



February 1, 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 December 31, 2018 were approved by the Board of Directors of the Company at its meeting held today at 1.15 p.m. and concluded at 3.10 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 December 31, 2018;
2. Limited Review Reports on the Unaudited Financial Results (Standalone and Consolidated) for the said quarter; and
3. Copies of the Press Release and Presentation.

We request you to take the same on records.

Thanking you,

Yours faithfully,
For Jubilant Life Sciences Limited

Rajiv Shah
Company Secretary

Encl.: as above

A Jubilant Bhartia Company

OUR VALUES



Jubilant Life Sciences Limited

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Regd Office:
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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 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 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’).

These consolidated financial results are the responsibility of the Company’s Management and have been approved by the Board of Directors. 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.

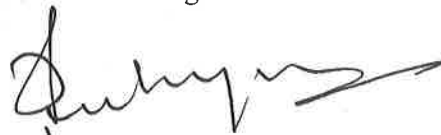
The consolidated financial results includes the following entities:

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. (merged into Jubilant Pharma Holdings Inc. w.e.f. 14 December 2018)
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. TrialStat Solutions Inc. (formerly known as 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 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: 01 February 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 Consolidated Unaudited Results for the Quarter and Nine Months ended 31 December 2018

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2018	2018	2017	2018	2017	2018
1	Revenue from operations						
	a) Sales/Income from operations (refer note 3 below)	235308	224557	204147	664494	524098	746475
	b) Other operating Income	2402	2392	2629	8030	6487	9306
	Total revenue from operations	237710	226949	206776	672524	530585	755781
2	Other income	2902	383	322	4232	1712	4003
3	Total Income (1+2)	240612	227332	207098	676756	532297	759784
4	Expenses						
	a) Cost of materials consumed	88167	83213	78285	249619	189696	257815
	b) Purchases of stock-in-trade	5787	7140	7942	18838	16938	24282
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(6373)	(2638)	(7547)	(13537)	(8839)	(5220)
	d) Excise duty on sales	-	-	-	-	3997	3997
	e) Employee benefits expense	49966	47796	42293	142920	110205	155588
	f) Finance costs	6827	6272	7706	20369	21180	28428
	g) Depreciation and amortization expense	9840	8948	8182	27588	23331	41505
	h) Other expenses:						
	- Power and fuel expense	13468	11907	11969	35345	31304	42491
	- Others	37369	34513	32150	101235	81233	114990
	Total expenses	205051	197151	180980	582377	469045	673876
5	Profit before exceptional Items and tax (3-4)	35561	30181	26118	94379	63252	85908
6	Exceptional Items	-	-	-	-	-	-
7	Profit before tax (5-6)	35561	30181	26118	94379	63252	85908
8	Tax expense	8809	9204	4834	26613	15050	22466
9	Net Profit for the period (7-8)	26752	20977	21284	67766	48202	63442
10	Other Comprehensive Income (OCI)						
	i) a) Items that will not be reclassified to profit or loss	(110)	(108)	24	(345)	(440)	(358)
	b) Income tax relating to items that will not be reclassified to profit or loss	33	12	38	67	109	158
	ii) a) Items that will be reclassified to profit or loss	(17947)	14190	(4154)	(2287)	8202	6739
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	8728	35071	17192	65201	56073	69981
	Net Profit attributable to:						
	Owners of the Company	26084	21041	21254	67375	48794	64281
	Non-controlling Interest	668	(64)	30	391	(592)	(839)
	Other Comprehensive Income attributable to:						
	Owners of the Company	(18023)	14094	(4091)	(2563)	7874	6540
	Non-controlling Interest	(1)	-	(1)	(2)	(9)	(1)
	Total Comprehensive Income attributable to:						
	Owners of the Company	8061	35135	17163	64812	56668	70821
	Non-controlling Interest	667	(64)	29	389	(595)	(840)
12	Earnings per share of ₹ 1 each (not annualized)						
	Basic (₹)	16.74	13.50	13.64	43.24	31.31	41.25
	Diluted (₹)	16.74	13.50	13.64	43.24	31.31	41.25
13	Paid-up equity share capital (Face value per share ₹ 1)	1558	1558	1558	1558	1558	1558
14	Reserves excluding Revaluation Reserves						407095
	See accompanying notes to the Consolidated Unaudited Results						



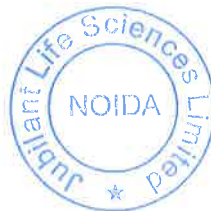
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Jubilant Life Sciences Limited

Note1: Consolidated Unaudited Segment wise Revenue, Results, Assets, Liabilities and Capital Employed for the Quarter and Nine Months ended 31 December 2018

(₹ In Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2018	2018	2017	2018	2017	2018
1	Segment revenue						
	a. Pharmaceuticals	141783	132563	109643	392472	276563	399889
	b. Life Sciences Ingredients	90033	88969	92574	263929	240258	337239
	c. Others	6054	5719	4915	16852	14371	19513
	Total	237870	227251	207132	673253	531192	756641
	Less: Inter segment revenue	160	302	356	729	607	860
	Total revenue from operations	237710	226949	206776	672524	530585	755781
	a. Pharmaceuticals	141783	132563	109643	392472	276545	399871
	b. Life Sciences Ingredients	89899	88717	92245	263300	239738	336489
	c. Others	6028	5669	4888	16752	14302	19421
	Total	237710	226949	206776	672524	530585	755781
2	Segment results (profit(+)/loss(-) before tax, exceptional items and interest from each segment)						
	a. Pharmaceuticals	32005	30001	18379	89877	54233	68934
	b. Life Sciences Ingredients	10359	8660	18505	27791	38225	54814
	c. Others	(219)	248	(613)	73	(2213)	(1964)
	Total	42145	38909	36271	117741	90245	121784
	Less: i. Interest (Finance costs)	6827	6272	7706	20369	21180	28428
	ii. Exceptional items and un-allocable expenditure (net of un-allocable income)	(243)	2456	2447	2993	5813	7448
	Profit before tax	35561	30181	26118	94379	63252	85908
3	Segment assets						
	a. Pharmaceuticals	688754	700875	607079	688754	607079	616205
	b. Life Sciences Ingredients	312740	306240	290172	312740	290172	293088
	c. Others	18757	18749	18727	18757	18727	16817
	d. Unallocable corporate assets (excluding deferred tax assets)	21156	25897	20758	21156	20758	19607
	Total Segment assets	1041407	1051761	936736	1041407	936736	945717
4	Segment liabilities						
	a. Pharmaceuticals	69084	70949	58211	69084	58211	62176
	b. Life Sciences Ingredients	74113	74892	77608	74113	77608	86811
	c. Others	4797	4424	4090	4797	4090	4230
	d. Unallocable corporate liabilities (excluding borrowings and deferred tax liabilities)	45784	46641	35512	45784	35512	41849
	Total Segment liabilities	193778	196906	175421	193778	175421	195066
5	Capital employed (Segment assets less Segment liabilities)						
	a. Pharmaceuticals	619670	629926	548868	619670	548868	554029
	b. Life Sciences Ingredients	238627	231348	212564	238627	212564	206277
	c. Others	13960	14325	14637	13960	14637	12587
	d. Unallocable corporate assets less liabilities	(24628)	(20744)	(14754)	(24628)	(14754)	(22242)
	Total Capital employed	847629	854855	761315	847629	761315	750651



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

Particulars	(₹ in Lakhs)					
	Quarter Ended			Nine Months Ended		Year Ended
	31 December	30 September	31 December	31 December	31 December	31 March
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	2018	2018	2017	2018	2017	2018
Total revenue from operations	85958	88727	93383	257349	237858	334301
Profit before tax	5238	9121	14323	17704	24891	36769
Net profit after tax	3670	7961	9788	14019	17705	26344

3. Sales/Income from operations for the nine months ended 31 December 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 31 December 2018 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.

5. 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.

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

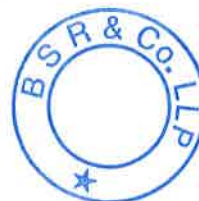
7. The above consolidated unaudited results were, subjected to limited review by the Statutory Auditors of the Company, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 1 February 2019. The review report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details on consolidated unaudited results, visit Investors section of our website at www.jubl.com and Financial Results at Corporates section of www.nseindia.com and www.bseindia.com.

For Jubilant Life Sciences Limited



Hari S. Bhartia
Co-Chairman & Managing Director

Place : Noida
Date : 1 February 2019




B S R & Co. LLP

Chartered Accountants

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Gurugram - 122 002, India

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Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results pursuant to Regulation 33 of the Listing Regulations

To
Board of Directors of Jubilant Life Sciences Limited

We have reviewed the accompanying statement of standalone unaudited results (“the financial results”) of Jubilant Life Sciences Limited (“the Company”) for the quarter ended 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’).

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

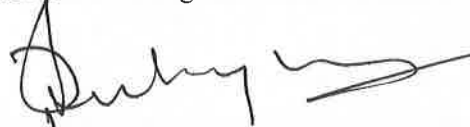
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review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

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

For B S R & Co. LLP

Chartered Accountants

ICAI Firm’s Registration No. 101248W/W100022



Pravin Tulsyan

Partner

Membership No. 108044

Place: Noida
Date: 01 February 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 and Nine Months ended 31 December 2018

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2018	2018	2017	2018	2017	2018
1	Revenue from operations						
	a) Sales/Income from operations (refer note 2 below)	85035	87831	92206	254194	234609	329773
	b) Other operating income	923	896	1177	3155	3249	4528
	Total revenue from operations	85958	88727	93383	257349	237858	334301
2	Other income	496	6380	605	7317	3832	4621
3	Total income (1+2)	86454	95107	93988	264666	241690	338922
4	Expenses						
	a) Cost of materials consumed	52259	40118	45475	144633	117567	164445
	b) Purchases of stock-in-trade	3473	3986	5265	11077	10533	15405
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(7554)	583	(3673)	(5890)	(2809)	(1810)
	d) Excise duty on sales	-	-	-	-	3668	3668
	e) Employee benefits expense	6931	6843	6777	20187	19107	26442
	f) Finance costs	3160	3408	3363	9663	10242	13517
	g) Depreciation and amortization expense	2180	2153	2052	6438	6184	8260
	h) Other expenses:						
	- Power and fuel expense	10611	9037	9723	27188	25033	33980
	- Others	10156	10858	10685	31166	27268	38246
	Total expenses	81216	85986	79665	246962	216799	302153
5	Profit before exceptional Items and tax (3-4)	5238	9121	14323	17704	24891	36769
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	5238	9121	14323	17704	24891	36769
8	Tax expense	1568	1160	4535	3685	7186	10425
9	Net Profit for the period (7-8)	3670	7961	9788	14019	17705	26344
10	Other Comprehensive Income (OCI)						
	i) a) Items that will not be reclassified to profit or loss	(59)	(60)	(55)	(178)	(162)	(402)
	b) Income tax relating to items that will not be reclassified to profit or loss	20	21	19	62	56	150
	ii) a) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	b) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	3631	7922	9752	13903	17599	26092
12	Earnings per share of ₹ 1 each (not annualized)						
	Basic (₹)	2.30	5.00	6.15	8.80	11.12	16.54
	Diluted (₹)	2.30	5.00	6.15	8.80	11.12	16.54
13	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593	1593	1593
14	Reserves excluding Revaluation Reserves						223345
	See accompanying notes to the Standalone Unaudited Results						



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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 Nine Months ended 31 December 2018

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2018	2018	2017	2018	2017	2018
1	Segment revenue						
	a. Life Sciences Ingredients	85327	88097	92953	255487	236516	332511
	b. Others	631	630	430	1862	1342	1790
	Total	85958	88727	93383	257349	237858	334301
	Less : Inter segment revenue	-	-	-	-	-	-
	Total revenue from operations	85958	88727	93383	257349	237858	334301
	a. Life Sciences Ingredients	85327	88097	92953	255487	236516	332511
	b. Others	631	630	430	1862	1342	1790
	Total	85958	88727	93383	257349	237858	334301
2	Segment results (profit(+)/loss(-) before tax, exceptional items and interest from each segment)						
	a. Life Sciences Ingredients	9474	7523	19315	24363	37938	55261
	b. Others	(482)	(482)	(670)	(1175)	(2212)	(2716)
	Total	8992	7141	18645	23188	35726	52515
	Less : Interest (Finance costs)	3160	3408	3363	9683	10242	19517
	ii. Exceptional item and un-allocable expenditure (net of un-allocable income)	594	(5388)	959	(4179)	593	2229
	Profit before tax	5238	9121	14323	17704	24891	36769
3	Segment assets						
	a. Life Sciences Ingredients	287820	282328	268687	287820	268687	271998
	b. Others	705	725	476	705	476	482
	c. Unallocable corporate assets (excluding deferred tax assets)	191612	195676	191187	191612	191187	189974
	Total Segment assets	480137	478729	460350	480137	460350	462454
4	Segment liabilities						
	a. Life Sciences Ingredients	72952	73653	77272	72952	77272	86194
	b. Others	876	923	747	876	747	856
	c. Unallocable corporate liabilities (excluding borrowings and deferred tax liabilities)	9149	12533	8494	9149	8494	6078
	Total Segment liabilities	82977	87109	86513	82977	86513	93128
5	Capital employed (Segment assets less Segment liabilities)						
	a. Life Sciences Ingredients	214868	208675	191415	214868	191415	185804
	b. Others	(171)	(198)	(271)	(171)	(271)	(374)
	c. Unallocable corporate assets less liabilities	182463	183143	182693	182463	182693	183896
	Total Capital employed	397160	391620	373837	397160	373837	369326



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2. Sales/Income from operations for the nine months ended 31 December 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 31 December 2018 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.

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 1 February 2019. 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 and Financial Results at Corporates section of www.nseindia.com and www.bseindia.com.

For Jubilant Life Sciences Limited



Hari S. Bhartia
Co-Chairman & Managing Director

Place : Noida

Date : 1 February 2019





JUBILANT
LIFESCIENCES

Financial Results

Quarter Ended December 31, 2018

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. For detailed disclaimer in case of Jubilant Pharma Limited, please visit <http://www.jubilantpharma.com/fullpage.aspx?mpgid=1147&pgid=1147>

NOTES:

- 1. All Financial Data in this presentation is derived from the limited reviewed Financial Results of the Consolidated entity*
- 2. The numbers for the quarter have been reclassified and regrouped wherever necessary*
- 3. Closing Exchange Rate for USD 1 at Rs. 63.88 as on Dec 31'17 & Rs. 69.78 as on Dec 31'18*

Conference Call Details

Date : Feb, 01, 2019

Time : 05:00 pm IST

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

Replay from : Feb 01 to 08, 2019

Dial in No.: +91 22 7194 5757

Playback ID: 34478#

Q3/9M'FY19 Results Analysis

Chairman's Message

JUBILANT REPORTS RECORD PERFORMANCE IN Q3'FY19

Revenue up 15% YoY to Rs. 2,377 Crore; EBITDA up 24% YoY to Rs 522 Crore

PAT up 23% YoY to Rs. 261 Crore with EPS of Rs. 16.7 per share

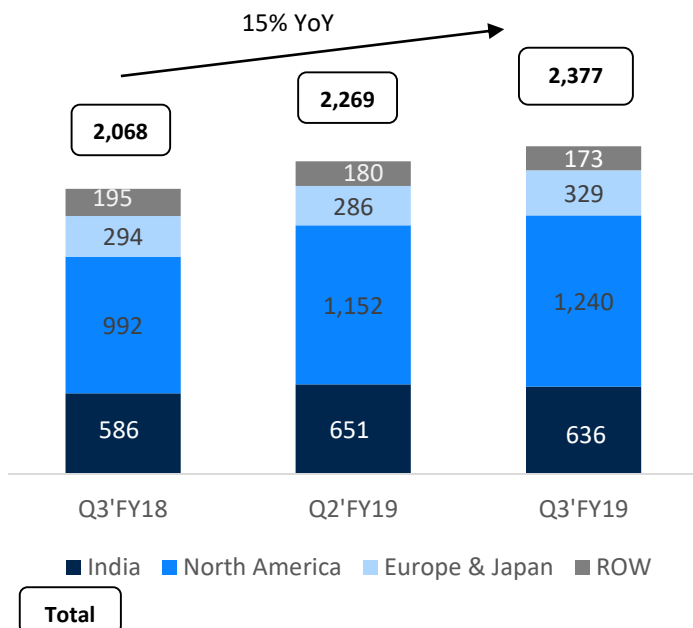
Commenting on the Company's performance, Mr. Shyam S Bhartia, Chairman and Mr. Hari S Bhartia, Co-Chairman & Managing Director, Jubilant Life Sciences Ltd. said:

“The continued record performance in revenues and profits is driven by robust results in all key businesses in the Pharmaceuticals segment, especially in our CDMO and US Generic businesses. We expect to continue healthy performance going forward in the Pharmaceuticals segment and steady performance in Life Science Ingredients segment and generate adequate cash to invest to support our growth and reduce the debt for a strong balance sheet.”

Q3'FY19 Financial Highlights

Particulars	Q3'FY18	Q2'FY19	Q3'FY19	% Change (YoY)
Revenue from Operations	2,068	2,269	2,377	15% ↑
EBITDA	420	454	522	24% ↑
EBITDA Margin ¹ (%)	20.3%	20.0%	22.0%	166 ↑
Net Profit	213	210	261	23% ↑
EPS (Rs / Share)	13.6	13.5	16.7	23% ↑

Geography Wise Revenue



- Pharmaceuticals revenue at Rs 1,418 Crore, up 29% YoY, contributing 60% to revenues
- LSI revenue at Rs 899 Crore, accounting for 38% of revenues, down 3% YoY
- Pharmaceuticals EBITDA at Rs 393 Crore, up 63% YoY and 8 % QoQ
- LSI EBITDA at Rs 126 Crore, up 16% QoQ
- Finance costs at Rs 68 Crore vs. Rs 77 Crore in Q3'FY18, including Stock Settlement Charge of Rs 15 Crore as against Rs 20 Crore in Q3'FY18
- Capex in Q3'FY19 of Rs 134 Crore

Debt Profile

	Mar 31, 2018	Dec 31, 2018	YTD Change
Foreign Currency Debt ² (\$ Mn)	367	356	(11)
Rupee Debt (Rs Crore)	1,086	1,313	227
Gross Debt (Rs Crore)	3,480	3,800	321
Cash & Equivalent (Rs Crore)	249	519	270
Net Debt (Constant Currency) (Rs Crore)	3,231	3,118	(113)

- Average blended interest rate for 9M'FY19 @ 6.18% - Re loans @ 8.43%, \$ loans at 4.85%
- Stock settlement Instrument (IFC) of USD 56.4 Mn as a mandatory conversion option at IPO of Jubilant Pharma Ltd.

1. Margin change is mentioned in basis points
2. All foreign currency debt is in subsidiaries

Pharmaceuticals Segment Highlights

Particulars	Q3'FY18	Q2'FY19	Q3'FY19	% Change (YoY)
Revenue	1,096	1,326	1,418	29% ↑
EBITDA	241	364	393	63% ↑
EBITDA Margin (%) ²	22.0%	27.5%	27.7%	574 ↑

Specialty Pharma

- Higher volumes & realisations in Radiopharmaceuticals
- Plan in progress to gain new/lost customers in Radiopharmacies, including upgradation of new sites
- Venom sales normalizing post unloading of inventory by competitor in H1'CY18

CDMO

- Increasing capacities in CMO
 - Capacity addition by operating one line 24X7 effected in Spokane during Q3FY19
 - New Lyo line to increase capacity by 25% to be commercialized by H1'FY20
- Growth in API business revenue and profitability on account of better performance in few key products. Planning on filing at least 2 DMFs during Q4FY19; 1 DMF filed in Q3'FY19

Generics

- Significant portfolio work ongoing to enhance product pipeline in US generics
- New capacity at Roorkee under commissioning for commercial production
- Submitted reply to US FDA's OAI on Roorkee plant; awaiting response

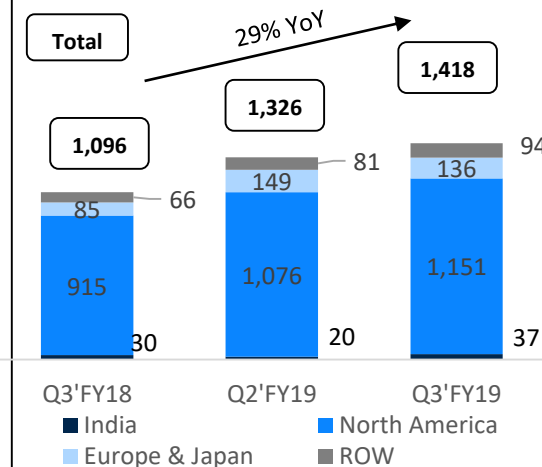
R&D spent during the quarter of Rs. 64 Crore – 4.5% to segment sales. R&D debited to P&L is Rs. 52 Crore – 3.7% to segment sales

Product pipeline as on Dec 31, 2018 (#)

Region	Dosage (Orals)			Steriles		
	Total Filings	Approval	Pending	Total Filings	Approval	Pending
US	96	61	35	15	13	2
Canada	23	22	1	16	16	0
Europe	34	32	2	4	3	1
ROW	42	35	7	9	9	0

	Particulars	Q3'FY18	Q2'FY19	Q3'FY19	% Change (YoY)
Specialty Pharma ¹	Revenue	612	712	757	24% ↑
	EBITDA	177	192	213	20% ↑
	EBITDA Margin (%)	28.9%	27.0%	28.1%	(83) ↓
CDMO ¹	Revenue	298	372	377	27% ↑
	EBITDA	65	120	124	92% ↑
	EBITDA Margin (%)	21.7%	32.2%	33.0%	1,128 ↑
Generics ¹	Revenue	187	242	284	52% ↑
	EBITDA	(1)	52	56	-
	EBITDA Margin (%)	(0.4%)	21.6%	19.6%	2,007 ↑

Geography Wise Revenue



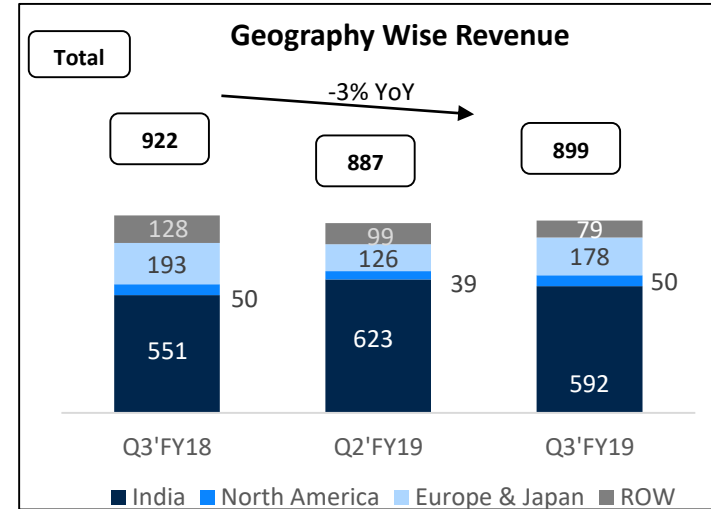
USFDA Inspection Details

Facility	Last Inspection
Montreal, CMO	May, 2018
Montreal, JDI	Sep, 2017
Salisbury	May, 2018
Spokane	Oct, 2018
Roorkee	Aug, 2018
Nanjangud	Dec, 2018

- Specialty Pharma segment comprises Radiopharma and Allergy Therapy Products businesses, CDMO segment comprises CMO and API businesses and Generics segment includes the Solid Dosage Formulations business
- Margin change is mentioned in basis points

Life Science Ingredients Segment Highlights

Particulars	Q3'FY18	Q2'FY19	Q3'FY19	% Change (YoY)
Revenue	922	887	899	(3%) ↓
EBITDA	206	109	126	(39%) ↓
EBITDA Margin ¹ (%)	22.3%	12.3%	14.0%	(831) ↓



Nutritional Products

- Commenced Vitamins-B3 business in Indian market
- Demand scenario in Nutritional products business expected to normalize in coming quarters

Specialty Intermediates

- Launched 4 products in 9M'FY19 (3 products in Q3'FY19) with annual revenues of Rs 50-60 Crore. Plan to launch another 2 products in Q4'FY19
- Higher volumes led by strong demand expected to drive better performance going forward

Life Science Chemicals

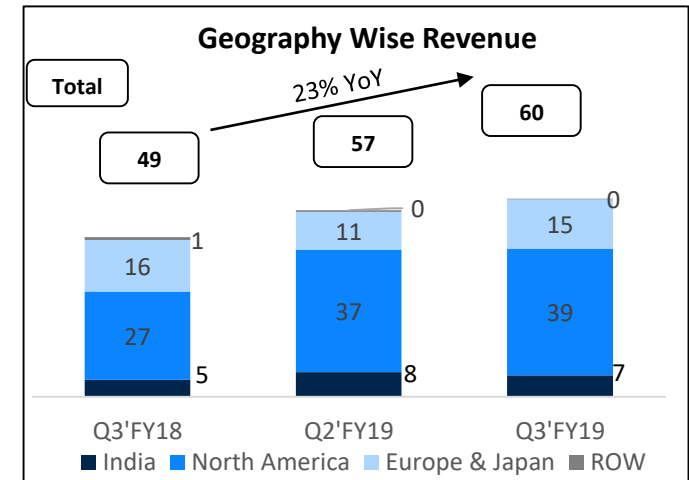
- Stable demand for Acetic Anhydride and Ethyl Acetate in domestic market
- Plan on track to commission new Acetic Anhydride plant in Q4'FY19, with annual revenues of over Rs 400 Crore
- Lower acetic acid prices witnessed during end of Q3'FY19
- Bagged new annual contract with higher volumes and prices in the Ethanol Blending Program of the Govt. of India

Product Pipeline / New Launches

#	Till March 31, 2018	New Launches 9M FY19	Total
Specialty Intermediates	55	4	59
Nutritional Products	22	1	23
Life Science Chemicals	7	0	7
Total	84	5	89

Others Segment Highlights

Particulars	Q3'FY18	Q2'FY19	Q3'FY19	% Change (YoY)
Revenue	49	57	60	23% ↑
EBITDA	(4)	5	(0.2)	- ↑
EBITDA Margin (%)	(7.5%)	8.0%	(0.3%)	726 ↑



- Q3 Revenue up 23% YoY to Rs 60 Crore
 - Revenue from North America up 43% YoY to Rs 39 Crore
 - India revenue up to Rs 7 Crore from Rs 5 Crore in Q3'FY18
- Q3 EBITDA at Rs (0.2) Crore as compared with Rs (4) Crore last year.

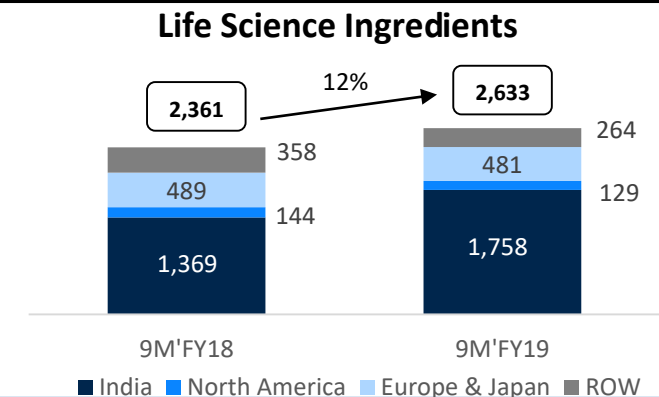
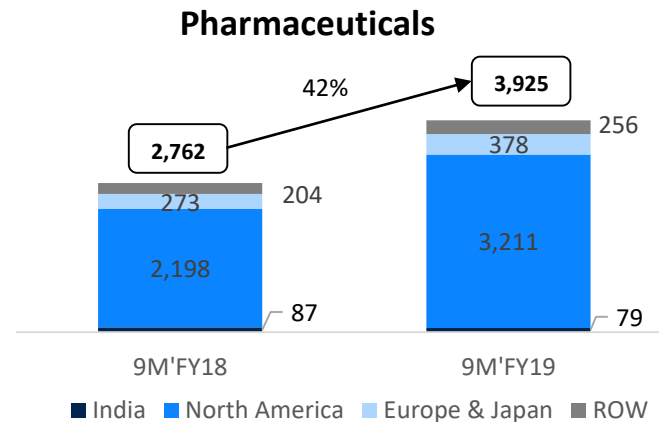
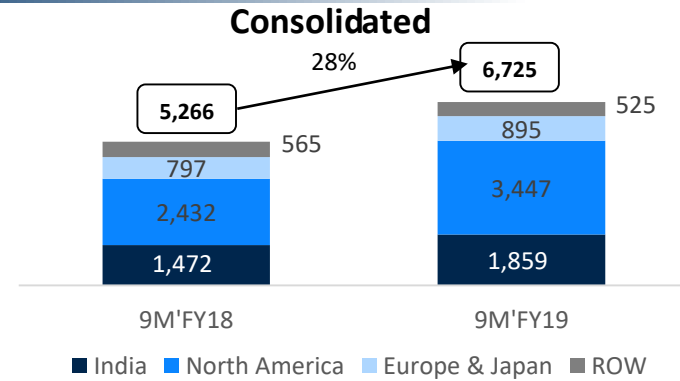
1. Others segment comprises the company's Drug Discovery Solutions and India Branded Pharmaceuticals businesses
 2. Margin change is mentioned in basis points

Jubilant Life Sciences – 9M'FY19 Snapshot

Particulars	9M'FY18	9M'FY19	YoY Change (%)
Revenue			
Pharmaceuticals	2,762	3,925	42%
Specialty Pharma	1,352	2,134	58%
CDMO	838	1,026	22%
Generics	573	765	34%
Life Science Ingredients	2,361	2,633	12%
Others	143	168	17%
Total Revenue	5,266	6,725	28%
EBITDA			
Pharmaceuticals	700	1,099	57%
Specialty Pharma	535	619	16%
CDMO	179	333	86%
Generics	(13)	147	-
Life Science Ingredients	445	344	(23%)
Others	(14)	7	-
EBITDA	1,078	1,423	32%
Net Profit	488	674	38%
EPS (Rs / Share)	31.3	43.2	38%

EBITDA Margins

Particulars	9M'FY18	9M'FY19	YoY Change (bps)
Pharmaceuticals	25.4%	28.0%	264
Specialty Pharma	39.6%	29.0%	(1,059)
CDMO	21.3%	32.4%	1,112
Generics	(2.3%)	19.2%	2,155
Life Science Ingredients	18.9%	13.1%	(577)
Others	(9.8%)	4.1%	1,393
Total	20.5%	21.2%	70



Jubilant Life Science – Key Strengths



- Maintain guidance of better performance in H2'FY19 as compared to H1'FY19 in both Pharmaceuticals and LSI segments driven by growth in existing products and capacity expansions for new product launches.
- Strategic levers in place for growth in revenues and profitability in the medium term
- We continue to work towards strengthening of the balance sheet by reducing debt and thereby improving financial ratios.

Appendix

Income Statement – Q3' FY19 & 9M' FY19

Particulars	Q3 FY 18	Q3 FY19	YoY Growth	9M FY18	9M FY 19	YoY Growth
	(Rs Crs)		(%)	(Rs Crs)		(%)
Total Revenue from Operations (Net of Excise)	2068	2377	15%	5266	6725	28%
Pharmaceuticals	1096	1418	29%	2762	3925	42%
Specialty Pharmaceuticals	612	757	24%	1352	2134	58%
CDMO	298	377	27%	838	1026	22%
Generics	187	284	52%	573	765	34%
Life Science Ingredients	922	899	(3%)	2361	2633	12%
Others (incl. Drug Disc. and India Branded Pharma)	49	60	23%	143	168	17%
Total Expenditure	1651	1884	14%	4245	5344	26%
Other Income	3	29	801%	17	42	147%
Segment EBITDA	443	519	17%	1131	1450	28%
Pharmaceuticals	241	393	63%	700	1099	57%
Specialty Pharmaceuticals	177	213	20%	535	619	16%
CDMO	65	124	92%	179	333	86%
Generics	(1)	56	-	(13)	147	-
Life Science Ingredients	206	126	(39%)	445	344	(23%)
Others (incl. Drug Disc. and India Branded Pharma)	(4)	(0)	-	(14)	7	-
Corporate (Expenses)/Income	(23)	4	-	(54)	(27)	-
EBITDA	420	522	24%	1078	1423	32%
Depreciation and Amortization	82	98	20%	233	276	18%
Finance Cost	77	68	(11%)	212	204	(4%)
Profit before Tax	261	356	36%	633	944	49%
Tax Expenses (Net)	48	88	82%	151	266	77%
Minority Interest	0	7	-	(6)	4	-
Net Profit After Tax and Minority Interest	213	261	23%	488	674	38%
Earnings Per Share - Face Value Re. 1 (Rs.)	13.6	16.7	23%	31.3	43.2	38%
Segment EBITDA Margins	21.4%	21.8%	39	21.5%	21.6%	8
Pharmaceuticals	22.0%	27.7%	574	25.4%	28.0%	264
Life Science Ingredients	22.3%	14.0%	(831)	18.9%	13.1%	(577)
Others (incl. Drug Disc. and India Branded Pharma)	-7.5%	-0.3%	726	-9.8%	4.1%	1,393
EBITDA Margin	20.3%	22.0%	166	20.5%	21.2%	70
Net Margins	10.3%	11.0%	69	9.3%	10.0%	75

Note: Other income in Q3' FY19 includes forex gain of Rs 25 Crore on account of loan restatement

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PRESS RELEASE

Noida, Friday, Feb 1, 2019

JUBILANT LIFE SCIENCES – Q3 & 9M'FY19 RESULTS

- **JUBILANT REPORTS RECORD PERFORMANCE IN Q3'FY19**
- **Revenue up 15% YoY to Rs. 2,377 Crore; EBITDA up 24% YoY to Rs 522 Crore**
- **PAT at Rs. 261 Crore up 23% YoY with EPS of Rs. 16.7 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 December 31, 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:

"The continued record performance in revenues and profits is driven by robust results in all key businesses in the Pharmaceuticals segment, especially in our CDMO and US Generic businesses. We expect to continue healthy performance going forward in the Pharmaceuticals segment and steady performance in Life Science Ingredients segment and generate adequate cash to invest to support our growth and reduce the debt for a strong balance sheet."

Q3'FY19 Highlights

Consolidated

- Consolidated revenue at Rs. 2,377 Crore, up 15% YoY
- EBITDA up 24% YoY to Rs. 522 Crore, with EBITDA margin of 22%
- Finance costs at Rs 68 Crore as compared with Rs 77 Crore last year. Finance costs include borrowing costs of Rs. 53 Crore and non-cash Stock Settlement charge of Rs. 15 Crore
- PAT at Rs. 261 Crore up 23% YoY with Net margin at 11.0% and EPS of Rs. 16.7 for Re. 1 FV
- Capital Expenditure of Rs. 134 Crore
- Net debt reduction of Rs 46 Crore during the quarter

Segment Wise Analysis

A. Pharmaceuticals Segment

- Pharmaceuticals revenue at Rs. 1,418 Crore, up 29% YoY, contributing 60% to the company's revenues
- Segment EBITDA at Rs 393 Crore, up 63% YoY
- EBITDA margin stood at 27.7%, up from 22% last year
- R&D spent during the quarter of Rs. 64 Crore – 4.5% to segment sales. R&D debited to P&L is Rs. 52 Crore – 3.7% to segment sales



B. Life Science Ingredients Segment

- LSI revenue of Rs. 899 Crore, down 3% YoY contributing 38% of the company's revenues
- LSI segment's EBITDA at Rs. 126 Crore vs. Rs 206 Crore last year
- EBITDA margin was recorded at 14% in Q3'FY19 vs 22.3% in Q3 last year

C. Others Segment

- Revenues at Rs. 60 Crore, growing 23% YoY and contributing 3% to company's total revenues
- Segment's EBITDA at Rs. (0.2) Crore as compared to Rs. (4) Crore in Q3'FY18

9M'FY19 Highlights

Consolidated

- Consolidated revenue at Rs. 6,725 Crore, up 28% YoY
- EBITDA up 32% YoY to Rs. 1,423 Crore with EBITDA margin of 21.2%
- Finance costs at Rs. 204 Crore, lower by 4% YoY. Finance costs include borrowing costs of Rs. 158 Crore and non-cash Stock Settlement charge of Rs. 46 Crore
- PAT at Rs. 674 Crore up 38% YoY, with Net Margins at 10% and EPS of Rs. 43.2 for Re. 1 FV
- **Capital Expenditure** of Rs. 402 Crore
- **Gross Debt** at Rs. 3,800 crore and **Net debt** at Rs. 3,282 Crore including mandatory convertible loan of US\$56.4 Mn with the conversion option at IPO of Jubilant Pharma
 - Net debt at Rs. 3,118 Crore on a constant currency basis, with debt reduction of Rs. 113 Crore during 9M'FY19
 - **Average blended interest rate** for 9M'FY19 at 6.18% pa – Re loans @ 8.43%, \$ loans @ 4.85%

Segment Wise Analysis

A. Pharmaceuticals Segment

- Pharmaceuticals segment's revenue up 42% YoY in 9M' FY19 to Rs. 3,925 Crore contributing 58% to the company's revenue as compared to 52% in 9M'FY18
- EBITDA of Rs. 1,099 Crore, up 57% YoY with margins of 28%
- R&D of Rs. 177 Crore – 4.5% to segment sales. R&D debited to P&L is Rs. 138 Crore – 3.5% to segment sales

B. Life Science Ingredients Segment

- LSI revenue at Rs. 2,633 Crore, up 12% YoY, contributing 39% to the company's revenues
- Segment's EBITDA was recorded at Rs 344 Crore as compared to Rs 445 Crore last year
- EBITDA margin stood at 13.1%

C. Others Segment

- Revenues at Rs. 168 Crore, up 17% and contributing 2% to total revenues
- EBITDA was at Rs. 7 Crore as compared to Rs. (14) Crore

Outlook

We maintain guidance of better performance in H2'FY19 as compared to H1'FY19 in both Pharmaceuticals and LSI segments driven by growth in existing products and capacity expansions for new product launches. The company has in place strategic levers for growth in revenues and profitability over the medium term. We continue to work towards strengthening of the balance sheet by reducing debt and thereby improving financial ratios.

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Others (incl. Drug Disc. and India Branded Pharma)	(4)	(0)	-	(14)	7	-
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Tax Expenses (Net)	48	88	82%	151	266	77%
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Others (incl. Drug Disc. and India Branded Pharma)	-7.5%	-0.3%	726	-9.8%	4.1%	1,393
EBITDA Margin	20.3%	22.0%	166	20.5%	21.2%	70
Net Margins	10.3%	11.0%	69	9.3%	10.0%	75

Note: Other Income in Q3'FY19 includes forex gain of Rs 25 Crore on account of loan restatement



Earnings Call details

The company will host earnings call at 5.00 PM IST on Feb 1, 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.

For more information, please contact:

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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. For detailed disclaimer in case of Jubilant Pharma Limited, please visit <http://www.jubilantpharma.com/fullpage.aspx?mpgid=1147&pgid=1147>