February 25, 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,

Sub: Proposal to issue unsecured bonds by our wholly-owned subsidiary Jubilant Pharma Limited (a company incorporated under the laws of Singapore), outside India, under Regulation S of the U.S. Securities Act of 1933, as amended.

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 we have been informed that the Board of Directors of our material wholly-owned subsidiary, Jubilant Pharma Limited ("**JPL**") has, at its meeting held today i.e. February 25, 2019, approved the proposal to launch a offering of unsecured bonds (the "**Notes**"**)** outside India, under Regulation S of the U.S. Securities Act of 1933, as amended. The Notes are proposed to be (i) issued to institutional investors outside India and (ii) listed and quoted on the Official List of the Singapore Exchange Securities Trading Limited. The issuance of the Notes by JPL will not be a public offering in India.

JPL proposes to undertake meetings with one or more potential international institutional investors located in different jurisdictions pursuant to the approval of its Board of Directors for the benchmark offering of the Notes as stated below:

Date of Meetings	Location of Meetings
February 26, 2019	Singapore
February 27, 2019	Hong Kong and London

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

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

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

A copy of the investor presentation to be shared with the 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).

Upon completion of these investors meetings and the book building process, JPL is expected to price the issuance of the Notes. We will intimate the stock exchanges upon completion of the pricing of the Notes once JPL has determined the final terms of such Notes, including the total amount of the securities proposed to be issued by way of the Notes.

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

We request you to take the same on record.

This notice is not an offer for sale of any securities in any jurisdiction. Securities may not be offered or sold in any jurisdiction absent registration or an exemption from registration under applicable laws and regulations.

Thanking you,

Yours Faithfully,

For Jubilant Life Sciences Limited

RAJIV SHAH Digitally signed by RAJIV SHAH Date: 2019.02.25 05:42:43 +05'30'
Rajiv Shah
Company Secretary

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JUBILANT PHARMA

Jubilant Pharma Limited
Investor Presentation

February 2019

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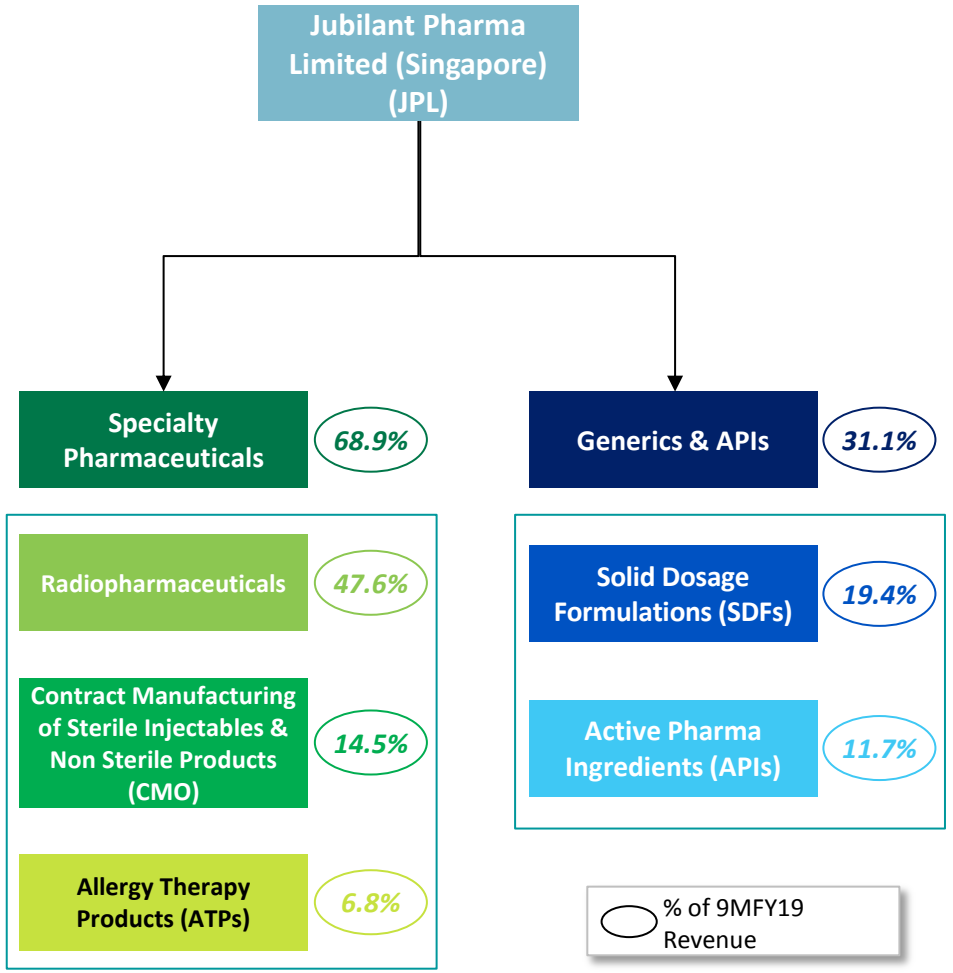
JUBILANT PHARMA

Agenda

- **Jubilant Pharma Limited (JPL) overview**
- **Credit highlights**
- **Appendix**

Jubilant Pharma – A Global Integrated Pharmaceuticals Company

Business Segments



Financial Highlights

(US$m, unless stated)	FY18	9MFY19	9MFY18-19 growth
Revenue from operations	**619**	**563**	31.9%
EBITDA	**151**	**155**	49.3%
EBITDA margin(1)	*24.5%*	*27.6%*	
Net income	**49**	**77**	76.6%
Net income margin(2)	*7.9%*	*13.5%*	

Key Business Highlights

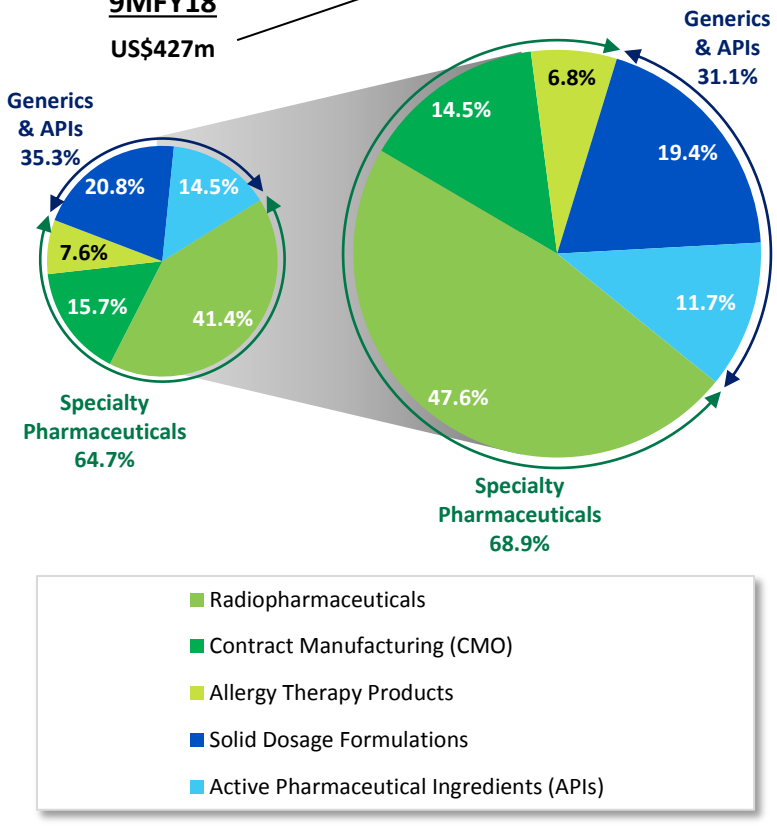
- 80%+ revenues from North America
- 6 Manufacturing facilities in the US, Canada and India
- Strong R&D capabilities
- Over 80 countries served
- Long-standing customer relationships
- c.47% supplies from top 10 suppliers(4)
- c.31% revenues derived from top 10 customers(3)(4)
- Highly qualified and dedicated Board; Experienced management team
- c.39% revenues derived from top 10 products(4)
- c.4,385 employees worldwide(5)

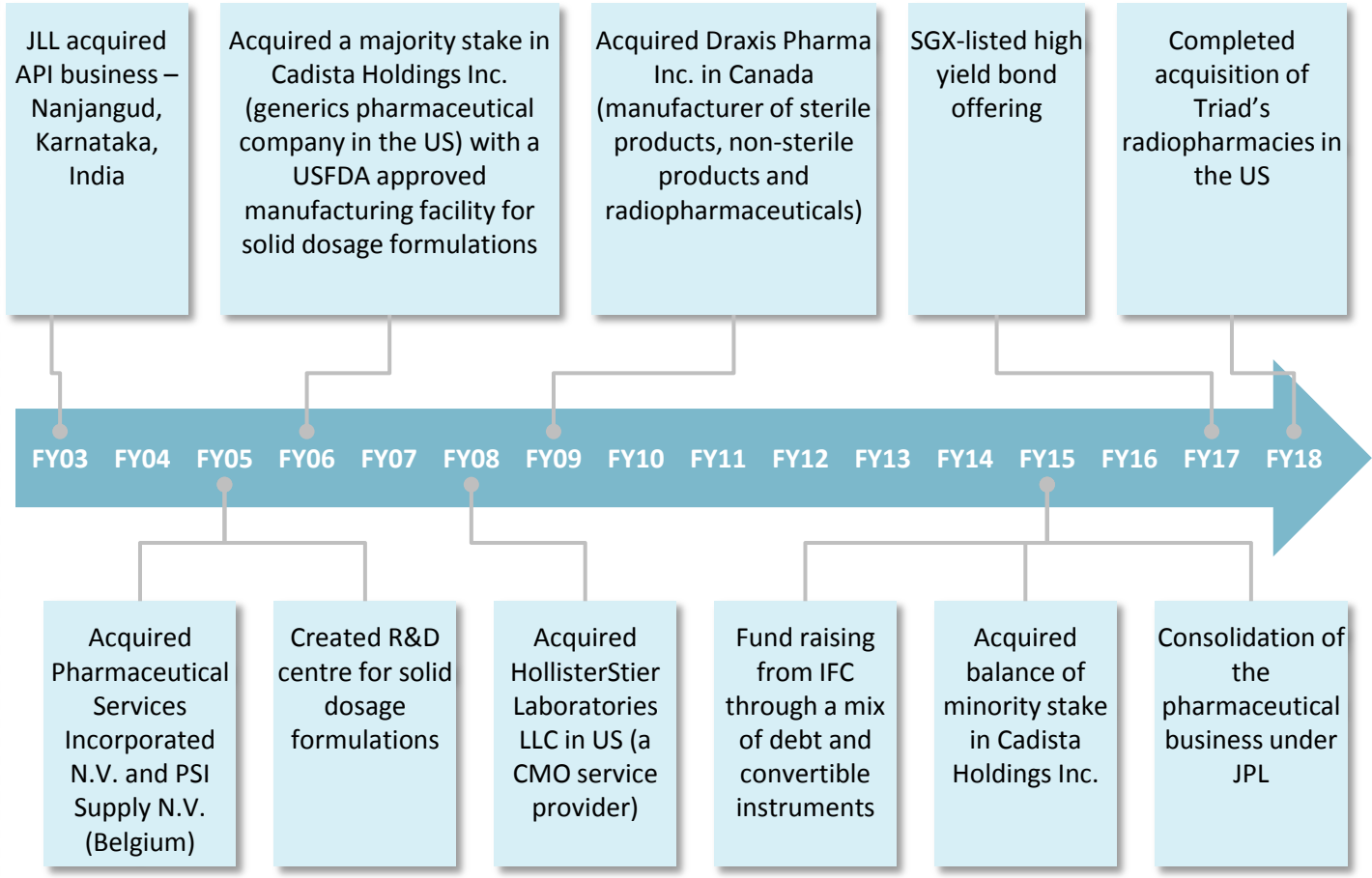
(1) *Calculated as % of revenue from operations*
(2) *Calculated as % of total revenue*
(3) *Excluding GPOs but including customers purchasing goods and services through such GPOs*
(4) *For 9 months ended December 31, 2018*
(5) *As of December 31, 2018*

Evolution of Jubilant Pharma

Successful acquisition track record, accompanied by strong revenue and profitability growth

Revenue Contribution[1]

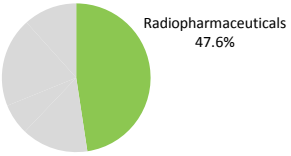




Continued Focus on Specialty Pharmaceuticals – Radiopharmaceuticals, Contract Manufacturing and Allergy Therapy Products

(1) *Revenue and EBITDA include contribution from radiopharmacies (Triad Isotopes) from the period starting September 1, 2017*

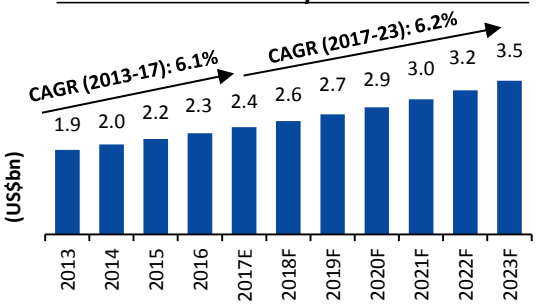
Radiopharmaceuticals Business



Industry Overview[1]

- 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[1]



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 for the US based on revenue[1]
- Customers include 3rd 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

- **DRAXIMAGE® MAA** for lung perfusion imaging (sole supplier in the US with 100% market share[1])
- **DRAXIMAGE® DTPA** for lung ventilation and renal imaging (sole supplier in the US with 100% market share[1])
- **HICON® Sodium Iodine-131 solution** for thyroid disease and thyroid cancer management (one of the only three manufacturers of I-131 (Thyroid) globally[1])
- **Drax Exametazime™ (505 (b)(2)product)** for intra-abdominal infection and inflammatory bowel disease
- **RUBY-FILL® Rubidium Rb82 Generator and Elution System™ (505(b)(2)products)** for myocardial perfusion imaging with PET
- **Planning to file NDA for I-131 mIBG (currently undergoing Phase II and Phase III clinical trials in the US) and 505(b)(2) for 8 other products**

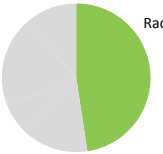
Strategy

Achieve market leadership in the nuclear medicine industry

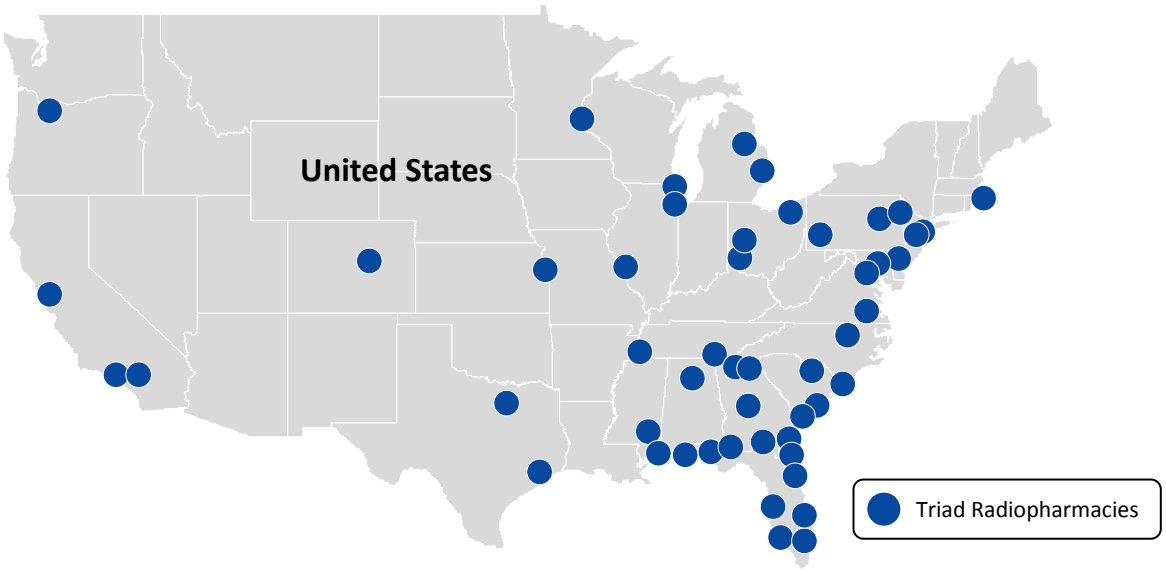
- Increase market share of RUBY-FILL® Rubidium Generator and Elution System™ - cardiac PET imaging
- Leverage leadership in existing products
- Expand product portfolio through launch of niche and differentiated products

(1) *According to 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*

Radiopharmacy Business



- **#2 commercial radiopharmacy network[1] in the US, operated under the "Triad Isotope" brand**
  - **Facilities also include three operational cyclotrons**
- **Multi-year agreements with GPOs in place**



- **Over 50 radiopharmacies spread across 22 states**
- **750+ employees**
- **c.3m+ doses delivered annually**
- **c.1,700 customers across national GPOs, regional Networks, local hospitals and physician groups**
- **Strong relationships with major national GPOs**

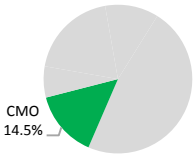
Strategy

Build the nation's premier 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 the US and Canada by increasing brand recognition among hospital networks

(1) *According to 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*

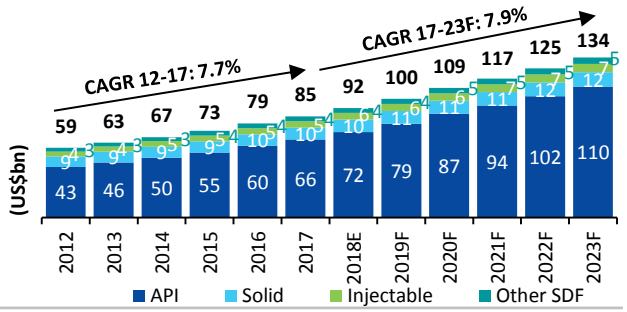
CMO Business – Sterile Injectables and Non-Sterile Products



Industry Overview (Injectables)[1]

- 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

Global Pharmaceutical CMO Industry Size[1]



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[2]**
- 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

- Freeze-dried (lyophilized) injectables, vial and ampoule liquid fills, biologics, water for injection diluents and sterile ointments, creams and liquids
- Currently produce vial ranges from 2 milliliters to 100 milliliters and batch sizes ranging up to 2,000 litres
- Capabilities to produce quantities for both large-scale commercial operations as well as for clinical trials

Non- sterile Products

- Semi-solid dosage formulations, including antibiotic ointments, dermatological creams and liquids (syrups and suspensions)

Strategy

Enhance and expand capacity

- Increase capacity utilization
- De-bottlenecking and operating Spokane facility on a 3-shift, 7-day basis

Achieve operational efficiencies

- Focus on First Time Right customer service and increase product filling yields
- Reduce time cycle between product releases

Identify new customer targets

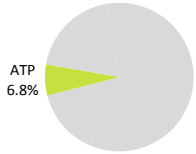
- New customer targets for ampoules, semi-solids and non-sterile liquids
- Focus on long term high value contracts

Product portfolio extension

- Finding opportunities to strategically extend our product portfolio
- Evaluating opportunities for new product launches

(1) *According to 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 of December 31, 2018*

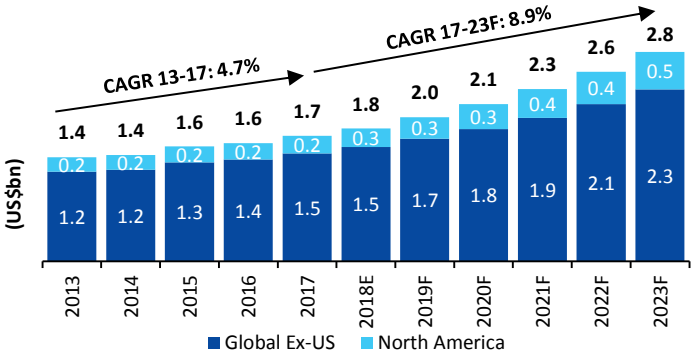
Allergy Therapy Business



Industry Overview[1]

- Global AIT market stands at US$1.7bn 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
- Jubilant HollisterStier is the sole supplier for venom immunotherapy in the US from FY19

Allergen Immunotherapy (AIT) Market Size[1]



Business Overview

- One of the top 3 players in the allergenic extract market in the US[1]
- 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, Washington 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

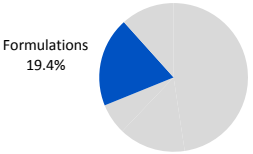
- Drive growth and profitability through our strong customer commitment to be partner-of-choice in the US allergy market

Expand Target Markets & Portfolio

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

(1) *According to 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*

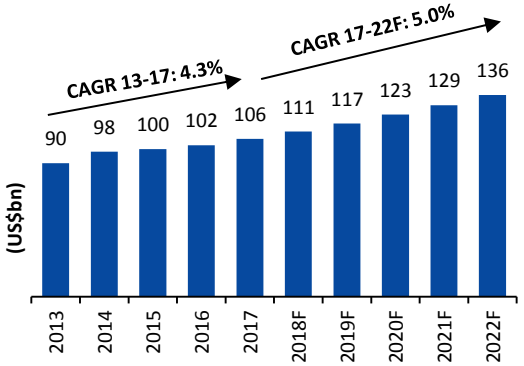
Solid Dosage Formulations Business



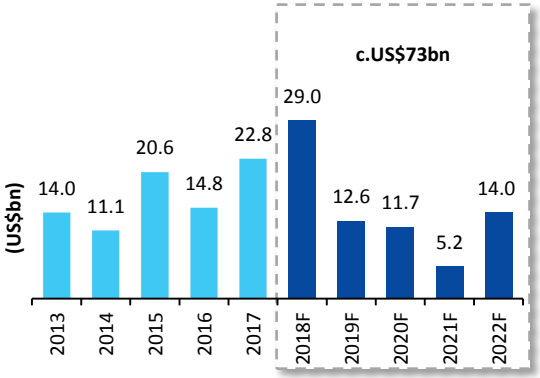
Industry Overview[1]

- Global generics pharmaceutical industry stands at US$106bn and is expected to grow at CAGR of 5.0% to reach US$136bn by 2022
- It is estimated that there will be c.US$73bn 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[1][3]



US Patent Expiry for Small Molecules[1]



Business Overview

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

Products

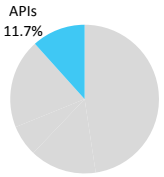
Product	US Market Share[1]	US Rank[1]
Prochlorperazine	c.52%	#1
Terazosin	c.52%	#1
Methylprednisolone	c.38%	#1
Olanzapine ODT	c.22%	#2
Prednisone	c.9%	#3
Donepezil	c.8%	#4
Pantoprazole	c.13%	#4

- **#1 player in 3 products** with over 35% share in each of the three products
- **Amongst top 3 players** in another 2 products
- **Amongst top 5 players** in another 2 products

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) *According to 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 of December 31, 2018*
(3) *Only includes prescription drugs*

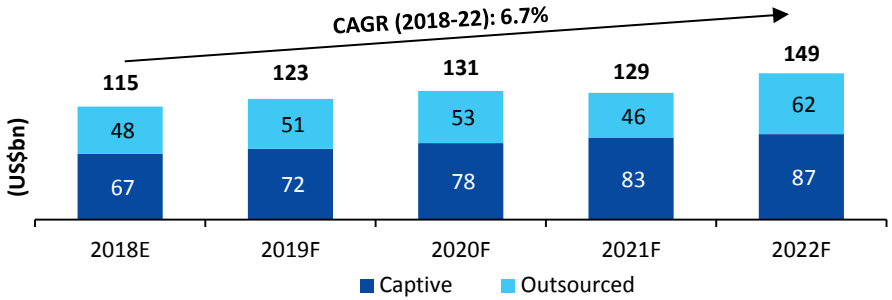


APIs Business

Industry Overview[1]

- 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[1]
- 53% of outsourced API market is generics[1]

Global Market Size : Synthetic API[1]



Business Overview

- One of the global suppliers with market leadership in select key API products[1]
- c.80% of commercialized portfolio is in lifestyle driven therapeutic areas such as CVS and CNS, catering to an increasing incidence of lifestyle-related medical conditions or non-communicable diseases
- c.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)[2]

Products[1]

Product	Global Market Share[1]
Risperidone	c.33%
Oxcarbazepine	c.30%
Carbamazepine	c.20%
Pinaverium	c.20%

Product	Global Market Share[1]
Meclizine	c.20%
Citalopram	c.18%
Donepezil	c.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) According to 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 December 31, 2018

JUBILANT PHARMA

High-Quality, World-Class Global Manufacturing Footprint

Kirkland, Montreal, Canada
- Contract Manufacturing of Sterile Injectables and non-sterile products
- Radiopharmaceuticals

USFDA

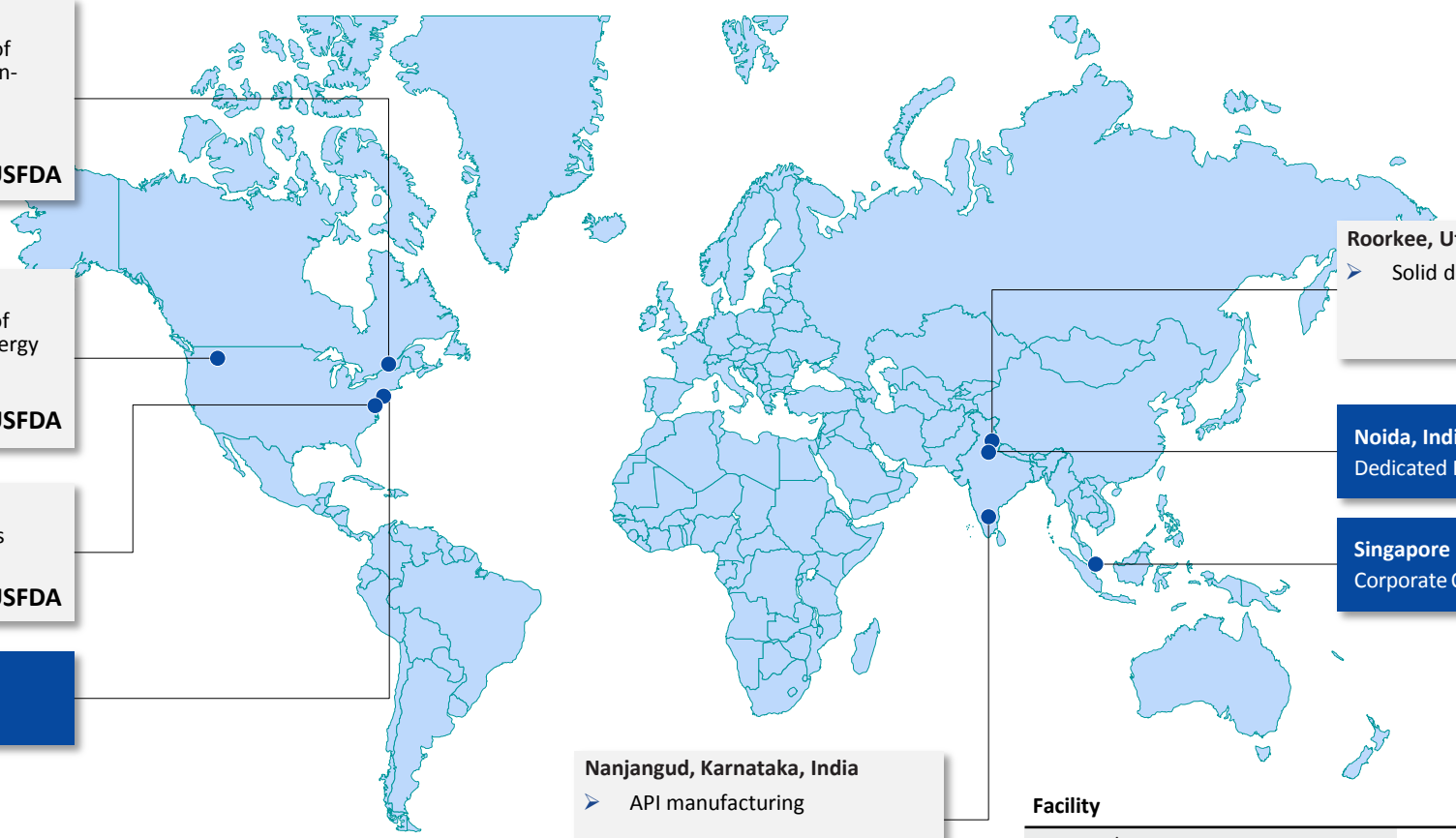
Spokane, Washington, USA
- Contract manufacturing of Sterile Injectables and Allergy Therapy Products

USFDA

Salisbury, Maryland, USA
- Solid dosage formulations

USFDA

Yardley, Pennsylvania, USA
Corporate Office



Nanjangud, Karnataka, India
- API manufacturing

USFDA **PMDA Japan**

Roorkee, Uttarakhand, India
- Solid dosage formulations

USFDA

Noida, India
Dedicated R&D centres

Singapore
Corporate Office

Facility	USFDA Last inspection
Montreal, JDI	September 2017
Montreal, CMO	May 2018
Spokane	October 2018
Salisbury	May 2018
Roorkee	August 2018
Nanjangud	December 2018

4 USFDA approved manufacturing facilities in North America and 2 USFDA approved manufacturing facilities in India

JUBILANT PHARMA

Agenda

- Jubilant Pharma Limited (JPL) overview
- **Credit highlights**
- Appendix

Jubilant Pharma: Credit Highlights

1. Leading Market Position Across Business Lines, with High Barriers to Entry for Specialty Pharmaceuticals
2. Diverse Sources of Revenue with a De-risked Business Model
3. Strong Product Pipeline with Deep R&D Capabilities
4. Global Competitive Edge due to Integrated and Efficient Manufacturing Operations
5. Demonstrated Financial Track Record with Strong Revenue Growth and Robust Balance Sheet
6. Strong Acquisitions and Integration Capabilities with a Proven Track Record
7. Highly Qualified, Experienced and Dedicated Board and Management Team

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

Specialty Pharmaceuticals

	Highlights	Entry Barriers

Radio pharmaceuticals	✓ **#3** radiopharmaceuticals manufacturer for the US[1][2]
	✓ **#2** commercial radiopharmacy network in the US[1][3]
	✓ Specialists in lung, thyroid, bone and cardiac imaging products
	  ✓ Sole supplier in the US in MAA and DTPA[1]
	  ✓ One of the only three manufacturers of I-131 globally[1]
	  ✓ Received two 505(b)(2) approvals for RUBY-FILL® and Drax Exametazime™
		✓ Extensive regulatory and licensing requirements
		✓ Capital intensive nature of the business
		✓ Vertical Integration with commercial radiopharmacy business

CMO	✓ Serves 7 out of the top 20 pharmaceutical companies globally based on revenue[1] ✓ Deep and long-term relationships with our top 10 customers ✓ At least 10 years of business relationships with 6 of our top 10 customers[4]	✓ Limited number of manufacturers with the requisite know-how for sterile injectables ✓ Proximity to customers ✓ Technical expertise required to develop products, obtain licensing and regulatory approvals
Allergy Therapy Products	✓ **One of the top #3** players in the allergenic extract market in the US[1] ✓ Product range of 200+ different allergenic extracts, six insect venom products and exclusive skin diagnostic testing devices ✓ **Sole producer and supplier** of venom products in the US[1]	✓ Biotechnology products with grandfather status; new products require an NDA ✓ Niche US allergen extract market

Generics & APIs

Solid Dosage Formulations	✓ 54 products across the US, Europe, Canada, Australia and the rest of the world[4]
	✓ **#1** player in 3 products with over 35% share in each of the three products
	✓ Amongst **top 3** players in another 2 products
	✓ Amongst **top 5** players in another 2 products
		APIs	✓ One of the market leaders in the US for several key API products[1]
			  ✓ Risperidone (global market share of c.33%)
			  ✓ Oxcarbazepine (global market share at c.30%)
			  ✓ Carbamazepine (global market share at c.20%)
			and others

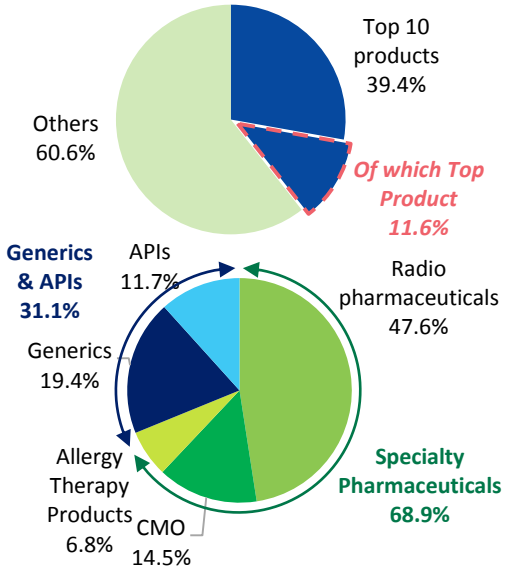
(1) According to Frost & Sullivan - Independent Market Research on the Radiopharmaceutical Industry, US Radiopharmacy Chain, US Contract Manufacturing Organisation Industry, US Allergy Immuno Therapy Industry and the Global and US Generic Pharmaceutical Industry; (2) As of 2017 revenue; (3) As of September 2018; (4) As of December 31, 2018

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***

Diverse Products(1)

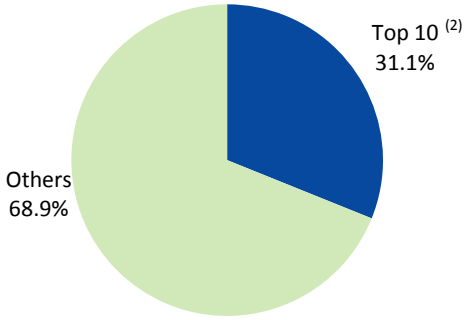
9MFY19 Revenue Split



- ✓ ***Diversified product portfolio***
  - ✓ ***Supplies 14 diagnostic & therapeutic products in radiopharmaceuticals***
  - ✓ ***Over 200 allergy products***
  - ✓ ***54 solid dosage formulations***
  - ✓ ***39 commercialized APIs***
- ✓ ***Only 1 product with 10%+ contribution to total revenue(3)***

Broad Customer Base(1)

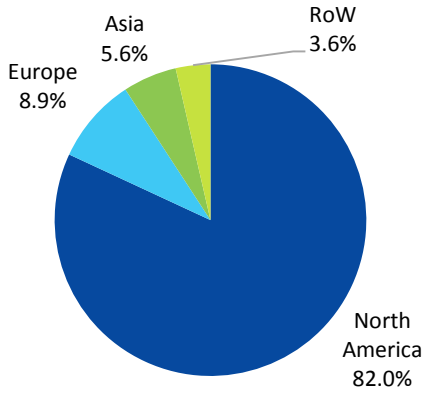
9MFY19 Revenue Split



- ✓ ***Diversified customer base across five business lines***
- ✓ ***Only one customer representing 5%+ contribution to total revenue***

Geographic Diversification(1)

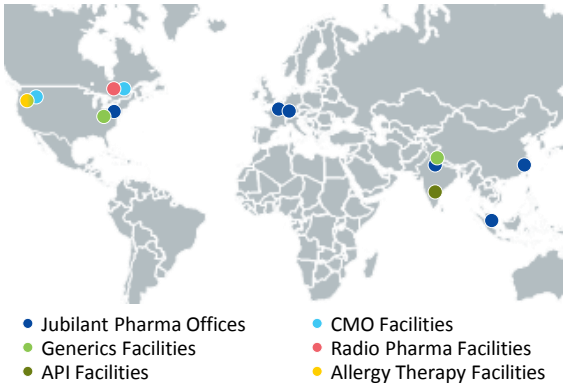
9MFY19 Revenue Split



- ✓ ***Sales in over 80 countries***
- ✓ ***c.90% of sales in regulated markets such as North America and Europe - leading to sustainable revenues***

Global Footprint(1)

Jubilant Pharma Footprint



- ✓ ***Global and diversified manufacturing footprint***
- ✓ ***Locational advantage***
  - ✓ ***Closer to customers in North America***
- ✓ ***Distribution network of over 50 radiopharmacies across 22 states in the US***

(1) *As at December 31, 2018*
(2) *Excluding GPOs but including customers purchasing goods and services through such GPOs*
(3) *Total revenue from operation for the financial year ended March 31, 2018 and 9 months ended December 31, 2018 (9MFY19)*

JUBILANT PHARMA

3 Strong Product Pipeline with Deep R&D Capabilities

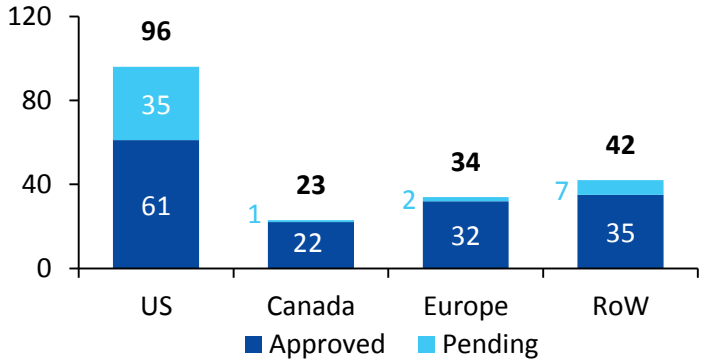
Strong R&D Capabilities…

- ✓ Capabilities demonstrated by specialized and niche product filings
- ✓ Dedicated team of 400+ R&D professionals
- ✓ R&D centers located in India and North America

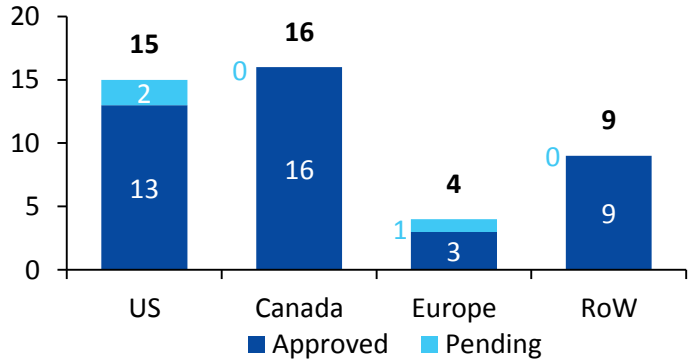
…Resulting in Strong Product Pipeline

		Active Patents	Current Products and Pipeline
Specialty Pharmaceuticals	Radiopharmaceuticals	123	✓ Focused on high value niche products with diagnostic and/or therapeutic uses ✓ Received 505(b)(2) approvals for RUBY-FILL®, Drax Exametazime™ ✓ Planning to file NDA for I-131 mIBG and 505(b)(2) for 8 other products
	Allergy Therapy Products	1	✓ Plan to register with USDA venom products and allergenic extracts for use in animals
Generics and APIs	Solid Dosage Formulations	5	✓ Strong pipeline in Generics segment; 96 ANDA filings in the US, of which 35 are pending approval
	APIs	19	✓ Strong pipeline in APIs segment; 94 DMF filings in the US

Solid Dosage Formulations (# of products)(1)



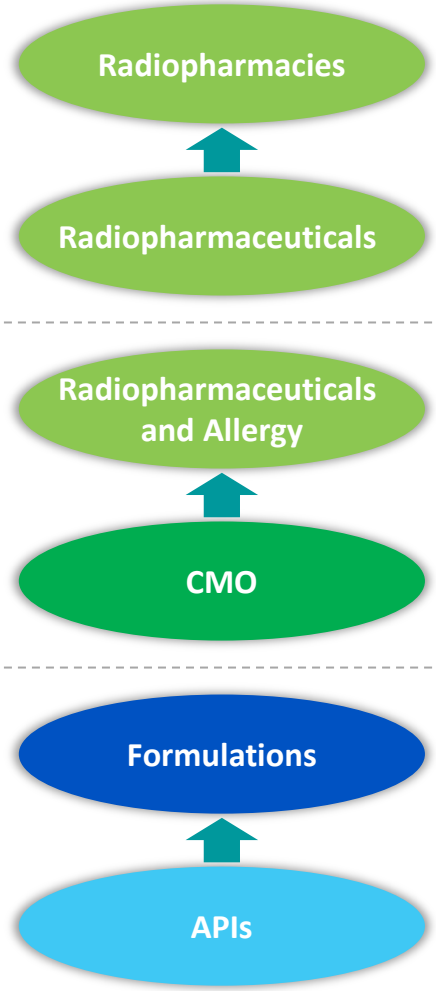
Sterile Injectables (# of products)(1)



Note: All data is as of December 31, 2018
(1) Product filings across geographies may pertain to overlapping products in the pipeline

4 Global Competitive Edge due to Integrated and Efficient Manufacturing Operations

Integrated Operations…



- ✓ Provides direct access to hospital networks - ability to deliver c.3m+ patient doses annually to c.1,700 customers(1)
- ✓ All cold-kits for radiopharmaceuticals and certain allergy products are manufactured at CMO facility
- ✓ APIs from the manufacturing facility are used for solid dosage formulations (15% of APIs used is in-house)

…Supported by Six Manufacturing Facilities

Regulatory Agency(2)	Montreal, Canada (JDI)	Montreal, Canada (CMO)	Spokane, USA (CMO & Allergy Therapy)	Salisbury, USA (Solid Dosage Formulations)	Roorkee India (Solid Dosage Formulations)	Nanjangud India (APIs)
USFDA	✓	✓	✓	✓	✓	✓
Health Canada	✓	✓			✓	✓
PMDA Japan			✓		✓	✓
India SLA / CDSCO					✓	
ANVISA Brazil		✓				✓
T.C. Sağlık Bakanlığı Turkey			✓			
COFEPRIS Mexico						✓

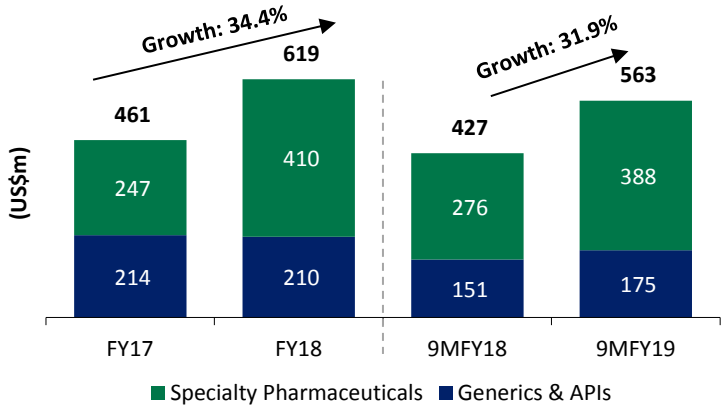
- ✓ Plants operated in accordance with cGMP and/or other applicable requirements
- ✓ Team of 700+ quality control employees, 60+ regulatory employees and 50+ technical services employees
- ✓ All facilities have been inspected by USFDA in the last 18 months

(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 USFDA, the dates pertain to the last inspection dates*

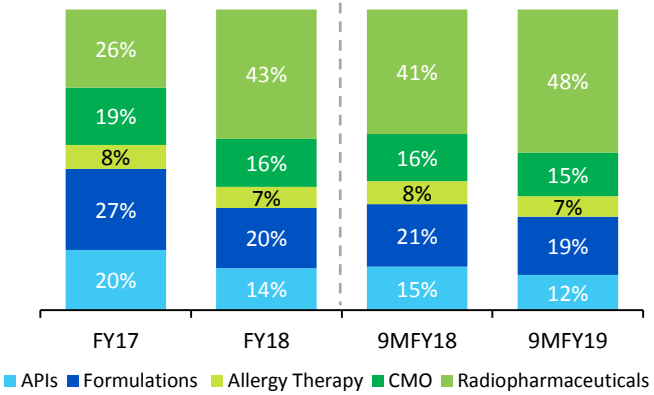
5 Demonstrated Financial Track Record with Strong Revenue Growth…

- ✓ **Revenue from operations increased by 34.4%, in FY18 compared to FY17 while revenue from operations for 9MFY19 witnessed a 31.9% growth over the previous period**
- ✓ **EBITDA increased by 49.3% in 9MFY19 compared to 9MFY18**
- ✓ **Increase in revenue and EBITDA attributable to increasing share of Specialty Pharmaceuticals in the segment mix**
  - ✓ **Specialty Pharmaceuticals business contribution to revenue increased from c.54% in FY17 to c.69% in 9MFY19**
  - ✓ **Specialty Pharmaceuticals business contribution to EBITDA increased from 68% in FY17 to 74% in 9MFY19**
  - ✓ **Focused on leveraging free cash flows generated from our operations to further strengthen ability to grow**

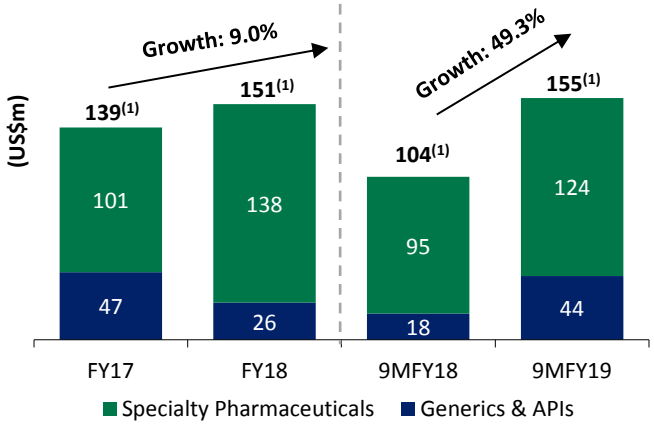
Revenue from Operations



Revenue by Segment

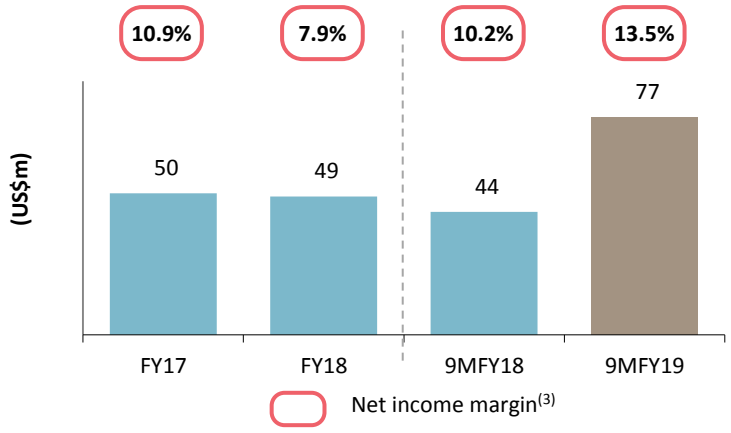


EBITDA by Segment



EBITDA Margins(2)	FY17	FY18	9MFY18	9MFY19
Specialty Pharmaceuticals	40.8%	33.7%	34.4%	31.9%
Generics & APIs	21.9%	12.3%	12.1%	25.2%
Overall	30.2%	24.5%	24.4%	27.6%

Net Income



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

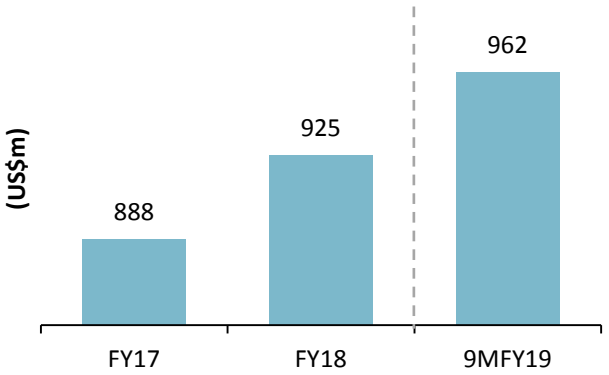
(1) Please note that the overall EBITDA includes unallocated depreciation and unallocated corporate expenses which are not included in Segment EBITDA. These amount to US$9m in FY17, US$12m in FY18, US$9m in 9MFY18 and US$12m in 9MFY19

(2) Calculate as % of revenue from operations

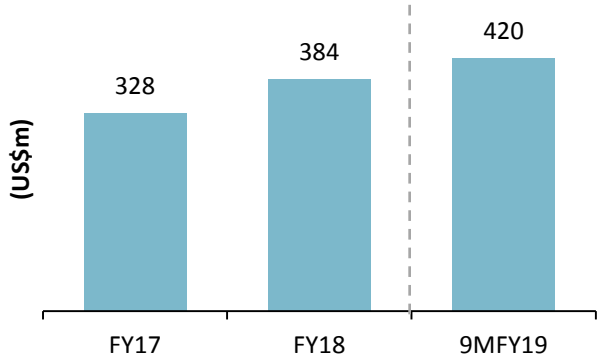
(3) Calculated as % of total revenue

5 …and a robust balance sheet

Total Assets

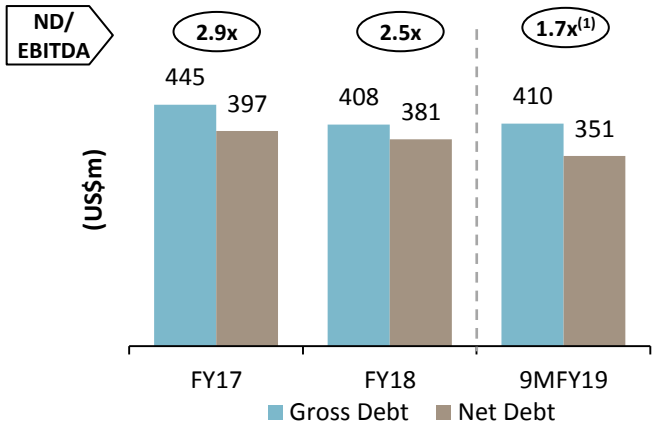


Networth

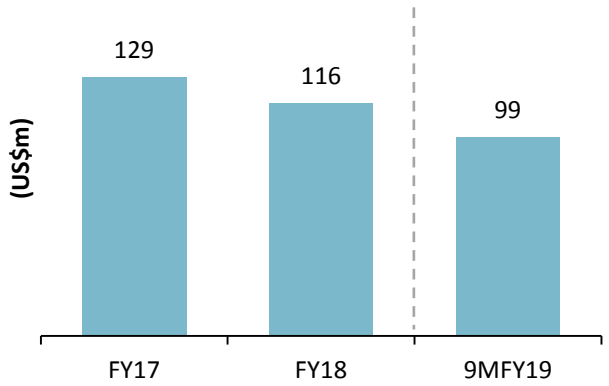


Leverage

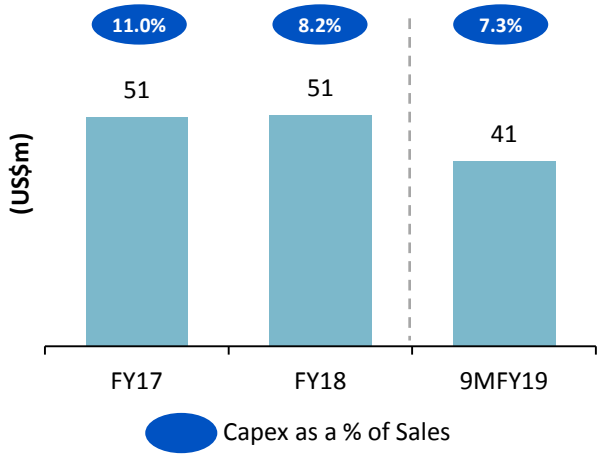
Consistent reduction in Net Debt to EBITDA



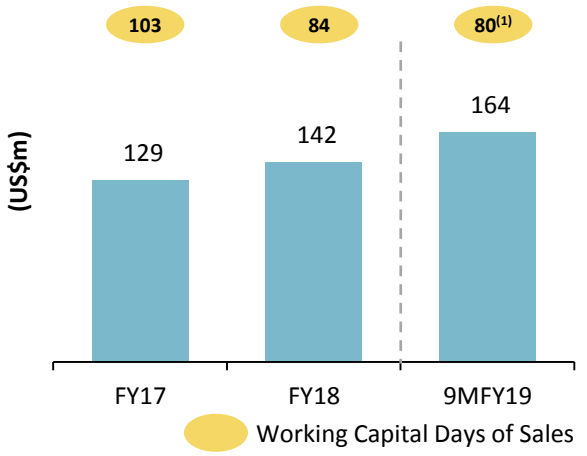
Cash Flows from Operations(2)



Capital Expenditures



Working Capital(3)



Key Trend : Historical capex driven primarily by product development, facility and capacity expansions

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

(1) Based on annualised 9MFY19 financials

(2) Net cash generated from operating activities

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

JUBILANT PHARMA

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*

2 CADISTA

- *Expansion of solid dosage formulations capabilities in North America*

4 DRAXIS PHARMA (radiopharmaceuticals & CMO business)

- *Entered the radiopharmaceuticals business*

6 Triad Isotopes patient focused. community driven.

- *Vertical integration of the radiopharmaceuticals business – network of over 50 radiopharmacies across 22 states in the US*

✓ **Successful 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**

JUBILANT PHARMA

7 Highly Qualified, Experienced and Dedicated Board and Management Team

Promoters

Shyam S. Bhartia
Chairman and Managing Director

- ✓ Over 39 years of experience in the pharmaceuticals and specialty chemicals, food, oil & gas and aerospace sectors
- ✓ A fellow member of the Institute of Cost Accountants of India

Hari S. Bhartia
Co-Chairman & Non-Executive Director

- ✓ Over 33 years of experience in the pharmaceuticals and specialty chemicals, food, oil & gas and aerospace sectors
- ✓ B.Tech (Chemical Engineering, Indian Institute of Technology, Delhi)

Non-Executive Director

R. Sankaraiah
Non-Executive Director

- ✓ Over 30 years of experience in M&A, fund raising, accounting, taxation, etc.
- ✓ Holds a bachelor's degree in science and a fellow member of the Institute of Chartered Accountants of India (ICAI)

Senior Management

Pramod Yadav
Director and Chief Executive Officer

- ✓ Over 30 years of industry experience
- ✓ Holds a bachelor's degree from the Institute of Chemical Technology and a Masters in Marketing Management from Jamnalal Bajaj Institute of Management, Mumbai

Arun Sharma
Chief Financial Officer

- ✓ Over 25 years of experience in strategic planning, acquisition finance, fund raising, etc.
- ✓ Holds a bachelor's degree in science and a member of the Institute of Chartered Accountants of India (ICAI)

Mitchell Guss
Vice President (Legal)

- ✓ Over 30 years of legal experience
- ✓ A member of the New York State Bar and holds a Limited In House Corporate License in the State of Pennsylvania

Independent Directors

Suresh Kumar
Lead Independent Non-Executive Director

- ✓ Has been a Member of Sanofi's Executive Committee and spearheaded exports and FDI initiatives in the Obama Administration
- ✓ Holds an Economics degree and Masters in Management

Fang Ai Lian
Independent Non-Executive Director

- ✓ Worked with Ernst & Young (EY) for over 30 years and retired as Chairman of EY, Singapore in 2008
- ✓ A fellow of the Institute of Chartered Accountants in England and Wales and a fellow of the Institute of Singapore Chartered Accountants

Arun Duggal
Independent Non-Executive Director

- ✓ Long and distinguished career of 26 years with Bank of America. Advised various companies, private equity firms and financial institutions on financial strategy, M&A and capital raising
- ✓ Holds bachelor's degree in Mech. Engineering from IIT and post graduate Diploma in Business Admn. from IIM

Tarun Kataria
Independent Non-Executive Director

- ✓ Over 25 years of experience in corporate finance, M&A, capital markets and IPOs
- ✓ An MBA from The Wharton School, U.S and is also a Chartered Accountant from the Institute of Chartered Accountants of India (ICAI)

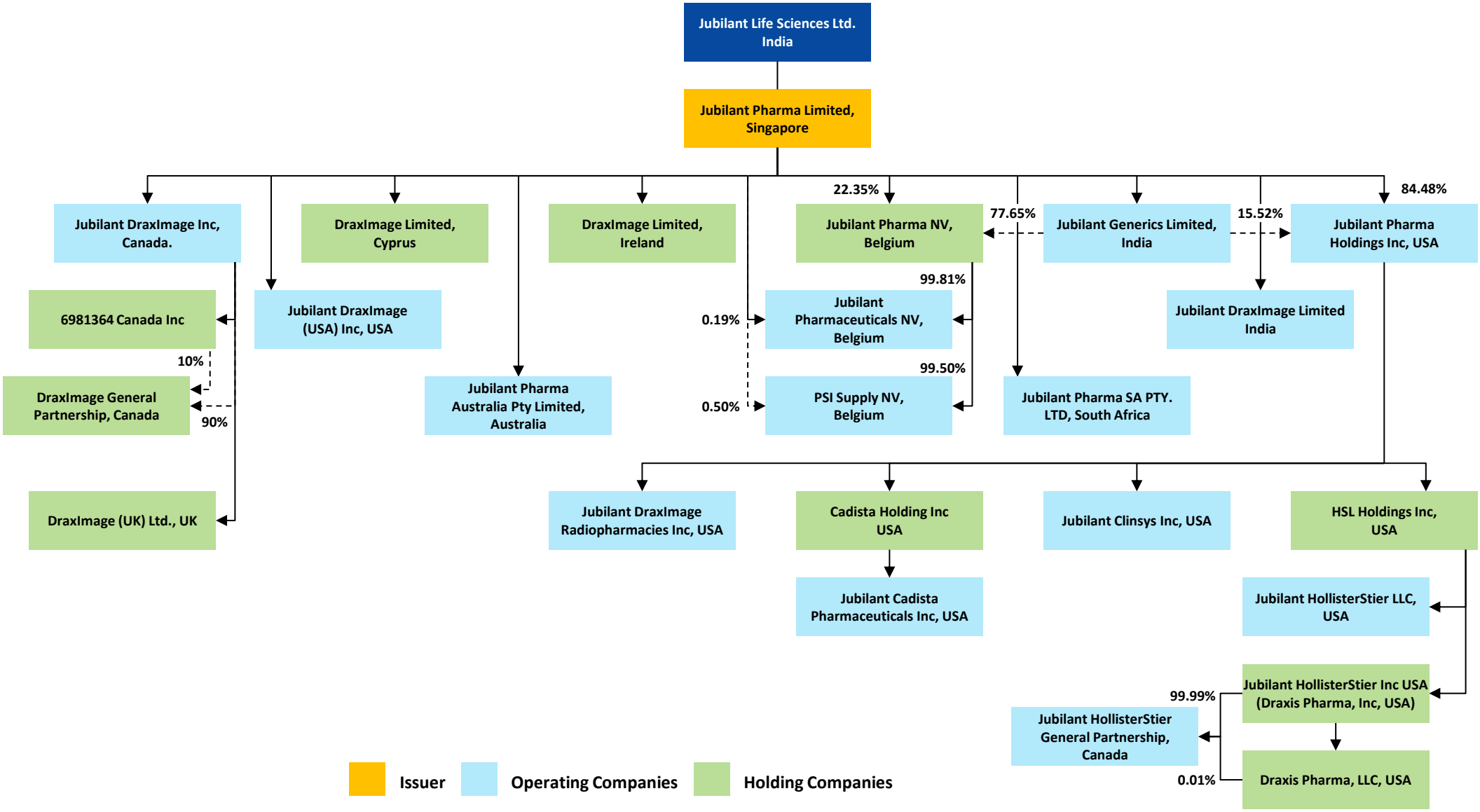
- ✓ **Promoters continue to play an active role in driving the long term strategy for the business**
- ✓ **Distinguished Board of Directors with an average of 30 years of industry experience**
- ✓ **Senior management team has an average of 20 years of pharma industry experience**

JUBILANT PHARMA

Agenda

- Jubilant Pharma Limited (JPL) overview
- Credit highlights
- **Appendix**

Corporate Structure



Notes:
(1) All are 100% subsidiaries unless otherwise specified above

Summary Income Statement

(US$m, unless stated)	FY17	FY18	9MFY18	9MFY19
Revenue from operations	461	619	427	563
Other income	1	2	0	7
Total revenue	**461**	**621**	**427**	**569**
Growth (%)	*5.0%*	*34.6%*	–	*33.3%*
Cost of materials consumed	(105)	(160)	(110)	(151)
Purchases of stock-in-trade	(8)	(11)	(8)	(9)
Changes in inventories of finished goods, stock-in-trade and work-in progress	10	2	7	13
Employee benefits expense	(132)	(180)	(126)	(160)
Other expenses	(88)	(121)	(86)	(107)
EBITDA	**139**	**151**	**104**	**155**
Margin (%)[(1)]	*30.2%*	*24.5%*	*24.4%*	*27.6%*
Depreciation, amortization and impairment	(31)	(56)	(26)	(30)
Result from operating activities (EBIT)	**108**	**96**	**78**	**125**
Margin (%)[(1)]	*23.4%*	*15.5%*	*18.3%*	*22.3%*
Net finance costs	(35)	(23)	(17)	(15)
Profit before tax	**73**	**73**	**61**	**110**
Income tax expense	(23)	(24)	(18)	(33)
Profit for the year (net income)	**50**	**49**	**44**	**77**
Margin (%)[(2)]	*10.9%*	*7.9%*	*10.2%*	*13.5%*

Note:
(1) Calculated as % of revenue from operations
(2) Calculated as % of total revenue

Summary Balance Sheet

(US$m, unless stated)	As at 31-Mar-2018	As at 31-Dec-2018
Assets		
Non-current assets		
Property, plant and equipment	278	281
Goodwill	169	164
Other assets[1]	200	188
Total non-current assets	**647**	**633**
Current assets		
Inventories	112	131
Trade receivables	106	101
Other financial assets	9	9
Income tax assets	1	0
Other current assets	23	28
Cash and cash equivalents	27	60
Total current assets	**278**	**329**
Total assets	**925**	**962**
Equity and liabilities		
Equity		
Equity share capital	327	327
Foreign currency translation reserve	(22)	(55)
Other components of equity[2]	80	148
Total equity attributable to owners of the Company	**384**	**420**
Non-current liabilities		
Loans and borrowings	394	400
Other non-current liabilities[3]	24	26
Total non-current liabilities	**418**	**426**
Current liabilities		
Loans and borrowings	14	10
Employee benefits	17	16
Trade payables	62	65
Other current liabilities[4]	29	24
Total current liabilities	**123**	**116**
Total equity and liabilities	**925**	**962**

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

(US$m, unless stated)	FY17	FY18	9MFY18	9MFY19
Operating cash flow before working capital changes	140	151	104	152
Cash generated from operations	148	144	110	130
Net cash generated from operating activities	129	116	83	99
Net cash used in investing activities	(88)	(67)	(53)	(34)
Net cash used in financing activities	(18)	(70)	(51)	(31)
Cash and cash equivalents at the end of the year/period	**48**	**27**	**29**	**60**

Abbreviations

AIT	Allergen Immunotherapy
ANDA	Abbreviated New Drug Application
API	Active Pharmaceutical Ingredient
ATP	Allergy Therapy Business
CDMO	Contract Development and Manufacturing
CMO	Contract Manufacturing Operations
CNS	Central Nervous System
CVS	Cardio-Vascular System
DMF	Drug Master File
DTPA	Diethylene Triamine Penta Acetic Acid

GPO	Group Purchasing Organization
I-131	Iodine-131
IND	Investigational New Drug
MAA	Macro Aggregates of Albumin
MHRA	Medicines and Healthcare Products Regulatory Agency (United Kingdom)
NDA	New Drug Application
PET	Position Emission Tomography
PMDA	Pharmaceuticals and Medical Devices Agency (Japan)
USDA	The United States Department of Agriculture
USFDA	United States Food and Drug Administration

JUBILANT PHARMA

Thank You

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