | 6%           |
| Other Income  | 9            | 10           | 2%           |
| <b>Segment EBITDA</b>                                 | <b>454</b>   | <b>460</b>   | <b>1%</b>    |
| <b>Pharmaceuticals</b>                                | <b>342</b>   | <b>331</b>   | <b>(3%)</b>  |
| <b>Life Science Ingredients</b>                       | <b>109</b>   | <b>122</b>   | <b>11%</b>   |
| <b>Others</b>   | <b>3</b>     | <b>7</b>     | <b>171%</b>  |
| Corporate (Expenses)/Income                           | (7)          | (16)         |              |
| <b>Reported EBITDA</b>                                | <b>447</b>   | <b>444</b>   | <b>(1%)</b>  |
| Depreciation and Amortization (Incl. One Time Charge) | 88           | 103          | 17%          |
| Finance Cost  | 73           | 73           | (0%)         |
| <b>Profit before Tax</b>                              | <b>286</b>   | <b>269</b>   | <b>(6%)</b>  |
| Tax Expenses (Net)                                    | 86           | 84           | (2%)         |
| Minority Interest                                     | (2)          | 0            | -            |
| <b>PAT</b>  | <b>203</b>   | <b>185</b>   | <b>(9%)</b>  |
| <b>Earnings Per Share - Face Value Re. 1 (Rs.)</b>    | <b>13.0</b>  | <b>11.6</b>  | <b>(11%)</b> |
| <b>Segment EBITDA Margins</b>                         | <b>21.8%</b> | <b>21.1%</b> |              |
| <b>Pharmaceuticals</b>                                | <b>28.9%</b> | <b>25.1%</b> |              |
| <b>Life Science Ingredients</b>                       | <b>12.9%</b> | <b>15.1%</b> |              |
| <b>Others</b>   | <b>5.1%</b>  | <b>12.5%</b> |              |
| <b>Reported EBITDA Margin</b>                         | <b>21.5%</b> | <b>20.4%</b> |              |
| <b>Net Margin</b>                                     | <b>9.7%</b>  | <b>8.5%</b>  |              |

### **Earnings Call details**

The company will host earnings call at 5.00 PM IST on July 26, 2019, to discuss the performance and answer questions from participants.

Participants can dial-in on the numbers below

**Primary Number:** + 91 22 6280 1141 / + 91 22 7115 8042

**Local Access Number:** +91-7045671221 (Available all over India)

**Toll Free Numbers:**

USA: 1 866 746 2133

UK: 0 808 101 1573

Singapore: 800 101 2045

Hong Kong: 800 964 448

### **About Jubilant Life Sciences Limited**

Jubilant Life Sciences Limited is an integrated global pharmaceutical and life sciences company engaged in Pharmaceuticals, Life Science Ingredients and Other businesses including Drug Discovery Solutions and India Branded Pharmaceuticals. The Pharmaceuticals segment, through its wholly owned subsidiary Jubilant Pharma Limited, is engaged in manufacturing and supply of APIs, Solid Dosage Formulations, Radiopharmaceuticals, Allergy Therapy Products and Contract Manufacturing of Sterile Injectibles and Non-sterile products through 6 USFDA approved manufacturing facilities in the US, Canada and India and a network of over 50 radio-pharmacies in the US. The Life Science Ingredients segment, is engaged in Specialty Intermediates, Nutritional Products and Life Science Chemicals through 5 manufacturing facilities in India. The Drug Discovery Solutions business, provides proprietary in-house innovation &



collaborative research and partnership for out-licensing through 2 world class research centers in India. Jubilant Life Sciences Limited has a team of around 7,700 multicultural people across the globe and is committed to deliver value to its customers across over 100 countries. The Company is well recognized as a 'Partner of Choice' by leading pharmaceuticals and life sciences companies globally. For more info: [www.jubl.com](http://www.jubl.com).

### **For more information, please contact:**

#### ***For Investors***

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[Vineet.mayer@jubl.com](mailto:Vineet.mayer@jubl.com)

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#### ***For Media***

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#### ***Disclaimer***

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, 2019**



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. 68.47 as on June 30'18 & Rs. 69.02 as on June 30'19*

# Conference Call Details

**Date : July 26, 2019**

**Time : 05:00 pm IST**

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

**Replay from : July 26 to August 2, 2019**

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

**Playback ID: 90561#**

# Q1'FY20 Results Analysis

## JUBILANT Q1'FY20 PERFORMANCE

**Revenue at Rs. 2,182 Crore up 5% YoY; EBITDA at Rs 444 Crores down 1% YoY  
PAT at Rs 185 Crore down 9% YoY with EPS of Rs. 11.6 per share vs Rs 13.0 per share last year**

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

“We have had a steady performance during the quarter. Pharmaceutical segment revenues have been higher by 12% YoY led by growth in CMO, Radiopharma and Allergy Therapy Products businesses. Pharma segment EBITDA was 3% lower YoY with higher profitability in CMO, Allergy and Generic businesses offset by lower API volumes and one-off expenses related to penalties for non-supplies and site remediation costs for Roorkee, litigation expenses and forex impact on deposits. Adjusted for the one-off expenses, Pharma EBITDA was 7% higher YoY with margin of 28.1%.

In Lifescience Ingredients segment, revenues have been 5% YoY lower mainly due to decline in input prices that affected selling prices in the Lifescience Chemical business. Adjusted EBITDA grew 19% YoY with margins 320 bps higher at 16.2%, due to volume and price growth in Specialty Intermediates and Nutritional Product businesses.

Demand conditions for our businesses remain robust in key segments and we expect to deliver sustainable growth, going forward.”

## **Evaluation of options to create focused entities for JLL businesses**

The board of directors of the Company (“Board”) considered the option of reorganizing its businesses with the following objectives:

- (a) create separate and focused entities for Pharmaceuticals and Life Science Ingredients businesses to manage different risks, rewards and regulatory requirements;
- (b) enable strategic growth for these businesses with optimal capital structure;
- (c) potentially unlock shareholder value with direct ownership in each of the business entities.

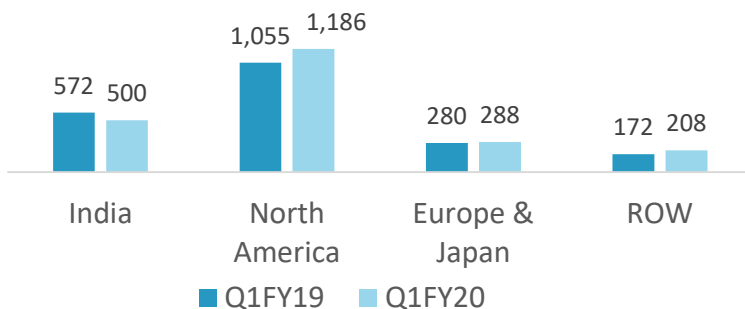
The Board has constituted a Committee to evaluate various options including reorganisation / demerger of business undertakings on a going concern basis and provide its recommendations. Any decision in this regard will be after due evaluation and consideration by the Board and be subject to all necessary consents and approvals.

The Company will take necessary steps to comply with all applicable laws and regulations including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

# JLL – Q1'FY20 Financial Highlights

| Highlights                     | Q1FY19       | Q1FY20       | YoY Change (%) |
|--------------------------------|--------------|--------------|----------------|
| <b>Revenue</b>                 |              |              |                |
| Pharmaceuticals                | 1,181        | 1,321        | 12%            |
| Life Science Ingredients       | 847          | 805          | (5%)           |
| Others                         | 51           | 56           | 10%            |
| <b>Total Revenue</b>           | <b>2,079</b> | <b>2,182</b> | <b>5%</b>      |
| <b>EBITDA</b>                  |              |              |                |
| Pharmaceuticals                | 342          | 331          | (3%)           |
| Life Science Ingredients       | 109          | 122          | 11%            |
| Others                         | 3            | 7            | 171%           |
| Unallocated Corporate Expenses | (7)          | (16)         | 135%           |
| <b>Reported EBITDA</b>         | <b>447</b>   | <b>444</b>   | <b>(1%)</b>    |
| <b>Adjusted EBITDA</b>         | <b>452</b>   | <b>493</b>   | <b>9%</b>      |
| PAT                            | 203          | 185          | (9%)           |
| EPS                            | 13.0         | 11.6         | (11%)          |
| <b>EBITDA Margins</b>          |              |              |                |
| Pharmaceuticals                | 28.9%        | 25.1%        |                |
| Life Science Ingredients       | 12.9%        | 15.1%        |                |
| Others                         | 5.1%         | 12.5%        |                |
| <b>Reported EBITDA</b>         | <b>21.5%</b> | <b>20.4%</b> |                |
| <b>Adjusted EBITDA</b>         | <b>21.8%</b> | <b>22.6%</b> |                |

## Geography Wise Revenue



- Revenue at Rs 2,182 Crore up by 5% YoY
  - Pharmaceuticals revenue at Rs 1,321 Crore, up 12% YoY, contributing 61% to revenues
  - LSI revenue at Rs 805 Crore down 5% YoY. LSI accounted for 37% of Company's Q1 revenues
  - Others Revenue was Rs 56 Crore up 10% YoY
- North America revenue at Rs 1,186 Crore up 12% YoY. India revenue at Rs 500 Crore down 13% YoY
- Reported EBITDA of Rs 444 Crore with margin of 20.4%.
  - Pharmaceuticals EBITDA at Rs 331 Crore down 3% YoY with a margin of 25.1% as compared to 28.9% in Q1 last year
  - LSI EBITDA at Rs 122 Crore up from 109 Crore in Q1'FY19; Q1'FY20 margin at 15.1% up from 12.9% in Q1 last year
  - Others EBITDA higher at Rs 7 Crore vs Rs 3 Crore in Q1 last year; Q1'FY20 margin at 12.5% up from 5.1% in Q1 last year
- Adjusted EBITDA after one-off expenses at Rs 493 Crore vs. Rs 452 Crore in Q1 last year growth of 9% YoY. Adjusted EBITDA margin this quarter is 22.6% vs. 21.8% in Q1 last year
- Finance costs at Rs 73 Crore in line with Q1 last year. Last year finance cost included stock settlement charge of Rs 22 Crore
- Net Profit at Rs 185 Crore vs. Rs 203 Crore in Q1'FY19. EPS of Rs 11.6 vs. Rs 13.0 in Q1 last year
- Capex in Q1'FY20 of Rs 169 Crore
- Net debt reduction of Rs 196 Crore during the quarter

**Rs Crore**

**Consol EBITDA**

| S. No. |                        | Q1FY19 | Q1FY20 | % Change YoY |
|--------|------------------------|--------|--------|--------------|
| 1      | Reported EBITDA        | 447    | 444    | (1%)         |
| 2      | One-off Adjustments    | 5      | 48     |              |
| 3      | Adjusted EBITDA        | 452    | 493    | 9%           |
| 4      | Reported EBITDA Margin | 21.5%  | 20.4%  |              |
| 5      | Adjusted EBITDA Margin | 21.8%  | 22.6%  |              |

**One-off Expenses**

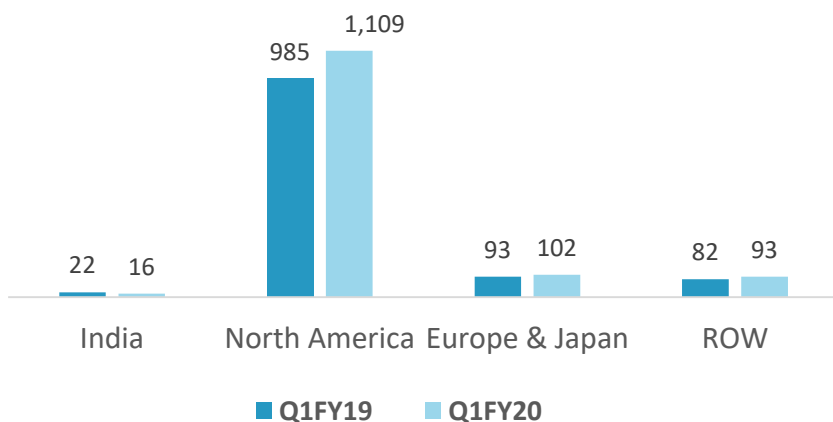
| S. No. | Particulars   | Q1FY19   | Q1FY20    |
|--------|---|----------|-----------|
| 1      | Site remediation and non-supply penalties due to Roorkee Warning Letter | 0        | 13        |
| 2      | Litigation Expense  | 5        | 13        |
| 3      | Donation  | 0        | 9         |
| 4      | Exchange fluctuation on restatement of deposits                         | 0        | 14        |
|        | <b>Total One-Off Expenses</b>   | <b>5</b> | <b>48</b> |

# Pharmaceuticals Segment Highlights – Q1'FY20 (1/2)

| Particulars                | Q1FY19 | Q1FY20 | % Change |
|----------------------------|--------|--------|----------|
| Revenue                    | 1,181  | 1,321  | 12%      |
| Specialty Pharma           | 666    | 725    | 9%       |
| CDMO                       | 277    | 345    | 24%      |
| Generics                   | 239    | 251    | 5%       |
| Reported EBITDA            | 342    | 331    | (3%)     |
| Adjusted EBITDA            | 347    | 371    | 7%       |
| Reported EBITDA Margin (%) | 28.9%  | 25.1%  |          |
| Adjusted EBITDA Margin (%) | 29.4%  | 28.1%  |          |

- Pharmaceuticals revenue at Rs 1,321 Crore, up 12% YoY, contributing 61% to revenues
  - Revenue growth was led by 24% YoY growth in CDMO and 9% increase in Specialty Pharma segments; Generic revenue growth at 5% YoY
- Pharmaceuticals Adjusted EBITDA at Rs 371 Crore up 7% YoY with a margin of 28.1% as compared to 29.4% in Q1 last year
  - Better performance in CMO, Allergy and Generic businesses was offset by lower volumes in the API
  - One-off expenses of RS 40 Crore related to exchange fluctuation on restatement of deposits, litigation, penalty for non supplies and site remediation costs

## Geography Wise Revenue



## Specialty Pharma

- Revenue up 9% YoY to Rs 725 Crore led by
  - Growth in Radiopharma business led by volume and value increases in key products such as MAA, DTPA, I-131 and Ruby-Fill®
    - Received CE certificate allowing Ruby-Fill® to be introduced in the EU market
    - In Radiopharmacies, efforts towards increase in market share and operational efficiencies continues as per plan
  - Allergy business growth led by strong volume increase witnessed in in both venom and allergenic extracts



# Pharmaceuticals Segment Highlights – Q1'FY20 (2/2)



## USFDA Inspection Details

| Facility              | Last Inspection |
|-----------------------|-----------------|
| Montreal, CMO         | May, 2018       |
| Montreal, Radiopharma | Sep, 2017       |
| Salisbury             | May, 2018       |
| Spokane               | June, 2019      |
| Roorkee               | Aug, 2018       |
| Nanjangud             | Dec, 2018       |

## Product Pipeline as on June 30, 2019

| Dosage (Orals) |         |          |         |
|----------------|---------|----------|---------|
|                | Filings | Approved | Pending |
| US             | 96      | 61       | 35      |
| Canada         | 23      | 23       | 0       |
| Europe         | 36      | 33       | 3       |
| ROW            | 42      | 35       | 7       |
| Steriles       |         |          |         |
|                | Filings | Approved | Pending |
| US             | 15      | 13       | 2       |
| Canada         | 17      | 16       | 1       |
| Europe         | 4       | 4        | 0       |
| ROW            | 9       | 9        | 0       |

## CDMO

### CMO

- Strong growth in CMO business led by higher capacities, better on-time delivery compliance and operational efficiencies
- Initiatives taken to increase total capacity by over 30% with annual potential revenues of around USD 30 million
  - Increased shifts to 24x7 on Line 2 from Q3'FY19. Plan to increase shifts to 24x7 on line 1 from Q3'FY20 onwards
  - New Lyo equipment installed at line 2 at the Spokane facility with validations underway, commercialisation expected by H2'FY20

### API

- Pricing of key products in API remains strong. Production in sartans was lower due to additional quality checks on all input raw materials to meet enhanced regulatory requirements
- Company working diligently with the Regulatory Agencies, FDA and Health Canada, regarding the resolution of the Official Action Indicated (OAI) in Nanjangud

## Generics

- Revenue growth in Generics business was moderated due to lower volumes in certain products, which is expected to normalize going forward
- Completed capacity expansion in Roorkee to meet increasing demand
- Roorkee WL - Comprehensive response submitted to the US FDA. Appointed 3rd party consultants to help in remediation process.

**R&D** spent during the quarter of Rs. 57 Crore – 4.3% to segment sales. R&D debited to P&L is Rs. 48 Crore – 3.7% to segment sales

# LSI Segment Highlights – Q1'FY20

| Particulars                | Q1FY19 | Q1FY20 | % Change |
|----------------------------|--------|--------|----------|
| Revenue                    | 847    | 805    | (5%)     |
| Specialty Intermediates    | 235    | 279    | 19%      |
| Nutritional Products       | 89     | 136    | 54%      |
| Life Science Chemicals     | 524    | 390    | (26%)    |
| Reported EBITDA            | 109    | 122    | 11%      |
| Adjusted EBITDA            | 109    | 130    | 19%      |
| Reported EBITDA Margin (%) | 12.9%  | 15.1%  |          |
| Adjusted EBITDA Margin (%) | 12.9%  | 16.2%  |          |

- LSI revenue at Rs 805 Crore, down 5% YoY, contributing 37% to revenues
- LSI Adjusted EBITDA at Rs 130 Crore up 19% YoY with a margin of 16.2% as compared to 12.9% in Q1 last year

## Specialty Intermediates

- Revenue up 19% YoY driven by robust volume and value increase in Advance intermediates and Specialty Ingredients
- GMP multiproduct facility at Bharuch successfully commissioned to manufacture Specialty Ingredients products
- Positive traction for new products launched in last one year in both Advance Intermediates and Specialty Ingredients businesses.

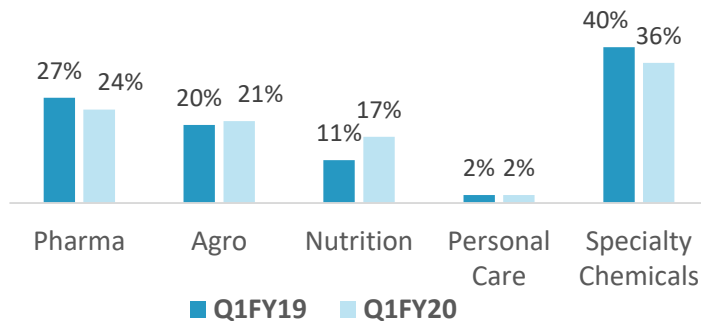
## Nutritional Products

- Revenue up 54% YoY led by a mix of higher volumes and better prices.
- Vitamin B3 has shown positive trend in pricing mainly on account of tighter availability of key raw material i.e. Beta Picoline. Jubilant being backward integrated will ensure consistent supply and volume availability to its customers
- Overall pricing and demand scenario for Nutritional Products business is promising

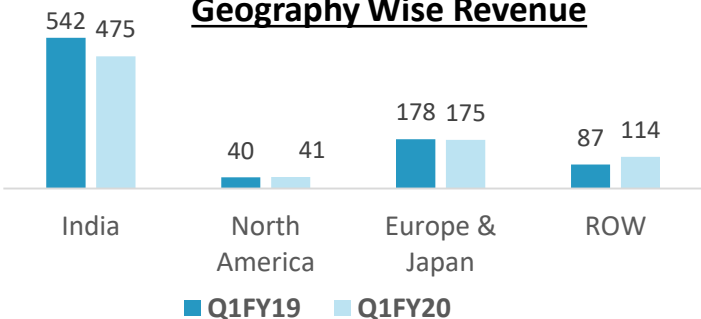
## Life Science Chemicals

- Revenue down 26% YoY due to lower selling prices which was on account of decline in acetic acid prices
- Acetic acid prices declined by 37% YoY and 21% QoQ
- Molasses prices continue to remain at elevated levels due to constrained market supplies, leading to lower volumes
- Subdued demand of acetic anhydride is expected to improve in second half of FY20
- New Acetic Anhydride plant commissioning to get completed in Q2'FY20. Annual revenue contribution from new capacity expected to be over Rs.300 Crore per year

## Revenue Breakup by End-Use Industries



## Geography Wise Revenue

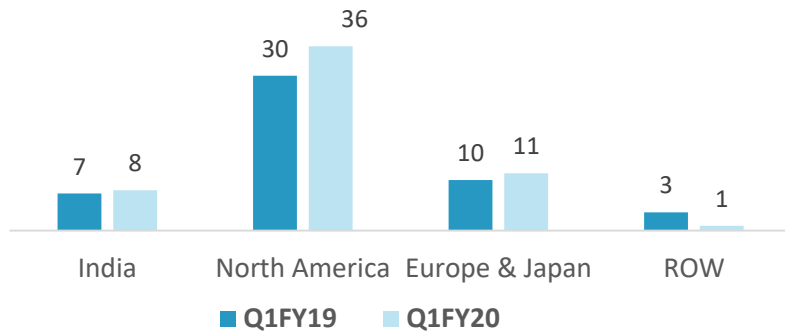


# Others Segment Highlights – Q1'FY20

| Particulars                | Q1FY19 | Q1FY20 | % Change |
|----------------------------|--------|--------|----------|
| Revenue                    | 51     | 56     | 10%      |
| DDDS                       | 45     | 48     | 8%       |
| IBP                        | 6      | 8      | 28%      |
| Reported EBITDA            | 3      | 7      | 171%     |
| Reported EBITDA Margin (%) | 5.1%   | 12.5%  |          |

- Others segment revenue up 10% YoY to Rs 56 Crore led by growth in Drug Discovery and Development Solutions (DDDS) business
  - DDDS revenue grew by 8% driven by gain in new customer accounts in Biosys and new projects from existing customers
  - In DDDS business, focus is on increasing pharma / biotech customers for integrated projects
- EBITDA improved to Rs 7 Crore from Rs 3 Crore in Q1 last year due to operational efficiencies

## Geography Wise Revenue



# Drug Discovery and Development Solutions (DDDS)

## Status of Proprietary Products

- We have an asset light, capital efficient, semi-virtual biotech business model with core strategy of developing novel and targeted small molecule therapies primarily in the area of Oncology and Auto-Immune disorders.
- Plan to work on a portfolio of 4-5 lead programs and take them to clinical Proof-of-Concept

| Lead Programs                 | Indication                            | Pathway         | Current status      | Stage/remarks  |
|-------------------------------|---------------------------------------|-----------------|---------------------|--|
| BRD4                          | Liquid and solid tumors               | Epigenetics     | Preclinical         | Partnered with Checkpoint Therapeutics in 2016 at lead stage with potential milestones of \$180m. Successfully completed toxicology studies with expected progress to Phase I clinical trials in late FY 20.         |
| LSD1/HDAC6<br>–Dual Inhibitor | MDS/AML                               | Epigenetics     | Pre-clinical        | Novel dual first in class epigenetic inhibitors of LSD1/HDAC6 to address unmet needs in liquid cancers like acute myeloid leukemia (AML). Currently in preclinical stage and expected progress to IND stage in FY 21 |
| PDL-1                         | Broad spectrum of Cancer              | Immuno-oncology | Lead optimisation   | Small molecule therapy with comparable efficacy to large molecules with lower side effects. Complete lead optimisation in FY 20.   |
| PAD4                          | Inflammation and auto immune disorder | Epigenetics     | Lead optimisation   | Potential to address unmet needs in multiple auto-immune disorders like rheumatoid arthritis, psoriasis etc. Pre-clinical candidate nomination by FY 20.   |
| PRMT5                         | Lymphoma                              | Epigenetics     | Lead identification | Complete lead identification in FY 20 and can be partnered.  |

# Debt Profile

| Particulars   | 31/03/19         | 30/06/19         |
|---|------------------|------------------|
| <b>Foreign Currency Loans</b>                                       | <b>(\$ Mn)</b>   | <b>(\$ Mn)</b>   |
| Standalone  | 0                | 0                |
| Subsidiaries  | 500              | 500              |
| <b>Total</b>  | <b>500</b>       | <b>500</b>       |
| <b>Rupee Loans</b>  | <b>(Rs. Crs)</b> | <b>(Rs. Crs)</b> |
| Standalone  | 1,341            | 1,056            |
| Subsidiaries  | 61               | 95               |
| <b>Total</b>  | <b>1,402</b>     | <b>1,151</b>     |
| <b>Gross Debt</b>   | <b>(Rs. Crs)</b> | <b>(Rs. Crs)</b> |
| Standalone  | 1,341            | 1,056            |
| Subsidiaries  | 3,519            | 3,546            |
| <b>Total</b>  | <b>4,860</b>     | <b>4,602</b>     |
| QoQ Change  |                  | -258             |
| Cumulative Change   |                  | -258             |
|   |                  |                  |
| Cash & Equivalent   | 1,370            | 1,316            |
| <b>Net Debt</b>   | <b>3,490</b>     | <b>3,286</b>     |
| Change in debt on account of Fx rate difference from 31-March, 2019 |                  | 7                |
| Net Debt on Constant Currency Basis                                 | <b>3,490</b>     | <b>3,293</b>     |
| QoQ Change  |                  | <b>-196</b>      |
| Cumulative Change   |                  | <b>-196</b>      |
| Closing Exchange Rate (USD/Rs.)                                     | 69.16            | 69.02            |

- Net Debt reduction of Rs 196 Crore as compared to March 31, 2019
- Average Blended interest rate for Q1FY20 @ 6.11% - Re loans @ 8.38%, \$ loans at 5.33%

# Appendix

# Income Statement – Q1'FY20

| Particulars   | Q1 FY 19     | Q1 FY20      | YoY Growth   |
|---|--------------|--------------|--------------|
|   | (Rs Crs)     |              | (%)          |
| <b>Total Revenue from Operations (Net of Excise)</b>  | <b>2,079</b> | <b>2,182</b> | <b>5%</b>    |
| <b>Pharmaceuticals</b>                                | <b>1,181</b> | <b>1,321</b> | <b>12%</b>   |
| <b>Life Science Ingredients</b>                       | <b>847</b>   | <b>805</b>   | <b>(5%)</b>  |
| <b>Others</b>   | <b>51</b>    | <b>56</b>    | <b>10%</b>   |
| <b>Total Expenditure</b>                              | <b>1,641</b> | <b>1,747</b> | <b>6%</b>    |
| Other Income  | 9            | 10           | 2%           |
| <b>Segment EBITDA</b>                                 | <b>454</b>   | <b>460</b>   | <b>1%</b>    |
| <b>Pharmaceuticals</b>                                | <b>342</b>   | <b>331</b>   | <b>(3%)</b>  |
| <b>Life Science Ingredients</b>                       | <b>109</b>   | <b>122</b>   | <b>11%</b>   |
| <b>Others</b>   | <b>3</b>     | <b>7</b>     | <b>171%</b>  |
| Corporate (Expenses)/Income                           | (7)          | (16)         |              |
| <b>Reported EBITDA</b>                                | <b>447</b>   | <b>444</b>   | <b>(1%)</b>  |
| Depreciation and Amortization (Incl. One Time Charge) | 88           | 103          | 17%          |
| Finance Cost  | 73           | 73           | (0%)         |
| <b>Profit before Tax</b>                              | <b>286</b>   | <b>269</b>   | <b>(6%)</b>  |
| Tax Expenses (Net)                                    | 86           | 84           | (2%)         |
| Minority Interest                                     | (2)          | 0            | -            |
| <b>PAT</b>  | <b>203</b>   | <b>185</b>   | <b>(9%)</b>  |
| <b>Earnings Per Share - Face Value Re. 1 (Rs.)</b>    | <b>13.0</b>  | <b>11.6</b>  | <b>(11%)</b> |
| <b>Segment EBITDA Margins</b>                         | <b>21.8%</b> | <b>21.1%</b> |              |
| <b>Pharmaceuticals</b>                                | <b>28.9%</b> | <b>25.1%</b> |              |
| <b>Life Science Ingredients</b>                       | <b>12.9%</b> | <b>15.1%</b> |              |
| <b>Others</b>   | <b>5.1%</b>  | <b>12.5%</b> |              |
| <b>Reported EBITDA Margin</b>                         | <b>21.5%</b> | <b>20.4%</b> |              |
| <b>Net Margin</b>                                     | <b>9.7%</b>  | <b>8.5%</b>  |              |

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