



October 22, 2018

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

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

Dear Sirs,

In terms of Regulation 33 read with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), we wish to inform you that the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended September 30, 2018 were approved by the Board of Directors of the Company at its meeting held today at 1.30 p.m. and concluded at 2.30 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 September 30, 2018;
2. Limited Review Reports on the Unaudited Financial Results (Standalone and Consolidated) for the said quarter; and
3. Copy of the Press Release.

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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Noida-201 301, UP, India  
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Regd Office:  
Bhartiagram, Gajraula  
Distt. Amroha - 244 223,  
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CIN : L24116UP1978PLC004624

# B S R & Co. LLP

Chartered Accountants

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

Telephone: + 91 124 719 1000  
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## Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results pursuant to Regulation 33 and Regulation 52 of the Listing Regulations

To  
Board of Directors of Jubilant Life Sciences Limited

We have reviewed the accompanying statement of consolidated unaudited results ("the consolidated financial results") of Jubilant Life Sciences Limited ("the Company") and its subsidiaries (collectively referred to as "the Group") for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

These consolidated financial results are the responsibility of the Company's Management and has been approved by the Board of Directors on 22 October 2018. Our responsibility is to issue a report on these consolidated financial results based on our review.

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

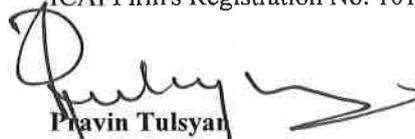
The consolidated financial results includes the following entities:

1. Jubilant Pharma Limited
2. Draximage Limited, Cyprus
3. Draximage Limited, Ireland
4. Jubilant Draximage (USA) Inc.
5. Jubilant Draximage Inc.
6. Jubilant Draximage Radiopharmacies Inc.
7. 6981364 Canada Inc.
8. Draximage (UK) Limited
9. Jubilant Pharma Holdings Inc.
10. Jubilant Clinsys Inc.
11. Cadista Holdings Inc.
12. Jubilant Cadista Pharmaceuticals Inc.
13. Jubilant Life Sciences International Pte. Limited
14. HSL Holdings Inc.
15. Jubilant HollisterStier LLC
16. Jubilant Life Sciences (Shanghai) Limited
17. Jubilant Pharma NV
18. Jubilant Pharmaceuticals NV
19. PSI Supply NV
20. Jubilant Life Sciences (USA) Inc.

21. Jubilant Life Sciences (BVI) Limited
22. Jubilant Biosys (BVI) Limited
23. Jubilant Biosys (Singapore) Pte. Limited
24. Jubilant Biosys Limited
25. Jubilant Discovery Services LLC
26. Jubilant Drug Development Pte. Limited
27. Jubilant Chemsys Limited
28. Jubilant Clinsys Limited
29. Jubilant Infrastructure Limited
30. Jubilant First Trust Healthcare Limited
31. Jubilant Pharma Trading Inc.
32. Jubilant Innovation Pte. Limited
33. Jubilant Draximage Limited
34. Jubilant Innovation (India) Limited
35. Jubilant Innovation (USA) Inc.
36. Jubilant HollisterStier Inc.
37. Draxis Pharma LLC
38. Drug Discovery and Development Solutions Limited
39. Jubilant Drug Discovery & Development Services Inc.
40. Jubilant HollisterStier General Partnership
41. Draximage General Partnership
42. Vanthys Pharmaceutical Development Private Limited
43. Jubilant Generics Limited
44. Jubilant Life Sciences NV
45. Jubilant Pharma Australia Pty Limited
46. 6963196 Canada Inc. (merged into 6981364 Canada Inc. w.e.f. 1 April 2018)
47. Jubilant Employee Welfare Trust

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

*For B S R & Co. LLP*  
*Chartered Accountants*  
ICAI Firm's Registration No. 101248W/W-100022



**Pravin Tulsyan**  
*Partner*

Membership No. 108044

Place: Noida  
Date: 22 October 2018

**Jubilant Life Sciences Limited**

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

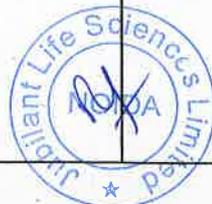
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Statement of Consolidated Unaudited Results for the Quarter and Half year ended 30 September 2018

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September	30 June	30 September	30 September	30 September	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2018	2018	2017	2018	2017	2018
1	<b>Revenue from operations</b>						
	a) Sales/Income from operations (refer note 3 below)	224557	204629	162138	429186	319951	746475
	b) Other operating income	2392	3236	2066	5628	3858	9306
	<b>Total revenue from operations</b>	<b>226949</b>	<b>207865</b>	<b>164204</b>	<b>434814</b>	<b>323809</b>	<b>755781</b>
2	Other Income	383	947	709	1330	1390	4003
3	<b>Total Income (1+2)</b>	<b>227332</b>	<b>208812</b>	<b>164913</b>	<b>436144</b>	<b>325199</b>	<b>759784</b>
4	<b>Expenses</b>						
	a) Cost of materials consumed	83213	78239	56473	161452	111411	267815
	b) Purchases of stock-in-trade	7140	5911	5174	13051	8996	24282
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(2638)	(4526)	(887)	(7164)	(1292)	(5220)
	d) Excise duty on sales	-	-	22	-	3997	3997
	e) Employee benefits expense	47796	45158	36880	92954	67912	155588
	f) Finance costs (Refer note 5 below)	6272	7270	6601	13542	13474	28428
	g) Depreciation and amortization expense	8948	8800	7901	17748	15149	41505
	h) Other expenses:						
	- Power and fuel expense	11907	9970	10289	21877	19335	42491
	- Others	34513	29353	25647	63866	49083	114990
	<b>Total expenses</b>	<b>197151</b>	<b>180175</b>	<b>148100</b>	<b>377326</b>	<b>288065</b>	<b>673876</b>
5	<b>Profit before exceptional Items and tax (3-4)</b>	<b>30181</b>	<b>28637</b>	<b>16813</b>	<b>58818</b>	<b>37134</b>	<b>85908</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit before tax (5-6)</b>	<b>30181</b>	<b>28637</b>	<b>16813</b>	<b>58818</b>	<b>37134</b>	<b>85908</b>
8	Tax expense	9204	8600	4266	17804	10216	22466
9	<b>Net Profit for the period (7-8)</b>	<b>20977</b>	<b>20037</b>	<b>12547</b>	<b>41014</b>	<b>26918</b>	<b>63442</b>
10	<b>Other Comprehensive Income (OCI)</b>						
	i) a) Items that will not be reclassified to profit or loss	(108)	(127)	(200)	(235)	(464)	(358)
	b) Income tax relating to items that will not be reclassified to profit or loss	12	22	38	34	71	158
	ii) a) Items that will be reclassified to profit or loss	14190	1470	8178	15660	12356	6739
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>35071</b>	<b>21402</b>	<b>20563</b>	<b>56473</b>	<b>38881</b>	<b>69981</b>
	<b>Net Profit attributable to:</b>						
	Owners of the Company	21041	20250	12826	41291	27540	64281
	Non-controlling Interest	(64)	(213)	(279)	(277)	(622)	(839)
	<b>Other Comprehensive Income attributable to:</b>						
	Owners of the Company	14094	1366	8016	15460	11965	6540
	Non-controlling Interest	-	(1)	-	(1)	(2)	(1)
	<b>Total Comprehensive Income attributable to:</b>						
	Owners of the Company	35135	21616	20842	56751	39505	70821
	Non-controlling Interest	(64)	(214)	(279)	(278)	(624)	(840)
12	Earnings per share of ₹ 1 each (not annualized)						
	<b>Basic (₹)</b>	<b>13.50</b>	<b>13.00</b>	<b>8.23</b>	<b>26.50</b>	<b>17.67</b>	<b>41.25</b>
	<b>Diluted (₹)</b>	<b>13.50</b>	<b>13.00</b>	<b>8.23</b>	<b>26.50</b>	<b>17.67</b>	<b>41.25</b>
13	Paid-up equity share capital (Face value per share ₹ 1)	1558	1558	1557	1558	1557	1558
14	Paid-up debt capital#				301970	245340	245010
15	Reserves excluding Revaluation Reserves				458349	376087	407095
16	Capital Redemption Reserve				3984	3984	3984
17	Debenture Redemption Reserve				7492	3746	7492
18	Net Worth				454477	373091	403501
19	Debt Equity Ratio#				0.76	0.99	0.81
20	Debt Service Coverage Ratio#				6.65	4.43	3.61
21	Interest Service Coverage Ratio#				6.65	4.88	5.48
	# refer note 4 for definitions						
	See accompanying notes to the Consolidated Unaudited Results						



**Jubilant Life Sciences Limited**  
**Statement of Consolidated Unaudited Asset and Liabilities**

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		30 September	31 March
		(Unaudited)	(Audited)
		2018	2018
<b>A</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-current assets</b>		
	Property, plant and equipment	335536	319252
	Capital work-in-progress	40101	30009
	Goodwill	208258	188770
	Other intangible assets	33846	32034
	Intangible assets under development	38487	37088
	<b>Financial assets:</b>		
	Investments	13766	12352
	Loans	1531	1449
	Other financial assets	63	53
	Deferred tax assets (net)	14936	16045
	Income tax assets (net)	2126	2058
	Other non-current assets	5093	3676
	<b>Total non-current assets</b>	<b>693743</b>	<b>642786</b>
<b>2.</b>	<b>Current assets</b>		
	Inventories	155444	139139
	<b>Financial assets:</b>		
	Trade receivables	112776	113076
	Cash and cash equivalents	50355	24418
	Other bank balances	1963	462
	Loans	467	460
	Other financial assets	10011	8827
	Income tax assets (net)	149	477
	Other current assets	41789	32117
	<b>Total current assets</b>	<b>372954</b>	<b>318976</b>
	<b>Total assets</b>	<b>1066697</b>	<b>961762</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1.</b>	<b>Equity</b>		
	Equity share capital	1558	1558
	Other equity	458349	407095
	<b>Total equity attributable to equity holders</b>	<b>459907</b>	<b>408653</b>
<b>2.</b>	<b>Non-controlling interest</b>	(5430)	(5152)
	<b>Total equity</b>	<b>454477</b>	<b>403501</b>
<b>3.</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities:</b>		
	Borrowings	352814	304781
	Other financial liabilities	13	25221
	Provisions	11064	10708
	Deferred tax liabilities (net)	20123	16306
	Other non-current liabilities	753	776
	<b>Total non-current liabilities</b>	<b>384767</b>	<b>357792</b>
	<b>Current liabilities</b>		
	<b>Financial liabilities:</b>		
	Borrowings	32123	24485
	Trade payables	110433	113616
	Other financial liabilities	67271	42175
	Other current liabilities	8046	8412
	Provisions	4408	4170
	Current tax liabilities (net)	5172	7611
	<b>Total current liabilities</b>	<b>227453</b>	<b>200469</b>
	<b>Total equity and liabilities</b>	<b>1066697</b>	<b>961762</b>



## Jubilant Life Sciences Limited

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

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September	30 June	30 September	30 September	30 September	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2018	2018	2017	2018	2017	2018
1	<b>Segment revenue</b>						
	a. Pharmaceuticals	132563	118126	85538	250689	166920	399889
	b. Life Sciences Ingredients	88969	84927	73052	173896	147684	337239
	c. Others	5719	5079	4921	10798	9456	19513
	<b>Total</b>	<b>227251</b>	<b>208132</b>	<b>164311</b>	<b>435383</b>	<b>324060</b>	<b>756641</b>
	Less : Inter segment revenue	302	267	107	569	251	860
	<b>Total revenue from operations</b>	<b>226949</b>	<b>207865</b>	<b>164204</b>	<b>434814</b>	<b>323809</b>	<b>755781</b>
	a. Pharmaceuticals	132563	118126	85520	250689	166902	399871
	b. Life Sciences Ingredients	88717	84684	73805	173401	147493	336489
	c. Others	5669	5055	4879	10724	9414	19421
	<b>Total</b>	<b>226949</b>	<b>207865</b>	<b>164204</b>	<b>434814</b>	<b>323809</b>	<b>755781</b>
2	<b>Segment results (profit(+)/loss(-) before tax, exceptional items and interest from each segment)</b>						
	a. Pharmaceuticals	30001	27871	14511	57872	35854	68934
	b. Life Sciences Ingredients	8660	8772	10955	17432	19720	54814
	c. Others	248	44	(479)	292	(1600)	(1964)
	<b>Total</b>	<b>38909</b>	<b>36687</b>	<b>24987</b>	<b>75596</b>	<b>53974</b>	<b>121784</b>
	Less : i Interest (Finance costs)	6272	7270	6601	13542	13474	28428
	ii. Exceptional items and un-allocable expenditure (net of un-allocable income)	2456	780	1573	3236	3366	7448
	<b>Profit before tax</b>	<b>30181</b>	<b>28637</b>	<b>16813</b>	<b>58818</b>	<b>37134</b>	<b>85908</b>
3	<b>Segment assets</b>						
	a. Pharmaceuticals	700875	642148	620626	700875	620626	616205
	b. Life Sciences Ingredients	306240	295794	268457	306240	268457	293088
	c. Others	18749	17583	17697	18749	17697	16817
	d. Unallocable corporate assets (excluding deferred tax assets)	25897	20814	18783	25897	18783	19607
	<b>Total Segment assets</b>	<b>1051761</b>	<b>976339</b>	<b>925563</b>	<b>1051761</b>	<b>925563</b>	<b>945717</b>
4	<b>Segment liabilities</b>						
	a. Pharmaceuticals	70949	61436	59700	70949	59700	62176
	b. Life Sciences Ingredients	74892	76683	55836	74892	55836	86811
	c. Others	4424	4463	3761	4424	3761	4230
	d. Unallocable corporate liabilities (excluding borrowings and deferred tax liabilities)	46641	41053	33701	46641	33701	41849
	<b>Total Segment liabilities</b>	<b>196906</b>	<b>183635</b>	<b>152998</b>	<b>196906</b>	<b>152998</b>	<b>195066</b>
5	<b>Capital employed (Segment assets less Segment liabilities)</b>						
	a. Pharmaceuticals	629926	580712	560926	629926	560926	554029
	b. Life Sciences Ingredients	231348	219111	212621	231348	212621	206277
	c. Others	14325	13120	13936	14325	13936	12587
	d. Unallocable corporate assets less liabilities	(20744)	(20239)	(14918)	(20744)	(14918)	(22242)
	<b>Total Capital employed</b>	<b>854855</b>	<b>792704</b>	<b>772565</b>	<b>854855</b>	<b>772565</b>	<b>750651</b>



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

Particulars	(₹ in Lakhs)					
	Quarter Ended			Half Year Ended		Year Ended
	30 September	30 June	30 September	30 September	30 September	31 March
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	2018	2018	2017	2018	2017	2018
Total revenue from operations	88727	82664	73448	171391	144475	334301
Profit before tax	9121	3345	7827	12466	10568	36769
Net profit after tax	7961	2388	5688	10349	7917	26344

3. Sales/Income from operations for the half year ended 30 September 2018 is not comparable with corresponding previous period since the same is net of Goods and Services Tax (GST) whereas excise duty formed part of expenses till 30 June 2017.

4. The Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹ 84500 lakhs outstanding as at 30 September 2018 are secured by a first pari-passu charge created/to be created by way of mortgage on certain immovable assets and hypothecation on entire movable fixed assets, both present and future, of the Company. On 22 August 2018, India Ratings and Research Private Limited upgraded the rating of ₹ 49500 lakhs NCDs to "IND AA/ Stable". On 30 August 2018, India Ratings and Research Private Limited and Crisil Limited assigned the rating of "IND AA/ Stable" and "CRISIL AA/ Stable" respectively to the ₹ 35000 lakhs NCDs issued in the month of September 2018. The asset cover thereof based on agreed methodology exceeds 100% of the outstanding principal amount of the said NCDs.

Details of due dates for payment of interest and repayment of principal of NCDs are as follows:

Particulars	Previous Due Date		Next Due Date	
	Principal	Interest	Principal	Interest
1000 – 8.20% Non - Convertible Debentures of ₹ 10 lakhs each	-	27 July 2018	27 January 2019	27 January 2019
1000 – 8.47% Non - Convertible Debentures of ₹ 10 lakhs each	-	27 July 2018	27 January 2020	27 January 2019
1500 – 8.65% Non - Convertible Debentures of ₹ 10 lakhs each	-	27 July 2018	27 January 2021	27 January 2019
1450 – 8.88% Non - Convertible Debentures of ₹ 10 lakhs each	-	27 July 2018	27 January 2022	27 January 2019
1000 – 8.95% Non - Convertible Debentures of ₹ 10 lakhs each	-	-	5 September 2020	5 March 2019
1000 – 9.10% Non - Convertible Debentures of ₹ 10 lakhs each	-	-	5 September 2021	5 March 2019
1500 – 9.26% Non - Convertible Debentures of ₹ 10 lakhs each	-	-	5 September 2022	5 March 2019

Interest due on 27 July 2018 has been paid on the due date.

Definition for ratios:

- Paid-up debt capital: Secured Rated Listed Redeemable Non-Convertible Debentures issued by the Company and unsecured high yield bonds issued by Jubilant Pharma Limited ("JPL"), Singapore, a wholly-owned subsidiary of the Company (Gross of debt initiation cost).
- Debt Equity Ratio: Net debts/net worth  
{Net debts: Long term borrowings (including current maturities and gross of debt initiation cost) + short term borrowings - cash and cash equivalents - investment in mutual funds}  
{Net worth including non-controlling interest}
- Debt Service Coverage Ratio: EBIDTA/(Finance costs + scheduled principal repayments (net of refinance) during the period for long-term debts)  
{EBIDTA: Profit before tax + depreciation and amortization expense + finance costs}
- Interest Service Coverage Ratio: EBIDTA/Finance costs

5. Finance costs for the quarters ended 30 September 2018, 30 June 2018, 30 September 2017, half year ended 30 September 2018, 30 September 2017 and year ended 31 March 2018 include ₹ 844 lakhs, ₹ 2189 lakhs, ₹ 986 lakhs, ₹ 3033 lakhs, ₹ 2383 lakhs and ₹ 6448 lakhs, respectively, towards charge on zero coupon stock settled debt instrument of US\$ 56.40 million from International Finance Corporation in JPL.

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

7. Previous period figures have been regrouped / reclassified to conform to the current period's classification.

8. 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 22 October 2018. The review report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details on consolidated unaudited results, visit Investors section of our website at [www.jubl.com](http://www.jubl.com) and Financial Results at Corporates section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

For Jubilant Life Sciences Limited

Place : Noida  
Date : 22 October 2018



Hari S. Bhartia  
Co-Chairman & Managing Director

# B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B  
DLF Cyber City, Phase - II  
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## Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results pursuant to Regulation 33 and Regulation 52 of the Listing Regulations

To  
Board of Directors of Jubilant Life Sciences Limited

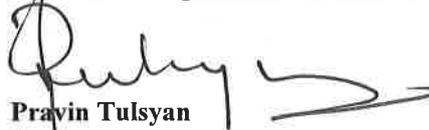
We have reviewed the accompanying statement of unaudited standalone results ("the financial results") of Jubilant Life Sciences Limited ("the Company") for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

These financial results are the responsibility of the Company's Management and has been approved by the Board of Directors on 22 October 2018. Our responsibility is to issue a report on these financial results based on our review.

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**  
Chartered Accountants  
ICAI Firm's Registration No. 101248W/W-100022



**Pravin Tulsyan**  
Partner  
Membership No. 108044

Place: Noida  
Date: 22 October 2018

**Jubilant Life Sciences Limited**

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

CIN:L24116UP1978PLC004624

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

Statement of Standalone Unaudited Results for the Quarter and Half year ended 30 September 2018

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September	30 June	30 September	30 September	30 September	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2018	2018	2017	2018	2017	2018
<b>1</b>	<b>Revenue from operations</b>						
	a) Sales/Income from operations (refer note 2 below)	87831	81328	72342	169159	142403	329773
	b) Other operating income	896	1336	1106	2232	2072	4528
	<b>Total revenue from operations</b>	<b>88727</b>	<b>82664</b>	<b>73448</b>	<b>171391</b>	<b>144475</b>	<b>334301</b>
<b>2</b>	Other Income	6380	441	2152	6821	3227	4621
<b>3</b>	<b>Total income (1+2)</b>	<b>95107</b>	<b>83105</b>	<b>75600</b>	<b>178212</b>	<b>147702</b>	<b>338922</b>
<b>4</b>	<b>Expenses</b>						
	a) Cost of materials consumed	49118	43256	36895	92374	72092	164445
	b) Purchases of stock-in-trade	3986	3618	2614	7604	5268	15405
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	583	3581	(703)	4164	872	(1810)
	d) Excise duty on sales	-	-	22	-	3668	3668
	e) Employee benefits expense	6843	6413	6512	13256	12330	26442
	f) Finance costs	3408	3095	3348	6503	6879	13517
	g) Depreciation and amortization expense	2153	2105	2113	4258	4132	8260
	h) Other expenses:						
	- Power and fuel expense	9037	7540	8266	16577	15310	33980
	- Others	10858	10152	8706	21010	16583	38246
	<b>Total expenses</b>	<b>85986</b>	<b>79760</b>	<b>67773</b>	<b>165746</b>	<b>137134</b>	<b>302153</b>
<b>5</b>	<b>Profit before exceptional items and tax (3-4)</b>	<b>9121</b>	<b>3345</b>	<b>7827</b>	<b>12466</b>	<b>10568</b>	<b>36769</b>
<b>6</b>	Exceptional Items	-	-	-	-	-	-
<b>7</b>	<b>Profit before tax (5-6)</b>	<b>9121</b>	<b>3345</b>	<b>7827</b>	<b>12466</b>	<b>10568</b>	<b>36769</b>
<b>8</b>	Tax expense	1160	957	2139	2117	2651	10425
<b>9</b>	<b>Net Profit for the period (7-8)</b>	<b>7961</b>	<b>2388</b>	<b>5688</b>	<b>10349</b>	<b>7917</b>	<b>26344</b>
<b>10</b>	<b>Other Comprehensive Income (OCI)</b>						
	I) a) Items that will not be reclassified to profit or loss	(60)	(59)	(53)	(119)	(107)	(402)
	b) Income tax relating to items that will not be reclassified to profit or loss	21	21	18	42	37	150
	II) a) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>11</b>	<b>Total Comprehensive Income for the period (9+10)</b>	<b>7922</b>	<b>2350</b>	<b>5653</b>	<b>10272</b>	<b>7847</b>	<b>26092</b>
<b>12</b>	Earnings per share of ₹ 1 each (not annualized)						
	<b>Basic (₹)</b>	5.00	1.50	3.57	6.50	4.97	16.54
	<b>Diluted (₹)</b>	5.00	1.50	3.57	6.50	4.97	16.54
<b>13</b>	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593	1593	1593
<b>14</b>	Paid-up debt capital#				84500	49500	49500
<b>15</b>	Reserves excluding Revaluation Reserves				228003	205073	223345
<b>16</b>	Capital Redemption Reserve				99	99	99
<b>17</b>	Debenture Redemption Reserve				7492	3746	7492
<b>18</b>	Net Worth				229596	206666	224938
<b>19</b>	Debt Equity Ratio#				0.66	0.80	0.62
<b>20</b>	Debt Service Coverage Ratio#				3.57	3.14	2.30
<b>21</b>	Interest Service Coverage Ratio#				3.57	3.14	4.33
	# refer note 3 for definitions						
	See accompanying notes to the Standalone Unaudited Results						



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**Jubilant Life Sciences Limited**  
**Statement of Standalone Unaudited Assets and Liabilities**

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		30 September	31 March
		(Unaudited)	(Audited)
		2018	2018
<b>A</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-current assets</b>		
	Property, plant and equipment	146806	143316
	Capital work-in-progress	16677	11532
	Other intangible assets	394	465
	Intangible assets under development	44	-
	<b>Financial assets:</b>		
	Investments	170630	170630
	Loans	323	320
	Other financial assets	50	40
	Income tax assets (net)	367	368
	Other non-current assets	3307	3194
	<b>Total non-current assets</b>	<b>338598</b>	<b>329865</b>
<b>2.</b>	<b>Current assets</b>		
	Inventories	54461	58558
	<b>Financial assets:</b>		
	Trade receivables	51955	49366
	Cash and cash equivalents	9159	3647
	Other bank balances	1627	104
	Loans	1334	2058
	Other financial assets	4534	3984
	Other current assets	17061	14872
	<b>Total current assets</b>	<b>140131</b>	<b>132589</b>
	<b>Total assets</b>	<b>478729</b>	<b>462454</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1.</b>	<b>Equity</b>		
	Equity share capital	1593	1593
	Other equity	228003	223345
	<b>Total equity</b>	<b>229596</b>	<b>224938</b>
<b>2.</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities:</b>		
	Borrowings	124133	105938
	Provisions	5929	5737
	Deferred tax liabilities (net)	2228	1993
	<b>Total non-current liabilities</b>	<b>132290</b>	<b>113668</b>
	<b>Current liabilities</b>		
	<b>Financial liabilities:</b>		
	Borrowings	25718	19064
	Trade payables	62041	74918
	Other financial liabilities	23167	24734
	Other current liabilities	1782	2290
	Provisions	1901	1835
	Current tax liabilities (net)	2234	1007
	<b>Total current liabilities</b>	<b>116843</b>	<b>123848</b>
	<b>Total equity and liabilities</b>	<b>478729</b>	<b>462454</b>



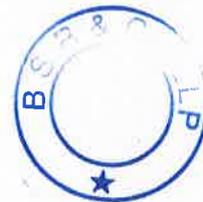
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## Jubilant Life Sciences Limited

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

(₹ In Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September	30 June	30 September	30 September	30 September	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2018	2018	2017	2018	2017	2018
<b>1</b>	<b>Segment revenue</b>						
	a. Life Sciences Ingredients	88097	82063	72953	170160	143563	332511
	b. Others	630	601	495	1231	912	1790
	<b>Total</b>	<b>88727</b>	<b>82664</b>	<b>73448</b>	<b>171391</b>	<b>144475</b>	<b>334301</b>
	Less : Inter segment revenue	-	-	-	-	-	-
	<b>Total revenue from operations</b>	<b>88727</b>	<b>82664</b>	<b>73448</b>	<b>171391</b>	<b>144475</b>	<b>334301</b>
	a. Life Sciences Ingredients	88097	82063	72953	170160	143563	332511
	b. Others	630	601	495	1231	912	1790
	<b>Total</b>	<b>88727</b>	<b>82664</b>	<b>73448</b>	<b>171391</b>	<b>144475</b>	<b>334301</b>
<b>2</b>	<b>Segment results (profit+/-/loss-) before tax, exceptional items and interest from each segment)</b>						
	a. Life Sciences Ingredients	7523	7366	10981	14889	18623	55261
	b. Others	(382)	(311)	(687)	(693)	(1542)	(2746)
	<b>Total</b>	<b>7141</b>	<b>7055</b>	<b>10294</b>	<b>14196</b>	<b>17081</b>	<b>52515</b>
	Less : Interest (Finance costs)	3408	3095	3348	6503	6879	13517
	ii. Exceptional item and un-allocable expenditure (net of un-allocable income)	(5388)	615	(881)	(4773)	(366)	2229
	<b>Profit before tax</b>	<b>9121</b>	<b>3345</b>	<b>7827</b>	<b>12466</b>	<b>10568</b>	<b>36769</b>
<b>3</b>	<b>Segment assets</b>						
	a. Life Sciences Ingredients	282328	273002	245781	282328	245781	271998
	b. Others	725	584	503	725	503	482
	c. Unallocable corporate assets (excluding deferred tax assets)	195676	191288	188581	195676	188581	189974
	<b>Total Segment assets</b>	<b>478729</b>	<b>464874</b>	<b>434865</b>	<b>478729</b>	<b>434865</b>	<b>462454</b>
<b>4</b>	<b>Segment liabilities</b>						
	a. Life Sciences Ingredients	73653	75410	55210	73653	55210	86194
	b. Others	923	956	747	923	747	856
	c. Unallocable corporate liabilities (excluding borrowings and deferred tax liabilities)	12533	8431	5612	12533	5612	6078
	<b>Total Segment liabilities</b>	<b>87109</b>	<b>84797</b>	<b>61569</b>	<b>87109</b>	<b>61569</b>	<b>93128</b>
<b>5</b>	<b>Capital employed (Segment assets less Segment liabilities)</b>						
	a. Life Sciences Ingredients	208675	197592	190571	208675	190571	185804
	b. Others	(198)	(372)	(244)	(198)	(244)	(374)
	c. Unallocable corporate assets less liabilities	183143	182857	182969	183143	182969	183896
	<b>Total Capital employed</b>	<b>391620</b>	<b>380077</b>	<b>373296</b>	<b>391620</b>	<b>373296</b>	<b>369326</b>



2. Sales/Income from operations for the half year ended 30 September 2018 is not comparable with corresponding previous period since the same is net of Goods and Services Tax (GST) whereas excise duty formed part of expenses till 30 June 2017.

3. The Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹ 84500 lakhs outstanding as at 30 September 2018 are secured by a first pari-passu charge created/to be created by way of mortgage on certain immovable assets and hypothecation on entire movable fixed assets, both present and future, of the Company. On 22 August 2018, India Ratings and Research Private Limited upgraded the rating of ₹ 49500 lakhs NCDs to "IND AA/ Stable". On 30 August 2018, India Ratings and Research Private Limited and Crisil Limited assigned the rating of "IND AA/ Stable" and "CRISIL AA/ Stable" respectively to the ₹ 35000 lakhs NCDs issued in the month of September 2018. The asset cover thereof based on agreed methodology exceeds 100% of the outstanding principal amount of the said NCDs.

Details of due dates for payment of interest and repayment of principal of NCDs are as follows:

Particulars	Previous Due Date		Next Due Date	
	Principal	Interest	Principal	Interest
1000 – 8.20% Non - Convertible Debentures of ₹ 10 lakhs each	-	27 July 2018	27 January 2019	27 January 2019
1000 – 8.47% Non - Convertible Debentures of ₹ 10 lakhs each	-	27 July 2018	27 January 2020	27 January 2019
1500 – 8.65% Non - Convertible Debentures of ₹ 10 lakhs each	-	27 July 2018	27 January 2021	27 January 2019
1450 – 8.88% Non - Convertible Debentures of ₹ 10 lakhs each	-	27 July 2018	27 January 2022	27 January 2019
1000 – 8.95% Non - Convertible Debentures of ₹ 10 lakhs each	-	-	5 September 2020	5 March 2019
1000 – 9.10% Non - Convertible Debentures of ₹ 10 lakhs each	-	-	5 September 2021	5 March 2019
1500 – 9.26% Non - Convertible Debentures of ₹ 10 lakhs each	-	-	5 September 2022	5 March 2019

Interest due on 27 July 2018 has been paid on the due date.

Definition for ratios:

a) Paid-up debt capital: Secured Rated Listed Redeemable Non-Convertible Debentures (Gross of debt initiation cost)

b) Debt Equity Ratio: Net debts/net worth

(Net debts: Long term borrowings (including current maturities and gross of debt initiation cost) + short term borrowings - cash and cash equivalents - investment in mutual funds)

c) Debt Service Coverage Ratio: EBITDA/(Finance costs + scheduled principal repayments (net of refinance) during the period for long-term debts)

(EBITDA: Profit before tax + depreciation and amortization expense + finance costs)

d) Interest Service Coverage Ratio: EBITDA/Finance costs

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

5. Previous period figures have been regrouped / reclassified to conform to the current period's classification.

6. 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 22 October 2018. The review report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details on standalone unaudited results, visit Investors section of our website at [www.jubl.com](http://www.jubl.com) and Financial Results at Corporates section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

For Jubilant Life Sciences Limited

Place : Noida

Date : 22 October 2018



Hari S. Bhartia

Co-Chairman & Managing Director



**PRESS RELEASE**

**Noida, Monday, Oct 22, 2018**

## **JUBILANT LIFE SCIENCES – Q2 & H1'FY19 RESULTS**

### **JUBILANT REPORTS STRONG PERFORMANCE IN Q2'FY19**

**Revenue at Rs. 2,269 Crore, up 38% YoY; EBITDA at Rs. 454 Crore, up 45% YoY  
PAT at Rs. 210 Crore, up 64% YoY with EPS of Rs. 13.5 per share**

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 September 30, 2018.

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

"We are happy to report another quarter of strong results. The record performance in our Pharmaceuticals segment has been led by continued growth in Specialty Pharmaceuticals and smart recovery in our Generics & API businesses. Demand in our Life Science Ingredients segment remains strong. The company is confident of delivering better results and is focused on continued strengthening of its balance sheet, going forward. We are confident that with our differentiated business model, unique pipeline of products and strategic investment in manufacturing capacities, we are well positioned for sustainable growth in the current year and future".

### **Q2'FY19 Highlights**

#### **Revenue Analysis**

- Consolidated revenue at Rs. 2,269 Crore, up 38% YoY
  - Pharmaceuticals revenue at Rs. 1,326 Crore, contributing 58% to revenue, up 55% YoY
  - Life Science Ingredients revenue at Rs. 887 Crore, contributing 39% to revenue, up 20% YoY
  - Others segment revenue at Rs. 57 Crore, contributing 3% to revenue, up 15% YoY
  - International revenues at Rs. 1,618 Crore, contributing 71% to revenue; growing 37% YoY

#### **Profitability / Margin Analysis**

- EBITDA from Operations up 38% YoY to Rs. 478 Crore with EBITDA margin of 21%
  - Pharmaceuticals EBITDA at Rs. 364 Crore, up 67% YoY with margin of 27.5%, contributing 76% to the EBITDA from operations
  - Life Science Ingredients EBITDA at Rs. 109 Crore with margin at 12.3%
  - Others segment EBITDA at Rs. 4 Crore with a margin of 7.4%
- Reported EBITDA up 45% YoY to Rs. 454 Crore with EBITDA margin of 20.0%, up from 19.1% achieved last year
- Depreciation and amortization at Rs. 89 Crores, up by 13% YoY



- Finance costs lower by 5% YoY at Rs. 63 Crore. Finance costs include borrowing costs of Rs. 54 Crore and non-cash Stock Settlement charge of Rs. 9 Crore
- PAT at Rs. 210 Crore, growth of 64% YoY, with Net margin at 9.3% and EPS of Rs. 13.5 for Re. 1 FV

#### Balance Sheet Items

- **Capital Expenditure** of Rs. 130 Crore
- **Gross Debt** at Rs. 3,953 crore and **Net debt** at Rs. 3,430 Crore including mandatory convertible loan of US\$62.67 Mn (Rs. 454 Crore) with the conversion option at IPO of Jubilant Pharma
  - Net debt at Rs. 3,164 Crore on a constant currency basis, with debt reduction of Rs. 83 Crore during the quarter
  - **Average blended interest rate** for Q2'FY19 at 6.15% pa – Re loans @ 8.42%, \$ loans @ 4.83%

### H1'FY19 Highlights

#### Revenue Analysis

- Consolidated revenue at Rs. 4,348 Crore, up 36% YoY
  - Pharmaceuticals revenue at Rs. 2,507 Crore, contributing 58% to revenue, up 51% YoY
  - Life Science Ingredients revenue at Rs. 1,734 Crore, contributing 40% to revenue, up 21% YoY
  - Others segment revenue at Rs. 107 Crore, contributing 2% to revenue, up 14% YoY
  - International revenues at Rs. 3,125 Crore, contributing 72% to revenue; growing 35% YoY

#### Profitability / Margin Analysis

- EBITDA from Operations up 32% YoY to Rs. 931 Crore with EBITDA margin of 21.4%
  - Pharmaceuticals EBITDA of Rs. 707 Crore, up 47% YoY with margins of 28.2%, contributing 76% to the EBITDA from Operations
  - Life Science Ingredients EBITDA at Rs. 218 Crore with margins at 12.6%
  - Others segment EBITDA at Rs. 6 Crore, with margin of 5.6%
- Reported EBITDA up 37% YoY to Rs. 901 Crore with EBITDA margin of 20.7%
- Depreciation and amortization at Rs. 177 Crores, up 17% YoY
- Finance costs at Rs. 135 Crore, similar to H1'FY18. Finance costs include borrowing costs of Rs. 105 Crore and non-cash Stock Settlement charge of Rs. 30 Crore
- PAT at Rs. 413 Crore, growth of 50% YoY, with Net Margins at 9.5% and EPS of Rs. 26.5 for Re. 1 FV

#### Balance Sheet

- **Capital Expenditure** of Rs. 268 Crore
- **Net debt** reduction of Rs. 108 Crore during H1'FY19 on constant currency basis

### Pharmaceuticals Segment Highlights

#### Q2'FY19

- Pharmaceuticals revenue at Rs. 1,326 Crore, up 55% YoY, contributing 58% to the company's revenues

- Specialty Pharmaceuticals revenues grow 71% YoY to Rs. 908 Crore (68% of Pharma revenue mix) driven by growth in demand in radiopharmaceuticals, CMO and Allergy Therapy Products and also addition of acquired Radiopharmacy business.
- Generics & API revenues growth of 29% YoY led by better market conditions in API and US solid dosage formulations
- Region-wise Revenue break-up
  - International revenues at Rs. 1,306 Crore, up 57% YoY and contributing 98% to the total revenues
  - Revenues from North America at Rs. 1,076 Crore, contributing 81% to the revenues, up 60%YoY
  - Revenues from Europe and Japan were at Rs. 149 Crore, contributing 11% to revenues
  - Revenues from Rest of the World stood at Rs. 81 Crore, contributing 6% to the revenues
  - India revenues stood at Rs. 20 Crore, contributing 2% to the revenues
- Pharmaceutical segment's EBITDA at Rs. 364 Crore, up 67% YoY with margins of 27.5%
  - Specialty Pharmaceuticals EBITDA at Rs. 238 Crores, growth of 33% YoY with margins at 26.2% (including Radiopharmacy distribution business)
  - Generics & API EBITDA of Rs. 126, growth of 225% YoY with margins at 30.2% versus 12.0% in Q2'FY18 and 19.8% in Q1'FY19
- R&D spent during the quarter of Rs. 55 Crore – 4.1% to segment sales. R&D debited to P&L is Rs. 43 Crore – 3.2% to segment sales
- EIR received for Cadista facility; USFDA inspection of Roorkee facility in August 2018
- I-131 MIBG OPTIMUM Phase II Trials progressing satisfactorily
  - The information collected from this study to be submitted to the USFDA under the Orphan Drug Designation program for Jubilant's NDA filing
  - Eligible for accelerated approval if the clinical trials are successful
  - Jubilant's MIBG has already been used for over a decade in USFDA approved expanded access trials and two Pediatric Oncology academic consortiums – NANT (New Approaches to Neuroblastoma Therapy) and COG (Children's Oncology Group)
- Rubyfill installations in the US market progressing as per plan
- Roorkee capacity expansion as per schedule to meet additional demand and new product launches for next year
- Increasing capacities in CMO
  - Capacity addition by operating plant 24 by 7 will be effective from Q3 FY19
  - New Lyo line under installation. Commercial operations expected from FY20.

#### H1'FY19

- Pharmaceuticals segment's revenue up 51% YoY in H1'FY19 to Rs. 2,507 Crores contributing 58% to the company's revenue as compared to 52% in H1'FY18
  - Specialty Pharmaceuticals reported revenues of Rs. 1,724 Crore, growth of 72% YoY, contributing 69% to Pharmaceuticals segment's sales, driven by demand in Radiopharmaceutical, CMO and Allergy Therapy Products and also addition of acquired Radiopharmacy business.
  - Generics & API revenue grew by 18% YoY to Rs. 783 Crore, contributing 31% to the Pharmaceuticals segment's sales led by better realizations from improved market conditions

- Region-wise Revenue break-up
  - International revenues at Rs. 2,464 Crore, up 53% YoY contributing 98% to the total Pharmaceuticals revenues
  - Revenues from North America at Rs. 2,061 Crore, contributing 82% to the revenues, up 61%YoY
  - Revenues from Europe and Japan were at Rs. 241 Crore, contributing 10% to revenues
  - Revenues from Rest of the World stood at Rs. 162 Crore, contributing 6% to the revenues
  - India revenues stood at Rs. 43 Crore, contributing 2% to the revenues
- EBITDA of Rs. 707 Crore, up 47% YoY with margins of 28.2%
  - Specialty Pharmaceuticals EBITDA at Rs. 508 Crores, growth of 29% YoY with margins at 29.5% (including Radiopharmacy distribution business)
  - Generics & API EBITDA of Rs. 198 Crore, growth of 134% YoY with margins of 25.3%
- R&D spent during H1'FY19 of Rs. 113 Crore – 4.5% to segment sales. R&D debited to P&L is Rs. 86 Crore – 3.4% to segment sales

## R&D Product Filings and Approvals

- **USA**
  - Dosage (Orals) – Filed 96 ANDAs of which 35 are pending approval. Filed 3 ANDAs in H1' FY19
  - Sterile: 11 radiopharma registrations, all of which have been approved and 4 injectable ANDA filings, of which 2 are pending approvals.
- **Canada**
  - Dosage (Orals): 23 filings made, of which 22 approvals received
  - Sterile: 16 filings made, all of which are approved
- **Europe**
  - Dosage (Orals): 33 product filings made, of which 2 product approvals are pending
  - Sterile: 4 product filings made, of which 3 are approved
- **ROW**
  - Dosage (Orals): 40 product filings made, of which 5 approvals are pending
  - Sterile: 9 product filings made, all of which are approved

## Life Science Ingredients Segment Highlights

### Q2'FY19

- LSI revenue of Rs. 887 Crore, up 20% YoY contributing 39% of the company's revenues led by higher revenues in Lifescience Chemicals offset by lower sales volumes and prices in Nutritional Products
- India revenue higher by 45% YoY at Rs. 623 Crore accounting for 70% of the segment's revenue
- International markets share at Rs. 264 Crore, 30% of segment's revenues, including revenues from key developed markets of Rs. 165 Crore contributing 19% to segment revenues
- LSI segment's EBITDA at Rs. 109 Crore, a decline of 17% YoY and in line QoQ, with margins of 12.3%
- Plan to launch 6 products in Specialty Intermediates in FY19



- Healthy demand and pricing witnessed for key products in Life Science Chemicals; New acetic anhydride plant progressing as per plan to be commissioned in H2FY19, which will provide additional revenues of upto Rs. 400 Crore per annum at full capacity
- Demand for Vitamin B improved and expected to normalize by end of year

#### **H1'FY19**

- LSI revenue at Rs. 1,734 Crore, up 21% YoY, contributing 40% to the company's revenues, down from 45% in H1'FY18, led by higher revenues in Life Science Chemicals offset by lower volumes and prices in Nutritional Products.
- India revenues increased by 43% YoY to Rs. 1,166 Crore, contributing 67% to segment revenues
- International markets share at Rs. 568 Crore, 33% of segment's revenues, including revenues from Key Developed markets of Rs. 383 Crore, contributing 22% to segment revenues

### **Others (Drug Discovery Solutions & India Branded Pharma) Segment Review**

#### **Q2'FY19**

- Revenues at Rs. 57 Crore, growing 15% YoY and contributing 3% to company's total revenues
  - DDS business revenue at Rs. 50 Crore, up 14% YoY
  - IBP business revenue at Rs. 6 Crore, as compared to Rs. 5 Crore last year
- Segment's EBITDA improved to Rs. 4 Crore from Rs. (3) Crores in Q2'FY18, with margin of 7.4%

#### **H1'FY19**

- Revenues at Rs. 107 Crore, up 14% and contributing 2% to total revenues
  - DDS business' revenue at Rs. 95 Crore, up 11% YoY
  - IBP Business revenue of Rs. 12 Crore, up 35% YoY
- EBITDA was at Rs. 6 Crore as compared to Rs. (12) Crore in H1'FY18, with margin of 5.6%

### **Outlook**

We expect better performance in H2FY19 as compared to H1'FY19 in both Pharmaceuticals and LSI segments driven by growth in existing products and capacity expansions for new product launches. We will continue our efforts to strengthen balance sheet by reducing debt and improving financial ratios.

Particulars	Q2 FY18	Q2 FY19	YoY Growth	H1 FY18	H1 FY19	YoY Growth
	(Rs Crs)	(Rs Crs)	(%)	(Rs Crs)	(Rs Crs)	(%)
<b>Total Revenue from Operations (Net of Excise)</b>	<b>1,642</b>	<b>2,269</b>	<b>38%</b>	<b>3,198</b>	<b>4,348</b>	<b>36%</b>
Pharmaceuticals	855	1,326	55%	1,665	2,507	51%
Specialty Pharmaceuticals	531	908	71%	1,000	1,724	72%
Generics & APIs	324	418	29%	665	783	18%
Life Science Ingredients	738	887	20%	1,438	1,734	21%
Others (incl. Drug Disc. and India Branded Pharma)	49	57	15%	94	107	14%
<b>Total Expenditure</b>	<b>1,336</b>	<b>1,819</b>	<b>36%</b>	<b>2,594</b>	<b>3,460</b>	<b>33%</b>
Other Income	7	4	-46%	14	13	-4%
<b>EBITDA from Operations</b>	<b>346</b>	<b>478</b>	<b>38%</b>	<b>707</b>	<b>931</b>	<b>32%</b>
Pharmaceuticals	218	364	67%	480	707	47%
Specialty Pharmaceuticals	180	238	33%	395	508	29%
Generics & APIs	39	126	225%	85	198	134%
Life Science Ingredients	131	109	-17%	239	218	-9%
Others (incl. Drug Disc. and India Branded Pharma)	-3	4	-	-12	6	-
Corporate (Expenses)/Income	-14	-24	-	-31	-30	-
<b>Total</b>	<b>332</b>	<b>454</b>	<b>37%</b>	<b>677</b>	<b>901</b>	<b>33%</b>
One time expenses	19	0	-100%	19	0	-100%
<b>Reported EBITDA</b>	<b>313</b>	<b>454</b>	<b>45%</b>	<b>658</b>	<b>901</b>	<b>37%</b>
Depreciation and Amortization	79	89	13%	151	177	17%
Finance Cost	66	63	-5%	135	135	1%
<b>Profit before Tax</b>	<b>168</b>	<b>302</b>	<b>80%</b>	<b>371</b>	<b>588</b>	<b>58%</b>
Tax Expenses (Net)	43	92	116%	102	178	74%
Minority Interest	-3	-1	-	-6	-3	-
<b>Net Profit After Tax and Minority Interest</b>	<b>128</b>	<b>210</b>	<b>64%</b>	<b>275</b>	<b>413</b>	<b>50%</b>
<b>Earnings Per Share - Face Value Re. 1 (Rs.)</b>	<b>8.23</b>	<b>13.50</b>	<b>64%</b>	<b>17.67</b>	<b>26.50</b>	<b>50%</b>
			(%)			(bps)
<b>EBITDA Margins from Operations</b>	<b>21.1%</b>	<b>21.0%</b>	<b>(5)</b>	<b>22.1%</b>	<b>21.4%</b>	<b>(69)</b>
Pharmaceuticals	25.5%	27.5%	195	28.8%	28.2%	-61
Life Science Ingredients	17.7%	12.3%	-545	16.6%	12.6%	-402
Others (incl. Drug Disc. and India Branded Pharma)	-6.0%	7.4%	1,338	-12.4%	5.6%	1,793
<b>Reported EBITDA Margin</b>	<b>19.1%</b>	<b>20.0%</b>	<b>93</b>	<b>20.6%</b>	<b>20.7%</b>	<b>16</b>
<b>Net Margins</b>	<b>7.8%</b>	<b>9.3%</b>	<b>146</b>	<b>8.6%</b>	<b>9.5%</b>	<b>88</b>



### **Earnings Call details**

The company will host earnings call at 5.00 PM IST on October 22, 2018, 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 7,600 multicultural people across the globe and is committed to deliver value to its customers across over 100 countries. The Company is well recognized as a 'Partner of Choice' by leading pharmaceuticals and life sciences companies globally. For more info: [www.jubl.com](http://www.jubl.com).



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