

September 24, 2018

**National Stock Exchange of India Limited,**  
Exchange Plaza,  
Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra East,  
Mumbai 400 051

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

**Scrip Code: JUBILANT**

**Scrip Code: 530019**

Dear Sir/Madam,

**Sub: Intimation of Schedule of Analyst / Institutional Investors Meeting by our wholly-owned subsidiary, Jubilant Pharma Limited**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we wish to inform you that our material wholly-owned subsidiary, Jubilant Pharma Limited (a company incorporated under the laws of Singapore) (“**JPL**”) proposes to organise exploratory meetings with one or more international institutional investors located in different jurisdictions, between September 25, 2018 and November 30, 2018, in connection with JPL’s proposed plan of fund raising.

The schedule may undergo change due to exigencies on the part of the investors or JPL.

A copy of the investor presentation to be shared with investors during the meetings is attached herewith. Further, the investor presentation along with certain related additional information shall also be available on the website of the Company ([www.jubl.com](http://www.jubl.com)).

The Company will provide further updates in this regard, if and when necessary.

We request you to take the same on record.

Thanking you,

Yours sincerely,

**For and on behalf of Jubilant Life Sciences Limited**

Rajiv Shah  
Company Secretary

**A Jubilant Bhartia Company**

OUR VALUES



**Jubilant Life Sciences Limited**

1-A, Sector 16-A,  
Noida-201 301, UP, India  
Tel: +91 120 4361000  
Fax: +91 120 4234895-96  
[www.jubl.com](http://www.jubl.com)

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



**JUBILANT  
PHARMA**

**Jubilant Pharma Limited  
Investor Presentation**



# Agenda

---

## Table of Contents

1. Introduction	1
2. Key Investment Highlights	10
3. Growth Strategies and Plans	18
4. Financial Overview	19
Appendix	21

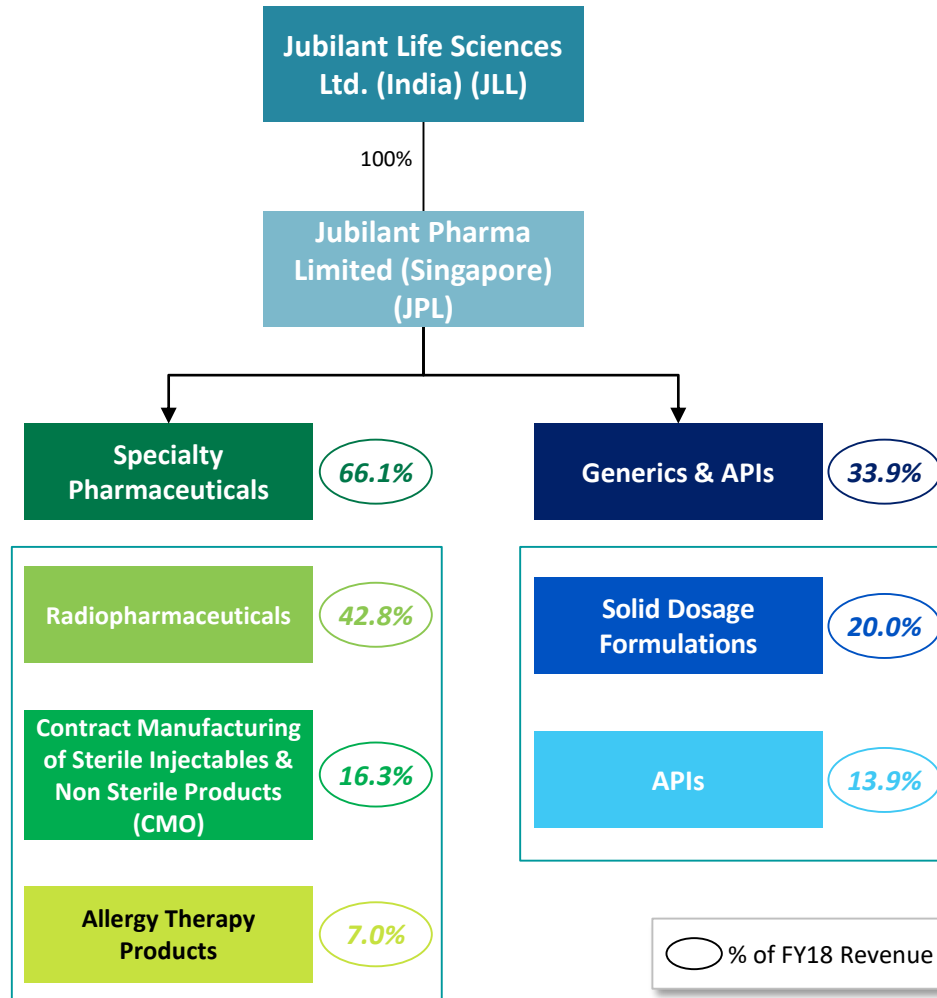


# Introduction



# Jubilant Pharma – A Global Integrated Pharmaceuticals Company

## Business Structure



## Financial Highlights<sup>(1)</sup>



- FY18 Revenue: US\$619mm; FY16-18 CAGR: 18.9%
- FY18 EBITDA: US\$151mm; margin of 24.5%
- FY18 Net Income: US\$49mm; margin of 7.9%

## Key Business Highlights<sup>(1)</sup>



c.66% revenues from Specialty Pharmaceuticals



80+ revenues from North America



Strong R&D capabilities



6 Manufacturing facilities in the US, Canada and India



Long-standing customer relationships



Over 85 Countries served



c.34% revenues derived from top 10 customers<sup>(2)</sup>



c.40% supplies from top 10 suppliers



c.39% revenues derived from top 10 products



Highly qualified and dedicated Board; Experienced management team



c.4,350 employees worldwide<sup>(3)</sup>

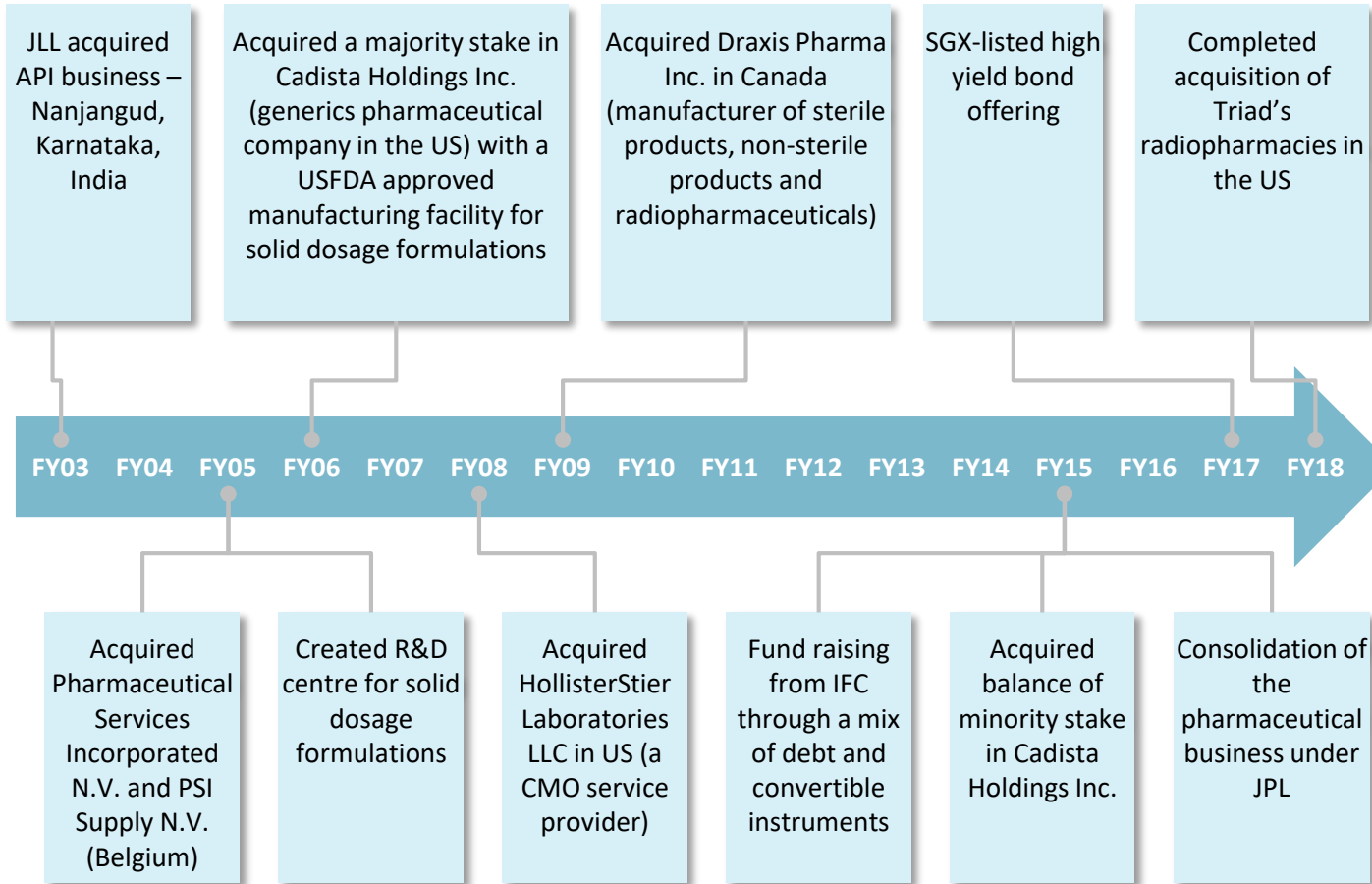
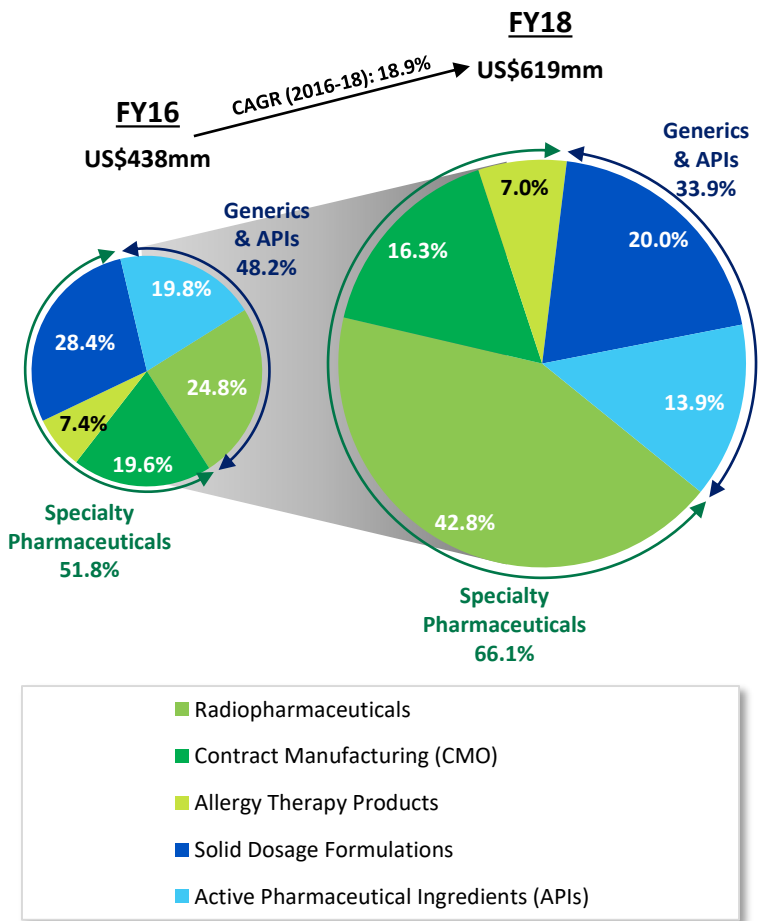
(1) Data as of and for the period ending March 31, 2018

(2) Excluding GPOs but including customers purchasing goods and services through such GPOs

(3) As of June 30, 2018

# Evolution of Jubilant Pharma

## Revenue Split<sup>(1)</sup>



**Continued Focus on Specialty Pharmaceuticals – Radiopharmaceuticals, Contract Manufacturing and Allergy Therapy Products**

(1) Revenue and EBITDA include contribution from radiopharmacies (Triad Isotopes) from the period starting September 1, 2017  
 (2) Please note that the segment EBITDA does not include unallocated Corporate Expenses

# Business Overview

## Specialty Pharmaceuticals

1

### Radio pharmaceuticals

- Offers quality therapeutic radiopharmaceuticals and diagnostic imaging products
- #3 radiopharmaceuticals manufacturer in nuclear medicine industry in the US based on revenue<sup>(1)</sup>
- #2 largest centralised commercial radiopharmacy network in the US (Sept 2017)<sup>(1)</sup>
- Specialists in lung, thyroid, bone and cardiac imaging products
  - 100% market share in MAA and DTPA in the US
  - One of the only three manufacturers of I-131 globally<sup>(1)</sup>
  - Received two 505(b)(2) approvals for RUBYFILL® and DraxImage® Exametazime

2

### CMO

- Serves 7 out of the top 20 pharmaceutical companies globally based on 2018 revenue<sup>(1)</sup>
- Deep and long-term relationships with our top 10 customers
  - At least 10 years of business relationships with 6 of our top 10 customers<sup>(2)</sup>

3

### Allergy Therapy Products

- One of the top 3 players in the allergenic extract market in the US<sup>(1)</sup>
- Product range of 200+ different allergenic extracts, six insect venom products and exclusive skin diagnostic testing devices
- Sole producer and supplier of venom products for the treatment of allergies in the US<sup>(1)</sup>

1

### Solid Dosage Formulations

- 53 commercialized generic solid dosage formulations products across the US, Europe, Canada, Australia and the rest of the world<sup>(2)</sup>
- 95 ANDA filings in the US - of which 35 are pending<sup>(2)</sup>
- We are one of the market leaders in select key products in the US<sup>(1)</sup>
- Benefit from backward integration into API business supported by in-house R&D facilities

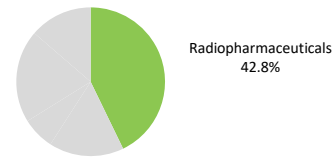
2

### Active Pharmaceutical Ingredients

- One of the global suppliers of the APIs with leading market share in several key products in US<sup>(1)</sup>
- ~80% of commercialized portfolio is in lifestyle driven therapeutic areas such as CVS, CNS, anti-infective and non-communicable diseases
- ~60% of API sales are to regulated markets

## Generics & APIs

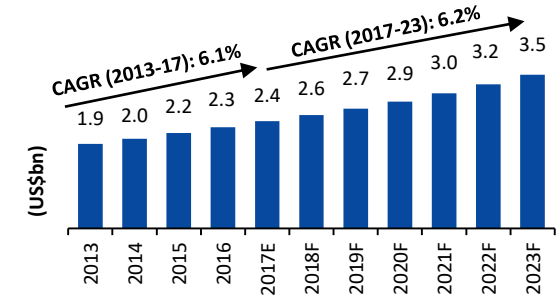
# Radiopharmaceuticals Business



## Industry Overview <sup>(1)</sup>

- Radiopharmaceuticals Industry in North America is US\$2.4bn, expected to grow at CAGR of 6.2% to reach US\$3.5bn by 2023
- Oncology and cardiology diagnosis accounted for 69.4% of the industry in 2017
- Increase of cardiovascular, cancerous and neurological diseases are likely to drive molecular imaging procedures

Market Size of Industry in North America



## Business Overview

- Specializes in cardiology, pulmonology, oncology and endocrinology as well as bone, brain and renal imaging
- Supplies 14 diagnostic and therapeutic radiopharmaceutical products to 18 countries
- **#3 radiopharmaceutical manufacturer** in nuclear medicine industry in the US based on revenue<sup>(1)</sup>
- Customers include 3<sup>rd</sup> party commercial radiopharmacy networks, our radiopharmacies, hospitals, standalone imaging centers and cardiologists
- Long-term contracts in place in the US
- USFDA approved manufacturing facility at Kirkland, Montreal

## Products

- **MAA** for lung perfusion imaging (100% market share<sup>(1)</sup>)
- **DraxImage® DTPA** for lung ventilation and renal imaging (100% market share<sup>(1)</sup>)
- **HICON® Sodium Iodine-131 solution** for thyroid disease and thyroid cancer management (One of the only three manufacturers of I-131 (Thyroid) globally<sup>(1)</sup>)
- **RUBY® Rubidium Rb-82 Generator and RUBY® Rubidium Elution System (505 (b)(2)products)** for myocardial perfusion imaging with PET
- **DraxImage® Exametazime (505 (b)(2)product)** for intra-abdominal infection and inflammatory bowel disease
- **Planning to file NDA for I-131 mIBG (currently undergoing Phase II and Phase III clinical trials in US) and 505(b)(2) for 4 other products**

## Strategy

### Achieve market leadership in the nuclear medicine industry

- Increase market share of RUBY-FILL® Generator and RUBY Elution System™ - cardiac PET imaging
- Leverage leadership in existing products
- Expand product portfolio through launch of niche and differentiated products



# Radiopharmacy Business

- **# 2 commercial radiopharmacy network** in the US, operated under the “Triad Isotope” brand
  - Facilities also include three operational cyclotrons
- **Multi-year agreements with GPOs in place**



**52 radiopharmacies spread across 22 states**



**750+ employees**



**c.3 mn+ doses delivered annually**



**c.1,700 customers across National GPOs, Regional Networks, local hospitals and physician groups**



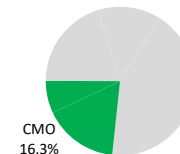
**Strong relationships with major national GPOs**

## Strategy

### ***Build the nation's premier centralised radiopharmacy network***

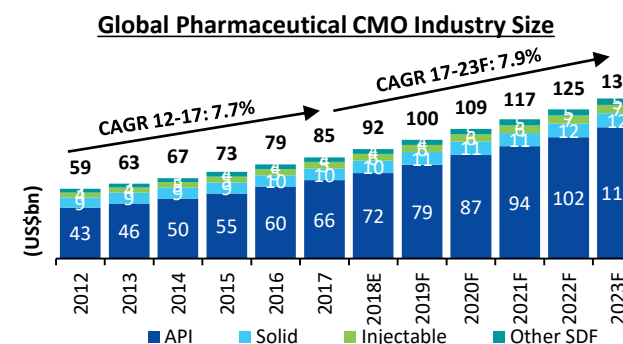
- Optimizing coverage of radiopharmacy network through further additions and improvements or consolidation
- Establish new distribution channels through collaboration and contractual arrangements with strategic partners
- Geographic expansion in US and Canada by increasing brand recognition among hospital networks

# Contract Manufacturing Business – Sterile Injectables and Non-Sterile Products



## Industry Overview (Injectables)

- Injectable market stands at US\$5.4bn and is expected to outpace the industry (ex API) by growing at a CAGR of 4.7% between 2017-23F to reach US\$7.1bn
- Growth drivers include consolidation in injectable CDMO space, shortage of injectable drugs, vendor consolidation and technical expertise for sterile injectable drugs



## Business Overview

- Sterile injectables account for c.80% while non-sterile products account for the balance c.20% of CMO revenues
- Deep and long-term relationships with our top 10 customers - **at least 10 years of business relationships with 6 of our top 10 customers<sup>(2)</sup>**
- Fully integrated contract manufacturer of sterile injectables with in-house R&D capabilities – well positioned to become a leading, cost effective CMO
- Full suite of services to our customers including supply chain support, lab testing services, regulatory submission support, manufacturing process refinement and project management
- USFDA approved manufacturing facilities located in Spokane, Washington and Montreal, Canada

## Products

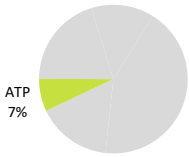
- | Sterile Injectables   | Non-sterile Products   |
|---|--|
| <ul style="list-style-type: none"> <li>➤ Freeze-dried (lyophilized) injectables, vial and ampoule liquid fills, Biologics, water for injection diluents and Sterile ointment, creams and liquids</li> <li>➤ Currently produce vial ranges from two milliliters to 100 milliliters and batch sizes ranging up to 2,000 litres</li> <li>➤ Capabilities to produce quantities for both large-scale commercial operations as well as for clinical trials</li> </ul> | <ul style="list-style-type: none"> <li>➤ Semi-solid dosage formulations, including antibiotic ointments, dermatological creams and liquids (syrups and suspensions)</li> </ul> |

## Strategy

- | <u>Enhance and expand capacity</u>   | <u>Achieve operational efficiencies</u>  | <u>Identify new customer targets</u>  | <u>Product portfolio extension</u>   |
|--|--|---|--|
| <ul style="list-style-type: none"> <li>➤ Increase capacity utilization</li> <li>➤ De-bottlenecking and operating Spokane facility on a 3-shift, 7-day basis</li> </ul> | <ul style="list-style-type: none"> <li>➤ Focus on First Time Right customer service and increase product filling yields</li> <li>➤ Reduce time cycle between product releases</li> </ul> | <ul style="list-style-type: none"> <li>➤ New customer targets for ampoules, semi-solids and non-sterile liquids</li> <li>➤ Focus on long term high value contracts</li> </ul> | <ul style="list-style-type: none"> <li>➤ Finding opportunities to strategically extend our product portfolio</li> <li>➤ Evaluating opportunities for new product launches</li> </ul> |

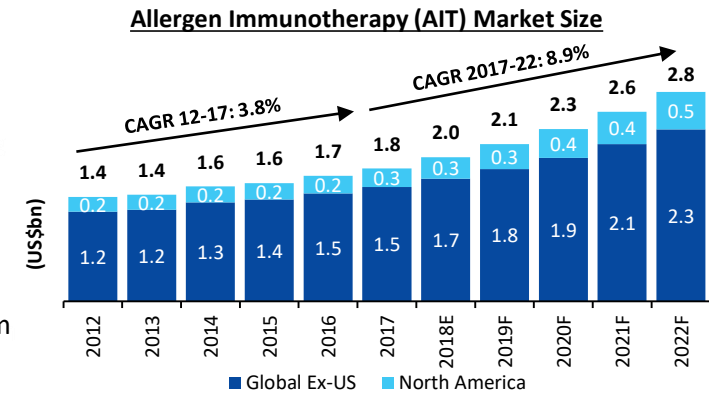
Source: Frost & Sullivan - Independent Market Research on the Radiopharmaceutical Industry, US Radiopharmacy Chain, US Contract Manufacturing Organisation Industry, US Allergy Immuno Therapy Industry and the Global and US Generic Pharmaceutical Industry

# Allergy Therapy Business



## Industry Overview

- Global AIT market stands at US\$1.8bn and is expected to grow at CAGR of 8.9% to reach US\$2.8bn by 2022
- Major growth drivers include the increased prevalence of allergic diseases, reduced time to drug approval processes and increased pharmaceutical R&D spending & biotechnology investment
- Venom immunotherapy is considered effective for the prevention of potential allergic reactions to hymenoptera stings
- Following the exit of ALK Albello A/S, Jubilant HollisterStier Allergy is the sole supplier for venom immunotherapy in the US



## Business Overview

- One of the top 3 players in the allergenic extract market in the US<sup>(1)</sup>
- Offers a range of different allergenic extracts and standard allergy vaccine mixtures as well as insect venom products for the treatment of allergies to insect stings
- Traditionally focused on North America as the key market, where significant brand loyalty is generated in respect of the “HollisterStier” brand
- Dedicated sales force in the US and distributors in Europe, Canada and South Korea
- Products are sold primarily in bulk and then mixed in the office/clinic environment
- USFDA approved manufacturing facilities at Spokane facility

## Products

- Product range includes 200+ different allergenic extracts, six insect venom products and exclusive skin diagnostic testing devices
- Currently the sole producer and supplier of venom products for the treatment of allergies in the US
- Expect to benefit from barriers to entry as biotechnology products with grandfather status; new products require an NDA

## Strategy

### Leverage Existing Capabilities

- Launch new, differentiated products and expand capacities in particular in venom and extract products
- Improve existing processes and supply reliability

### Enhance US Footprint & Portfolio

- Drive growth and profitability through our strong customer commitment to be partner-of-choice in US allergy market

### Expand Target Markets & Portfolio

- Explore adjacencies or vertical integration such as supplier & distribution agreements or diagnostic testing services
- Entered into partnerships to further deepen the penetration in Canada and Europe

# Solid Dosage Formulations Business

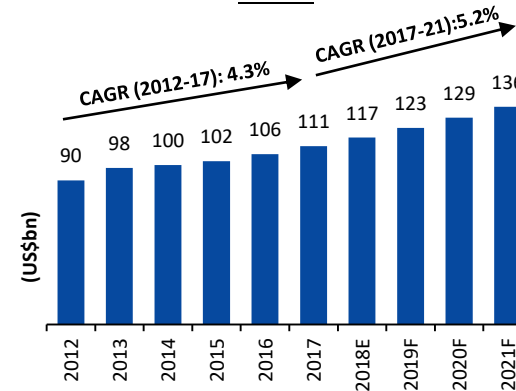
Formulations  
20.2%



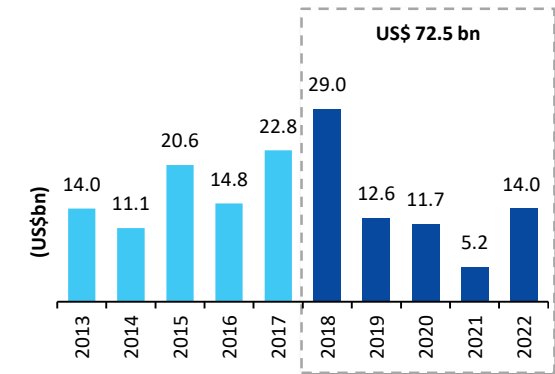
## Industry Overview

- Global generics pharmaceutical industry stands at US\$111bn and is expected to grow at CAGR of 5.2% to reach US\$136bn by 2023
- It is estimated that there will be USD72.5 billion worth of small molecule drugs will have patent expiry from 2018 -22
- Pharmerging market has seen strong growth both in volume (6.2%) and value (4.1%) in the recent past (2011-2016)- driven by preference for branded generics coupled with increase in out-of-pocket spend

**Global Generics Pharmaceuticals Industry Size by Unbranded Generic Sales<sup>(3)</sup>**



**US Patent Expiry for Small Molecules**



## Business Overview

- 53 commercialized generic solid dosage formulations products across the US, Europe, Canada, Australia and the rest of the world<sup>(2)</sup>
- 95 ANDA filings in the US - of which 35 are pending<sup>(2)</sup>
- We are one of the market leaders in select key products in the US<sup>(1)</sup>
- Benefit from backward integration into API business supported by in-house R&D facilities
- Manufacturing facility at Salisbury, US (USFDA) and Roorkee, India (USFDA, UKMHRA, PMDA Japan, ANVISA Brazil and MCC South Africa)

## Products

Product	Market Share <sup>(1)</sup>	Rank <sup>(1)</sup>
Prochlorperazine	52%	#1
Terazosin	52%	#1
Methylprednisolone	38%	#1
Olanzapine ODT	22%	#2

Product	Market Share <sup>(1)</sup>	Rank <sup>(1)</sup>
Prednisone	9%	#3
Donepezil	8%	#4
Pantoprazole	13%	#4

## Strategy

- Aim is to be the first to enter and last to exit using our chemistry and R&D capabilities and manufacturing expertise to drive growth
- Focus on investment in R&D in order to increase our ANDA filings and approvals
- Focus on cost leadership with increased integration of in-house APIs
- Expand business into emerging markets by leveraging existing US filings
- Increasing solid dosage formulations capacity at Roorkee facility

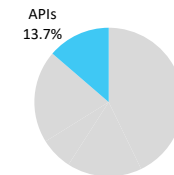
(1) Source: Frost & Sullivan - Independent Market Research on the Radiopharmaceutical Industry, US Radiopharmacy Chain, US Contract Manufacturing Organisation Industry, US Allergy Immunotherapy Industry and the Global and US Generic Pharmaceutical Industry

(2) As of June 30, 2018

(3) Only includes prescription drugs

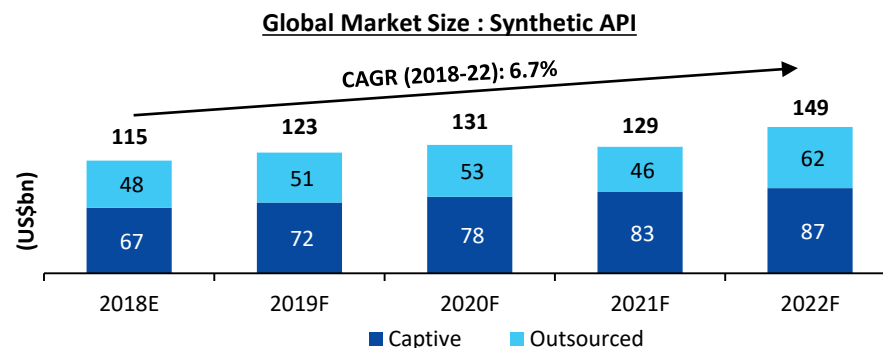


# APIs Business



## Industry Overview

- Global Synthetic API market is US\$115bn in 2018 and is expected to grow at a CAGR of 6.7% from 2018 to 2022F to reach US\$149bn<sup>(1)</sup>
- 53% of outsourced API market is generics<sup>(1)</sup>



## Business Overview

- One of the global suppliers with market leadership in select key API products<sup>(1)</sup>
- ~80% of commercialized portfolio is in lifestyle driven therapeutic areas such as CVS, CNS, anti-infective and non-communicable diseases
- ~60% of API sales are to regulated markets
- Sartans continue to be a key focus area
- API facility at Nanjangud, Karnataka (USFDA, PMDA Japan, KFDA Korea, COFEPRIS Mexico and Brazil ANVISA certifications)<sup>(2)</sup>

## Products<sup>(1)</sup>

Product	Jubilant Global Market Share <sup>(1)</sup>
Risperidone	c.33%
Oxcarbazepine	c.30%
Carbamazepine	20%
Pinaverium	20%

Product	Jubilant Global Market Share <sup>(1)</sup>
Meclizine	20%
Citalopram	18%
Donepezil	16%

## Strategy

- Continue to be a preferred supplier to our customers
- Focus on product selection, new product launches and increasing market share of existing products
- Well differentiated strategy of products and markets, focus on cost optimization supported by highly capable team with a proven track record to drive sustainable growth
- Increasing the range of products in key markets such as US, Europe and expanding our geographical reach in select Emerging Markets
- Continue to invest in R&D to build-up product pipeline and capacity expansion at plants

(1) Source: Frost & Sullivan - Independent Market Research on the Radiopharmaceutical Industry, US Radiopharmacy Chain, US Contract Manufacturing Organisation Industry, US Allergy Immuno Therapy Industry and the Global and US Generic Pharmaceutical Industry

(2) As at June 30, 2018

# Key Investment Highlights



# Jubilant Pharma: Competitive Strengths



# 1 Leading Market Positions Across Business Lines, with High Barriers To Entry For Specialty Pharmaceuticals

## Specialty Pharmaceuticals

	Highlights	Entry Barriers
Radio pharmaceuticals	<ul style="list-style-type: none"> <li>✓ <b>#3</b> radiopharmaceuticals manufacturer in the US <sup>(1)(2)</sup></li> <li>✓ <b>#2</b> commercial radiopharmacy network in the US <sup>(1)(3)</sup></li> <li>✓ Specialists in lung, thyroid, bone and cardiac imaging products               <ul style="list-style-type: none"> <li>✓ 100% market share in the US in MAA and DTPA <sup>(1)</sup></li> <li>✓ One of the only three manufacturers of I-131 globally <sup>(1)</sup></li> <li>✓ Received two 505(b)(2) approvals for RUBYFILL® and DraxImage® Exametazime</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>✓ Extensive regulatory and licensing requirements</li> <li>✓ Capital intensive nature of the business</li> <li>✓ Vertical Integration with commercial radiopharmacy business</li> </ul>
CMO	<ul style="list-style-type: none"> <li>✓ Serves 7 out of the top 20 pharmaceuticals companies globally based on revenue<sup>(1)</sup></li> <li>✓ Deep and long-term relationships with our top 10 customers               <ul style="list-style-type: none"> <li>✓ At least 10 years of business relationships with 6 of our top 10 customers<sup>(4)</sup></li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>✓ Limited number of manufacturers with the requisite know-how for sterile injectables</li> <li>✓ Proximity to customers</li> <li>✓ Technical expertise required to develop products, obtain licensing and regulatory approvals</li> </ul>
Allergy Therapy Products	<ul style="list-style-type: none"> <li>✓ <b>One of the top #3</b> players in the allergenic extract market in the US<sup>(1)</sup></li> <li>✓ Product range of 200+ different allergenic extracts, six insect venom products and exclusive skin diagnostic testing devices</li> <li>✓ <b>Sole producer and supplier</b> of venom products in the US<sup>(1)</sup></li> </ul>	<ul style="list-style-type: none"> <li>✓ Biotechnology products with grandfather status; new products require an NDA</li> <li>✓ Niche US allergen extract market</li> </ul>

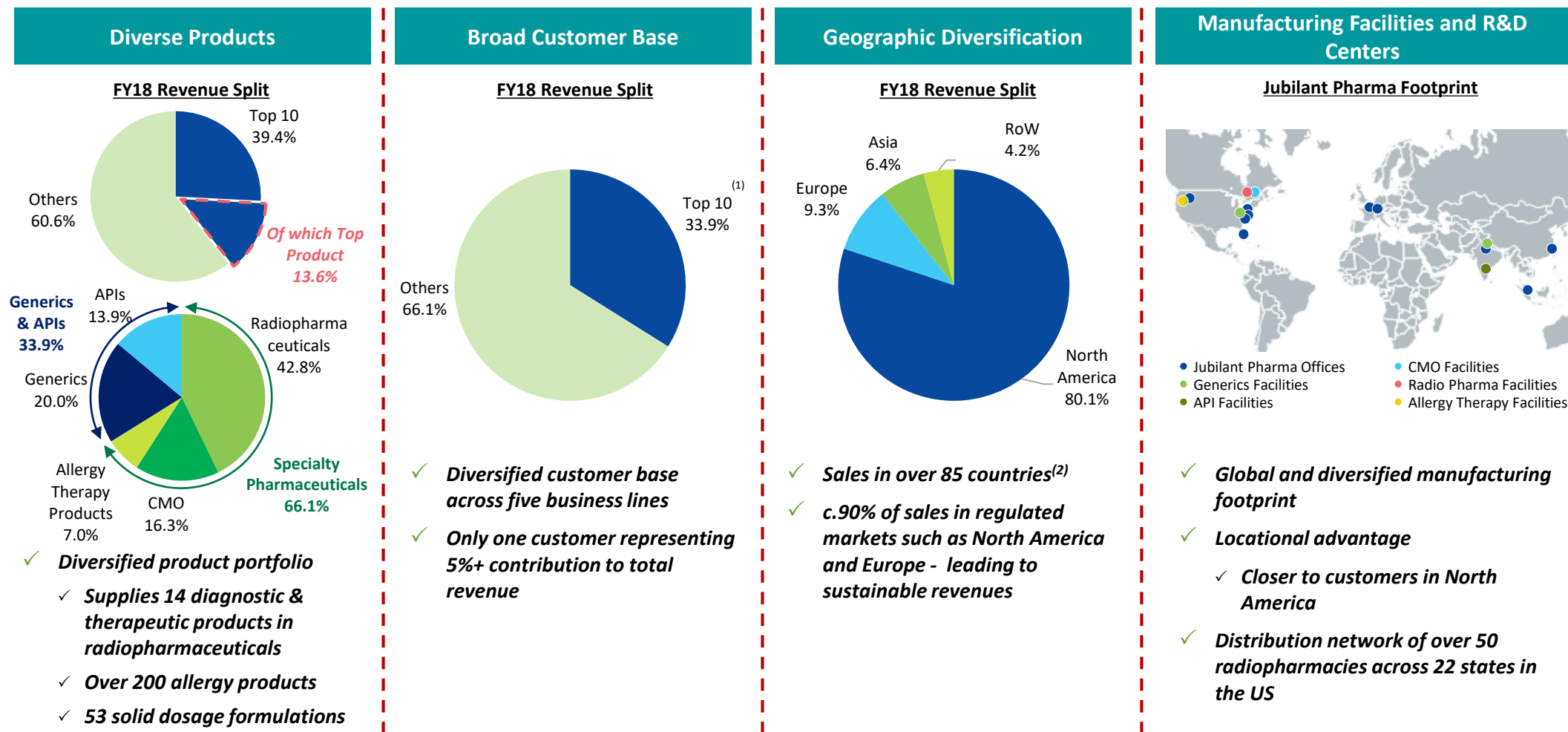
## Generics & APIs

Solid Dosage Formulations	<ul style="list-style-type: none"> <li>✓ 53 products across the, US, Europe, Canada, Australia and the rest of the world<sup>(4)</sup></li> <li>✓ One of the market leaders in select key products in the US<sup>(1)</sup> <ul style="list-style-type: none"> <li>✓ Prochlorperazine (rank #1 with 52% market share)</li> <li>✓ Terazosin (rank #1 with 52% market share)</li> <li>✓ Methylprednisolone (rank #1 with 38% market share)</li> <li>✓ Olanzapine ODT (rank #2 with 22% market share)</li> <li>✓ Prednisone (rank #3 with 9% market share)</li> </ul> </li> <li>and others</li> </ul>	APIs	<ul style="list-style-type: none"> <li>✓ One of the market leaders in the US for several key API products<sup>(1)</sup> <ul style="list-style-type: none"> <li>✓ Oxcarbazepine (global market share at c.30%)</li> <li>✓ Carbamazepine (global market share at c.20%)</li> </ul> </li> <li>and others</li> </ul>
---------------------------	---	------	--



## 2 Diverse Sources of Revenue with a De-risked Business Model

- ✓ Jubilant Pharma's de-risked business model benefits from its diversified product offerings, product sourcing capabilities as well as a broad customer base with a global manufacturing and distribution footprint
- ✓ Presence across geographic locations enables Jubilant Pharma to capture different market segments



12 (1) Excluding GPOs but including customers purchasing goods and services through such GPOs  
 (2) As at June 30, 2018  
 (3) Total revenue from operation for the financial year ended March 31, 2018

# 3 Strong Product Pipeline with Deep R&D Capabilities

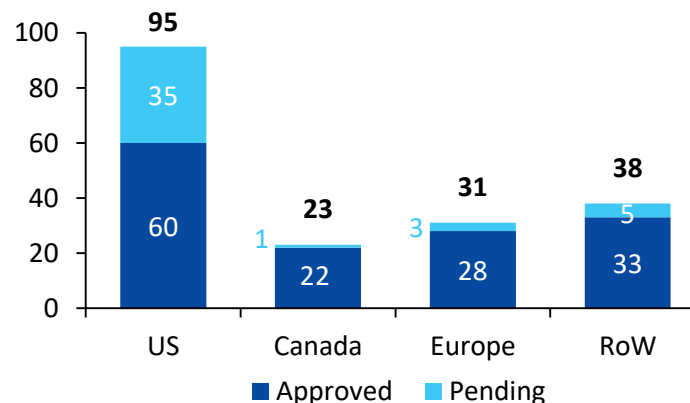
## Strong R&D Capabilities...

- ✓ Capabilities demonstrated by specialized and niche product filings
- ✓ Dedicated team of 450+ R&D professionals
- ✓ R&D centers located in India and North America

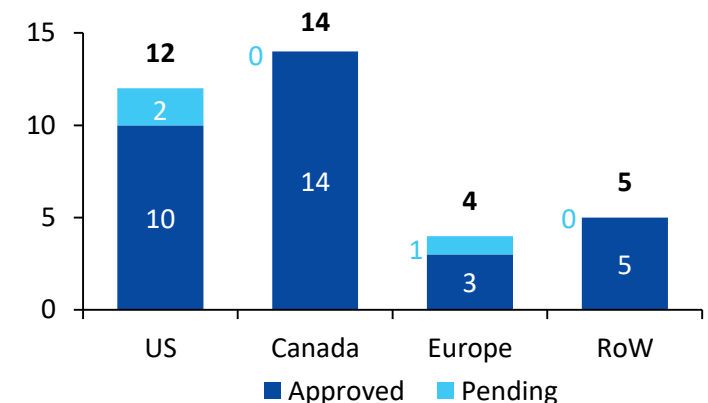
## ...Resulting in Strong Product Pipeline

		# Active Patents	Pipeline
Specialty Pharmaceuticals	Radiopharmaceuticals	81	<ul style="list-style-type: none"> <li>✓ Focused on high value niche products with diagnostic and/or therapeutic uses</li> <li>✓ Received 505(b)(2) approvals for RUBY-FILL®, DraxImage® Exametazime</li> <li>✓ Planning to file NDA for I-131 mIBG and 505(b)(2) for 4 other products</li> </ul>
	Allergy Therapy Products	1	<ul style="list-style-type: none"> <li>✓ Planning to register our venom products and allergenic extracts for use in animals with USDA</li> </ul>
Generics & APIs	Solid Dosage Formulations	4	<ul style="list-style-type: none"> <li>✓ Strong pipeline in Generics segment; 95 ANDA filings in the US, of which 35 are pending approval</li> </ul>
	APIs	12	<ul style="list-style-type: none"> <li>✓ Strong pipeline in APIs segment; 93 DMF filings in the US</li> </ul>

**Solid Dosage Formulations (# of products)<sup>(1)</sup>**



**Sterile Injectables (# of products)<sup>(1)</sup>**



# 4 Global Competitive Edge due to Integrated and Efficient Manufacturing Operations

## Integrated Operations...

Radiopharmacies

- ✓ Provides direct access to hospital networks - ability to deliver c.3mn+ patient doses annually to c.1,700 customers<sup>(1)</sup>

Radiopharmaceuticals

Radiopharmaceuticals and Allergy

- ✓ All cold-kits for radiopharmaceuticals and certain allergy products are manufactured at CMO facility

CMO

Formulations

- ✓ APIs from the manufacturing facility are used for solid dosage formulations (35% of APIs used is in-house)

APIs

## ...Supported by Six Manufacturing Facilities

Regulatory Agency <sup>(2)</sup>	Salisbury, USA (Solid Dosage Formulations)	Roorkee India (Solid Dosage Formulations)	Spokane, USA (CMO & Allergy Therapy)	Montreal, Canada (CMO)	Montreal, Canada (JDI)	Nanjangud India (APIs)
FDA USA	Apr 2018	Aug 2018	Sep 2017	May 2018	Sep 2017	Oct 2017
Health Canada				✓	✓	✓
Pmda Japan		✓	✓			✓
India SLA / CDSCO		✓				✓
ANVISA Brazil				✓		✓
Turkey			✓			
Cofepris Mexico						✓

- ✓ Plants operated in accordance with cGMP and/or other applicable requirements
- ✓ Team of 700+ quality control employees, 60+ regulatory employees and 50+ technical services employees
- ✓ All facilities have been inspected by USFDA in the last 12 months

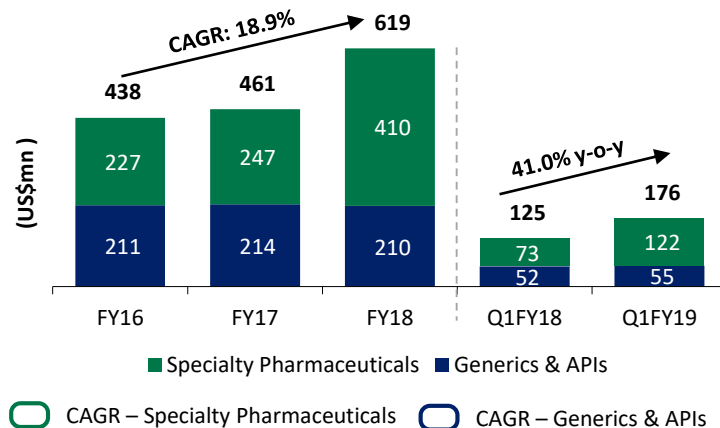
14 (1) Pursuant to acquisition of radiopharmacy business of Triad in FY18. As of March 31, 2018.

(2) All dates/green ticks convey that the particular facility has been inspected by the respective agencies. In the case of US FDA, the dates pertain to the last inspection dates

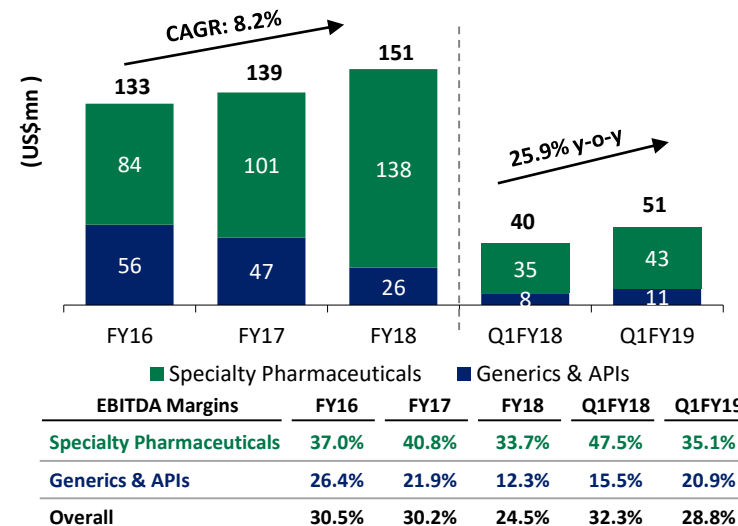
# 5 Demonstrated Financial Track Record with Strong Revenue Growth and Attractive Profitability Profile

- ✓ Revenue increased at a CAGR of 18.9% over FY16-18 and EBITDA increased at 8.2% over the same period
- ✓ Increase in revenue and EBITDA attributable to increasing share of Specialty Pharmaceuticals in the segment mix
- ✓ Specialty Pharmaceuticals business contribution to revenue increased from 52% in FY16 to 66% in FY18
- ✓ Specialty Pharmaceuticals business contribution to EBITDA increased from 60% in FY16 to 84% in FY18
- ✓ Focused on leveraging free cash flows generated from our operations to further strengthen ability to grow

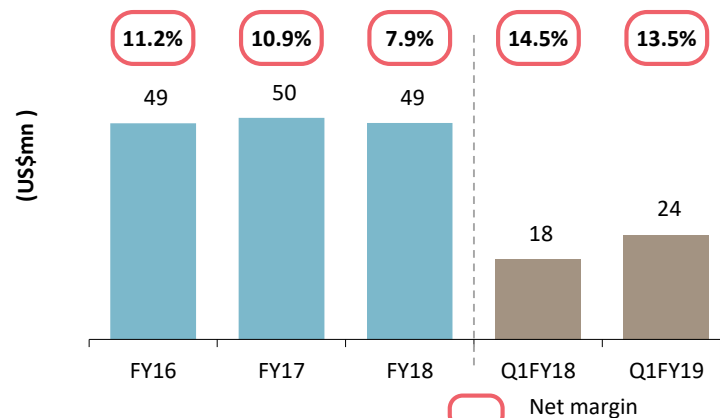
## Revenue from Operations



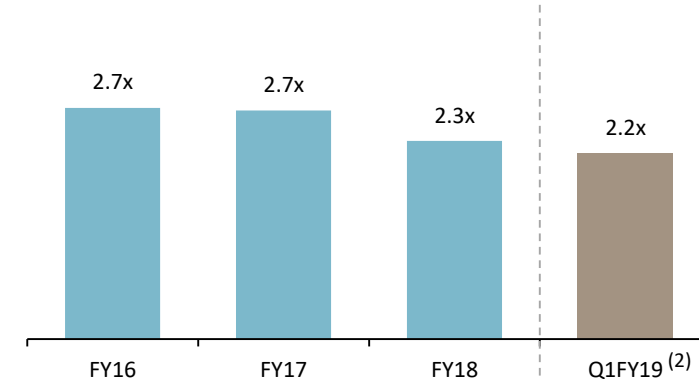
## EBITDA Split<sup>(1)</sup>



## Net Income



## Net Debt to EBITDA



Note: All financials include contribution from radiopharmacies (Triad Isotopes) from the period starting September 1, 2017

(1) Please note that the overall EBITDA includes unallocated depreciation and unallocated corporate expenses which are not included in Segment EBITDA. These amount to US\$6mn in FY16, US\$9mn in FY17, US\$12mn in FY18, US\$2mn in Q1FY18 and US\$3mn in Q1FY19

(2) Based on Annualised Q1FY19 EBITDA



# 6 Strong Acquisitions and Integration Capabilities with a Proven Track Record

## 1 Nanjangud Facility

- First acquisition in the APIs space – The Group's APIs are produced at this facility

## 3 HollisterStier

- Gained a strong foothold in two new business lines – Contract manufacturing of sterile injectables and allergy therapy products, with existing 'HollisterStier' brand

## 5 CADISTA

- Acquired balance minority stake to consolidate ownership

1

FY03

FY06

3

FY08

FY09

5

FY15

FY18

2



- Expansion of solid dosage formulations capabilities in North America

4

**DRAXIS** (radiopharmaceuticals & PHARMA CMO business)

- Entered the radiopharmaceuticals business

6

 Triad Isotopes®  
patient focused | community driven.

- Vertical integration of the radiopharmaceuticals business – network of 50+ pharmacies across 22 states in the US





✓ Acquisitions leading to diversification and entry into differentiated niche businesses

✓ Capabilities built through successful integration of past acquisitions

✓ Positioned for future growth  
✓ Specialist in-house strategy team to identify and evaluate opportunities

# 7 Highly Qualified, Experienced and Dedicated Board and Management Team

Promoters		
	<b>Shyam S. Bhartia</b> <i>Chairman and Managing Director</i>	<ul style="list-style-type: none"> <li>✓ 39 years of experience in the pharmaceuticals and specialty chemicals, food, oil and gas and aerospace</li> <li>✓ A qualified cost and works accountant- A fellow member of the Institute of Chartered Accountants of India (ICAI)</li> </ul>
	<b>Hari S. Bhartia</b> <i>Co-Chairman &amp; Non-Executive Director</i>	<ul style="list-style-type: none"> <li>✓ Over 33 years of experience in the pharmaceuticals and specialty chemicals, food, oil and gas, and aerospace</li> <li>✓ B.Tech (Chemical Engineering, Indian Institute of Technology, Delhi)</li> </ul>
Non-Executive Director		
	<b>R. Sankaraiah</b> <i>Non-Executive Director</i>	<ul style="list-style-type: none"> <li>✓ Over 30 years of experience in finance</li> <li>✓ Holds a bachelor's degree in science</li> <li>✓ A fellow member of the Institute of Chartered Accountants of India (ICAI)</li> </ul>
Senior Management		
	<b>Pramod Yadav</b> <i>Director and Chief Executive Officer</i>	<ul style="list-style-type: none"> <li>✓ Over 30 years of industry experience</li> <li>✓ Holds a bachelor's degree from the Institute of Chemical Technology and a Masters from Jamnalal Bajaj Institute of Management, Mumbai</li> </ul>
	<b>Arun Sharma</b> <i>Chief Financial Officer</i>	<ul style="list-style-type: none"> <li>✓ Over 20 years of experience in finance</li> <li>✓ Holds a bachelor's degree in science</li> <li>✓ A fellow member of the Institute of Chartered Accountants of India (ICAI)</li> </ul>
	<b>Mitchell Guss</b> <i>Vice President (Legal)</i>	<ul style="list-style-type: none"> <li>✓ Over 30 years of legal experience</li> <li>✓ A member of the New York State Bar</li> <li>✓ Holds a Limited In House Corporate License in the State of Pennsylvania</li> </ul>

Independent Directors		
	<b>Suresh Kumar</b> <i>Lead Independent Non-Executive Director</i>	<ul style="list-style-type: none"> <li>✓ Previously a Senior Partner at Oliver Wyman in the firm's Public Sector and Health &amp; Life Sciences practices</li> <li>✓ A Board Leadership Fellow of the National Association of Corporate Directors</li> </ul>
	<b>Fang Ai Lian</b> <i>Independent Non-Executive Director</i>	<ul style="list-style-type: none"> <li>✓ Was with Ernst &amp; Young for over 30 years and retired as Chairman of Ernst &amp; Young, Singapore in 2008</li> <li>✓ A fellow of the Institute of Singapore Chartered Accountants</li> </ul>
	<b>Arun Duggal</b> <i>Independent Non-Executive Director</i>	<ul style="list-style-type: none"> <li>✓ Long and distinguished career of 26 years with Bank of America</li> <li>✓ Has advised various companies, private equity firms and financial institutions on financial strategy, M&amp;A and capital raising</li> </ul>
	<b>Tarun Kataria</b> <i>Independent Non-Executive Director</i>	<ul style="list-style-type: none"> <li>✓ Over 25 years of experience in corporate finance, M&amp;A, capital markets and IPOs</li> <li>✓ Serves on the boards of several companies including Mapletree Logistics Trust Management, HSBC Bank (SG)</li> <li>✓ Past positions include CEO of Global Banking &amp; Markets, HSBC India</li> </ul>

- ✓ Promoters continue to play an active role in driving the long term strategy for the business
- ✓ Distinguished Board of Directors with an average of 30 years of industry experience
- ✓ Senior management team has an average of 20 years of pharma industry experience

# Growth Strategies and Plans



# Growth Strategies and Plans

## 1 Continue to strengthen leadership positions in key business segments

- **Radiopharmaceuticals:** Achieve market leadership by leveraging leadership in existing products and expanding our product portfolio through the launch of niche and differentiated products
- **CMO:** Strengthen industry position through “first time right” customer service and identifying new customer targets for ampoules, semi-solids and non-sterile liquids
- **Allergy:** Continue to drive growth and profitability through our strong customer commitment to be the partner-of-choice in the US allergy market and leveraging the strong brand recognition of the “HollisterStier” brand
- **Formulations:** Focus on cost leadership with increased integration in our portfolio mix and of in-house APIs and continue to expand our business into emerging markets by leveraging our existing US filings.
- **APIs:** Focused on product selection and cost optimization, to continue to be a preferred supplier to our customers

## 2 Be closer to the customer to provide high quality products and services

- **Current Platform:** Approximately 70% of our assets are in North America which account for 80% total revenue from operations (for FY18)
- **Targets:** Leverage the insights gained from successfully bringing products in North American market to launch products in other markets

## 3 Develop a diverse product and service portfolio through differentiated and complex offerings

- **Specialty Pharmaceuticals Focus:** Develop differentiated products in the radiopharmaceuticals and specialty injectables segments catering to the North American market
- **Generics & APIs Focus:** Focus on developing complex products with limited competition and to file products that can be integrated with our in-house API manufacturing

## 4 Offer an integrated business model that provides products and services which are cost-effective

- **Cost Competitive API Manufacturing:** Continue to increase share of solid dosage formulations manufactured with in-house APIs
- **Vertical Integration:** Leverage network of radiopharmacies to distribute radiopharmaceutical products
- **Operational Efficiency:** Leveraging capabilities across an expanded revenue base thereby gaining scale in operations

## 5 Continue to pursue strategic acquisitions to further consolidate leadership positions and accelerate growth

- **Potential Future Acquisition Areas:**
  - Radiopharmacy sales and distribution network in the US and Canada
  - Manufacturing capacity and capabilities to further strengthen the radiopharmaceutical portfolio focused on the North American market
  - Manufacturing sites in India to support Generics & APIs business





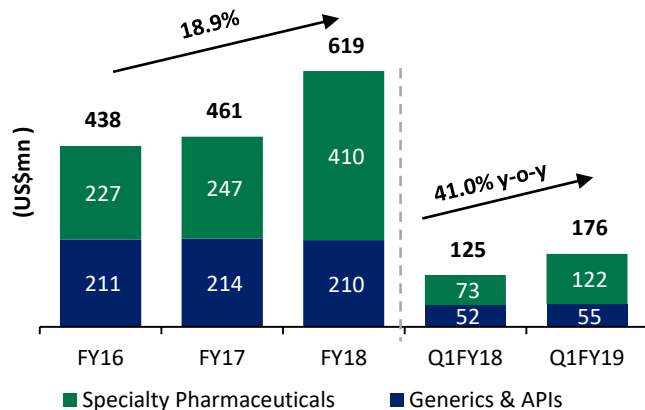
# Financial Overview



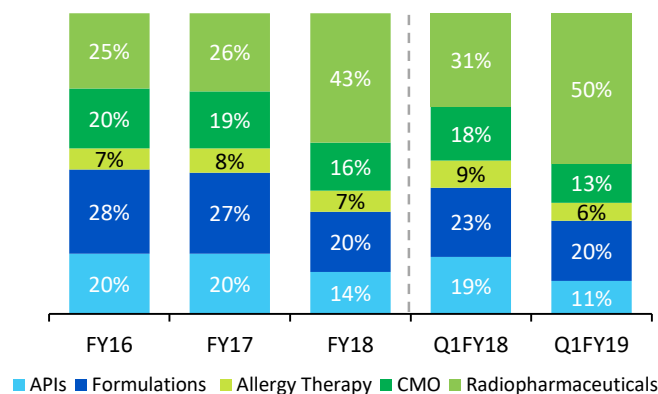


# Key Income Statement Trends

## Revenue from Operations (net)



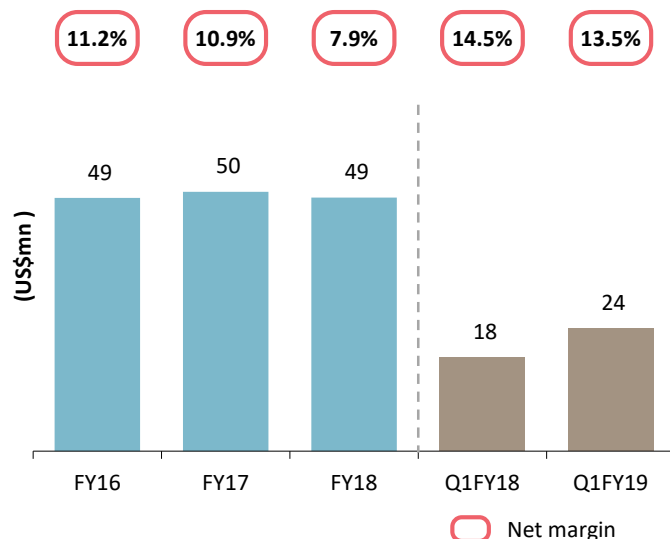
## Segment Revenue Split



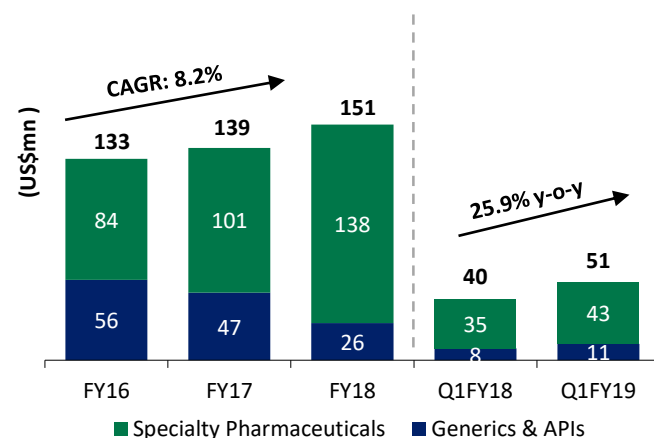
## Major Trends

- Revenue from operations (net) increased by 34.4%, in FY18 compared to FY17
- Revenue from North America contributed 80.1% to total revenue from operations (net) during FY18 as compared to 70.6% in FY17
- Revenue from Specialty Pharmaceuticals Business segment increased by 66% during FY18 as compared to FY17
- The increase was primarily attributable to:
  - Increased contribution from acquired radiopharmacy business
  - Increase in revenues from the Spokane facility due to a higher sales volume
  - Increase in prices for Allergy Therapy Products, in line with market rates

## Net Income



## Segment EBITDA Split<sup>(1)</sup>



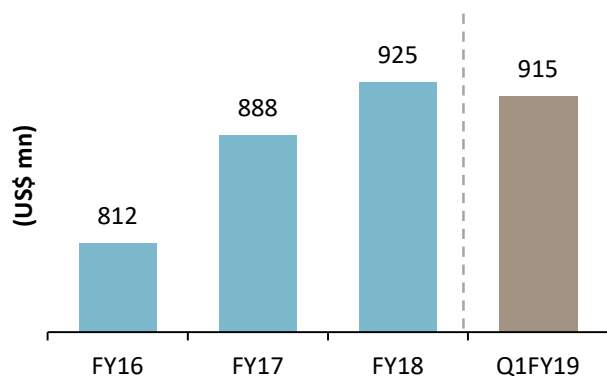
EBITDA Margins	FY16	FY17	FY18	Q1FY18	Q1FY19
Specialty Pharmaceuticals	37.0%	40.8%	33.7%	47.5%	35.1%
Generics & APIs	26.4%	21.9%	12.3%	15.5%	20.9%
Overall	30.5%	30.2%	24.5%	32.3%	28.8%

Note: All financials include contribution from radiopharmacies (Triad Isotopes) from the period starting September 1, 2017

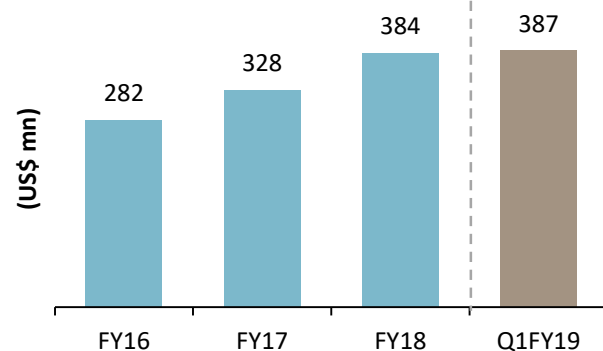
(1) Please note that the overall EBITDA includes unallocated depreciation and unallocated corporate expenses which are not included in Segment EBITDA. These amount to US\$6mn in FY16, US\$9mn in FY17, US\$12mn in FY18, US\$2mn in Q1FY18 and US\$3mn in Q1FY19

# Key Balance Sheet Trends

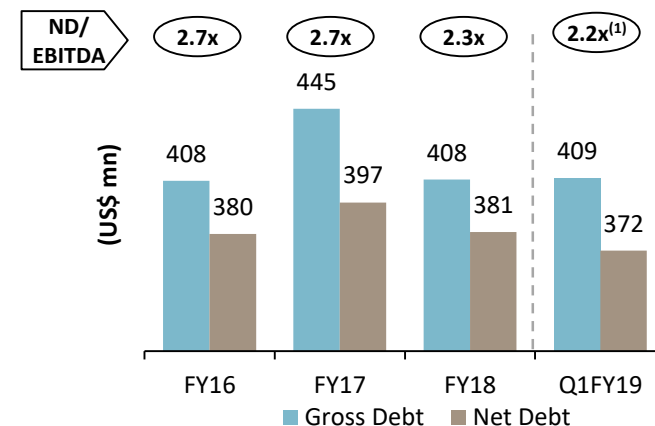
## Total Assets



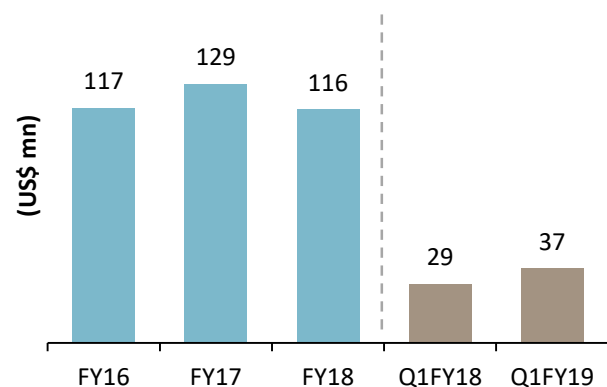
## Networth



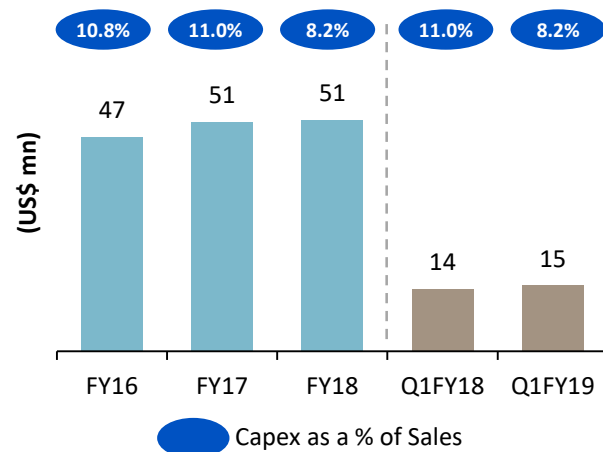
## Leverage



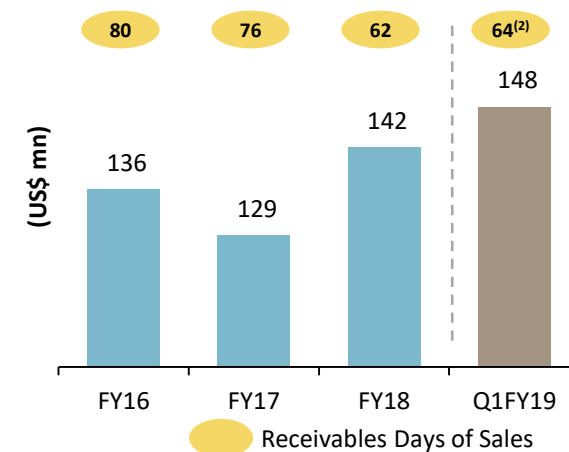
## Cash Flows from Operations<sup>(2)</sup>



## Capital Expenditures



## Working Capital<sup>(3)</sup>



**Key Trend : Historical capex driven primarily by product development, facility/capacity expansions in Salisbury, Nanjangud, and Roorkee**

Note: All financials include contribution from radiopharmacies (Triad Isotopes) from the period starting September 1, 2017

(1) Based on annualised Q1FY19 financials (EBITDA and Revenue)

(2) Net cash generated from operating activities

(3) Working Capital = Current Assets excluding Cash and Cash Equivalents – Current Liabilities excluding Loans and Borrowings

# Appendix



# Summary Income Statement

<i>All figures in US\$mn</i>	<b>FY16</b>	<b>FY17</b>	<b>FY18</b>	<b>Q1FY18</b>	<b>Q1FY19</b>
Revenue from operations	438	461	619	125	176
Other income	1	1	2	0	3
<b>Total income</b>	<b>439</b>	<b>461</b>	<b>621</b>	<b>126</b>	<b>179</b>
<i>Growth (%)</i>		0	0		0
Cost of materials consumed	(99)	(105)	(160)	(29)	(52)
Purchases of stock-in-trade	(5)	(8)	(11)	(1)	(3)
Changes in inventories of finished goods, stock-in trade and work-in progress	7	10	2	4	12
Employee benefits expense	(123)	(132)	(180)	(34)	(53)
Other expenses	(85)	(88)	(121)	(24)	(32)
<b>EBITDA</b>	<b>133</b>	<b>139</b>	<b>151</b>	<b>40</b>	<b>51</b>
<i>Margin (%)</i>	30.5%	30.2%	24.5%	32.3%	28.8%
Depreciation, amortization and impairment	(40)	(31)	(56)	(8)	(10)
<b>Result from operating activities (EBIT)</b>	<b>94</b>	<b>108</b>	<b>96</b>	<b>32</b>	<b>41</b>
<i>Margin (%)</i>	21.3%	23.4%	15.4%	25.8%	22.9%
Net finance costs	(23)	(35)	(23)	(5)	(6)
<b>Profit before tax</b>	<b>71</b>	<b>73</b>	<b>73</b>	<b>27</b>	<b>35</b>
Income tax expense	(21)	(23)	(24)	(9)	(11)
<b>Profit for the year (Net Income)</b>	<b>49</b>	<b>50</b>	<b>49</b>	<b>18</b>	<b>24</b>
<i>Margin (%)</i>	11.2%	10.9%	7.9%	14.5%	13.3%

# Summary Balance Sheet

All figures in US\$mn	As at	
	31-Mar-18	30-Jun-18
<b>Assets</b>		
<b><u>Non-current Assets</u></b>		
Property, plant and equipment	278	277
Goodwill	169	166
Other Assets	200	193
<b>Total Non-current Assets</b>	<b>647</b>	<b>636</b>
<b><u>Current Assets</u></b>		
Inventories	112	122
Trade receivables	106	88
Other financial assets	9	9
Income tax assets	1	0
Other current assets	23	23
Cash and cash equivalents	27	37
<b>Total Current Assets</b>	<b>278</b>	<b>279</b>
<b>Total Assets</b>	<b>925</b>	<b>915</b>
<b>Equity &amp; Liabilities</b>		
<b><u>Equity</u></b>		
Equity share capital	327	327
Foreign currency translation reserve	(22)	(43)
Other components of equity	80	103
<b>Total Equity Attributable to Owners of the Company</b>	<b>384</b>	<b>387</b>
<b><u>Non-current liabilities</u></b>		
Loans and borrowings	394	399
Other non-current liabilities	24	25
<b>Total Non-current Liabilities</b>	<b>418</b>	<b>423</b>
<b><u>Current Liabilities</u></b>		
Loans and borrowings	14	11
Employee benefits	17	18
Trade payables	62	58
Other current liabilities	29	18
<b>Total Current Liabilities</b>	<b>123</b>	<b>104</b>
<b>Total Equity and Liabilities</b>	<b>925</b>	<b>915</b>

Note: Following items have been combined together:

(1) Other assets = Other intangible assets+ Investments + Other financial assets + Income tax assets + Deferred tax assets (net) + Other non-current assets

(2) Other components of equity = Merger reserve + Retained earnings +Other components of equity

(3) Other non-current liabilities = Employee benefits + Deferred tax liabilities (net) + Provisions + Other non-current liabilities

(4) Other current liabilities = Other financial liabilities + Income tax liabilities + Other current liabilities



# Summary Cash Flow Statement

<i>All figures in US\$mn</i>	<b>FY16</b>	<b>FY17</b>	<b>FY18</b>	<b>Q1FY18</b>	<b>Q1FY19</b>
Operating cash flow before working capital changes	134	140	151	40	50
Cash generated from operations	121	148	144	43	51
Net cash from operating activities	117	129	116	29	37
Net cash used in investing activities	(107)	(88)	(67)	(13)	(14)
Net cash used in financing activities	(9)	(18)	(70)	(23)	(12)
<b>Cash and cash equivalents at the end of the year/period</b>	<b>27</b>	<b>48</b>	<b>27</b>	<b>42</b>	<b>37</b>

# Pro-forma Financials

<i>All figures in USDm</i>	<b>FY18</b>	<b>Q1FY19</b>
Revenue from operations	697	176
Other income	2	3
<b>Total income</b>	<b>699</b>	<b>179</b>
Cost of materials consumed	(200)	(52)
Purchases of stock-in-trade	(15)	(3)
Changes in inventories of finished goods, stock-in-trade and work-in-progress	2	12
Employee benefits expense	(203)	(53)
Other expenses	(136)	(32)
<b>EBITDA</b>	<b>149</b>	<b>51</b>
<i>Margin (%)</i>	21.3%	28.4%
Depreciation, amortisation and impairment	(57)	(10)
<b>Result from operating activities</b>	<b>90</b>	<b>41</b>
<i>Margin (%)</i>	12.9%	22.9%
Net finance costs	(13)	(3)
<b>Profit before tax</b>	<b>77</b>	<b>38</b>
Income tax expense	(22)	(11)
<b>Profit for the year</b>	<b>55</b>	<b>27</b>

***Pro-forma financials have been prepared taking into account the impact of the following transactions:***

- ***Acquisition of Radiopharmacy Business of Triad Isotopes***
- ***Dividend payment of US\$8.2mn to shareholders and coupon payment of 3% on initial loan amount to International Finance Corporation at the time of dividend payment***
- ***Issue of bonus shares – six bonus shares for every one existing issued ordinary share in the Company***
- ***Conversion of IFC loan into part cash and part shares***

# Disclaimer

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, THE PEOPLE'S REPUBLIC OF CHINA (EXCLUDING THE HONG KONG SPECIAL ADMINISTRATIVE REGION) OR JAPAN OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

This presentation has been prepared by one of our material subsidiaries, Jubilant Pharma Limited (the "**Company**"). This presentation is for information only and does not constitute or form part of an offer or sale of, or solicitation or invitation of any offer to acquire, purchase or subscribe for any securities of the Company nor shall it or any part of it form the basis of, or be relied on in any connection with, any contract, commitment or investment decision whatsoever. This presentation is prepared solely for reference and neither this presentation nor any part thereof may be (a) used or relied upon by any party for any other purpose; (b) copied, photocopied, duplicated, photographed or otherwise reproduced in any form or by any means; or (c) forwarded, redistributed, passed on or otherwise disseminated or quoted, directly or indirectly, to any person. This presentation is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, transmission, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. The information in this presentation is a summary only and does not purport to contain all of the information that may be required to evaluate any potential transaction by the Company. The information in this presentation is provided as at the date of this presentation (unless otherwise indicated) and is subject to change without notice, its accuracy is not guaranteed and has not been independently verified, and it may not contain all material information concerning the Company and its subsidiaries (the "**Group**"). The Company and its advisers do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information and opinions contained herein or otherwise made available nor as to the reasonableness of any assumption contained herein, and any liability therefore (including in respect of direct, indirect or consequential loss or damage) is expressly disclaimed. Nothing contained herein is, or shall be relied upon as, a promise or representation, whether as to the past or the future and no reliance, in whole or in part, should be placed on the fairness, accuracy, completeness or correctness of the information and opinions contained herein. Further, nothing in this presentation should be construed as constituting legal, business, tax or financial advice.

This presentation contains forward-looking statements, which are statements that are not historical facts, including but not limited to statements about our beliefs and expectations. Forward-looking statements generally can be identified by the use of forward-looking terminology, such as "may", "will", "could", "expect", "anticipate", "intend", "plan", "believe", "seek", "estimate", "project" and similar terms and phrases. These statements include, among others, statements regarding the Group's business strategy, future financial position and results, and plans and objectives of the Group's management for future operations. These statements are based on the Group's management's beliefs and assumptions, which in turn are based on currently available information. Actual results may differ materially from information contained in the forward-looking statements as a result of a number of factors, many of which are beyond the Group's control, including (without limitation): changes in global economic, political and social conditions in the countries in which the Group operates, transacts business or has interests; the Group's strategies, plans, objectives and goals, and the Group's ability to successfully implement the same; actions by regulators and increased regulatory burdens in the countries in which the Group operates, transacts business or has interests; the continued success of the Group's business model; accidents, natural disasters, the outbreak of diseases and business interruptions occurring in the countries in which the Group operates, transacts business or has interests or globally; the Group's ability to successfully compete with other pharmaceutical companies; cost overruns or delays in launching the Group's new projects, products or ventures; the availability and terms of external financing; the availability of resources (including but not limited to, labour, capacities, energy and raw materials); the Group's ability to accurately forecast key trends and changes in the North American, European, Indian and wider global market; changes in laws, regulations, taxation or accounting standards practices that affect the Group's resources, products and operations; changes in exchange controls, import controls or import duties, levies or taxes, in the markets in which the Group operates, transacts business or has interests; changes in the Group's relationship with the governments of the countries in which the Group operates, transacts business or has interests; the Group's business and operating strategies and the Group's ability to implement such strategies; the Group's ability to ensure continuity of senior management and the Group's ability to attract and retain key personnel; the Group's ability to service its debts and comply with relevant covenants; the Group's ability to maintain adequate internal controls over financial reporting; instances of product recalls; the risks associated with manufacturing and distribution of the Group's products and the regulatory requirements related thereto; the Group being subject to extensive government regulation and the Group's potential inability to comply with those regulations; the risks associated with the Group's investment in additional capacity, including new lines and/streams and plants at the Group's existing facilities; the Group's ability to keep logistical and other business costs to a minimum; changes in prices or demand for the services and products the Group provides in the markets in which it operates, transacts business or has interests; the risks of increased costs in technologies related to the Group's operations and the uncertainty of such technologies producing expected results; the Group's inability to protect its intellectual property and the risk of claims that the Group has infringed on the intellectual property of others; changes in the value of the U.S. dollar against other major global currencies and other currency changes; the ability of third parties to perform in accordance with contractual terms and specifications; and acquisitions and divestitures which the Group may undertake. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of the Group. Past performance is not necessarily indicative of future performance. Undue reliance should not be placed on these forward-looking statements, which are based on the Company's current view of future events. No assurance can be given that such future events will occur, that such projections will be achieved, or that such assumptions are correct. Information contained in this presentation is accurate as of the date of such presentation and the Company and its advisers shall not undertake to update or revise any information on the basis of any subsequent developments, information or events, or otherwise.

This presentation includes certain unaudited pro forma consolidated financial information of the Company. Unaudited pro forma consolidated financial information does not represent the Company's actual financial position or results had the transactions described therein been completed at the dates assumed or any other date and should not be regarded as an indication of the operating results generated by the Company or of the Company's future financial position. Due to these uncertainties, the unaudited pro forma consolidated financial information of the Company is necessarily indicative of the results that would have been reported had the events for which pro forma effect has been given actually occurred on the dates specified, nor are they necessarily indicative of the future results of operations of the Company.

This presentation contains certain non-IFRS and non-SFRS(I) measures, including EBITDA and EBITDA margin. The measures have been used by management as supplemental measures of the Company's performance and are not required by, or presented in accordance with, IFRS and SFRS(I). Further, these non-IFRS and non-SFRS(I) measures are not measures of financial performance or liquidity under IFRS and SFRS(I) and should not be considered alternatives to result from operating activities, profit before tax, profit for the year or any other performance measure derived in accordance with IFRS and SFRS(I) or as an alternative to cash flow from operating activities. These non-IFRS and non-SFRS(I) measures should not be considered in isolation from, or as a substitute for, analysis of the financial condition or results of operations of the Group, as reported under IFRS and SFRS(I).

This presentation also contains certain statistical data and analyses (the "**Statistical Information**") which have been prepared in reliance upon information furnished by the Company and/or third-party sources for which the Company has either obtained or is in the process of obtaining the necessary consents for use. Numerous assumptions were used in preparing the Statistical Information, which assumptions may or may not appear herein. As such, no assurance can be given as to the Statistical Information's accuracy, appropriateness or completeness in any particular context, nor as to whether the Statistical Information and/or the assumptions upon which they are based reflect present market conditions or future market performance. Moreover, any information from third party sources contained in these materials may not be used or relied upon by any other party, or for any other purpose, and may not, directly or indirectly, be reproduced, disseminated or quoted without the prior written consent of such third party.

By viewing all or part of this presentation, you acknowledge and agree to be bound by the limitations and restrictions described herein. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.