



January 31, 2020

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

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

Dear Sirs,

In terms of Regulation 33 read with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), we wish to inform you that the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended December 31, 2019 were approved by the Board of Directors of the Company at its meeting held today at 1.00 p.m. and concluded at 2.45 p.m.

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

1. The Unaudited Financial Results (Standalone and Consolidated) for the quarter ended December 31, 2019;
2. Limited Review Reports on the Unaudited Financial Results (Standalone and Consolidated) for the said quarter; and
3. Copies of the Press Release and Presentation.

We request you to take the same on records.

Thanking you,

Yours faithfully,
For Jubilant Life Sciences Limited

Rajiv Shah
Company Secretary

Encl.: as above

A Jubilant Bhartia Company

OUR VALUES



Jubilant Life Sciences Limited

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CIN : L24116UP1978PLC004624

B S R & Co. LLP

Chartered Accountants

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Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

To
Board of Directors of Jubilant Life Sciences Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Jubilant Life Sciences Limited (“the Company”) for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Gaurav Mahajan

Partner

Membership No.507857

UDIN No.: 20507857AAAAAD1704

Place: Mumbai

Date: 31 January 2020

Jubilant Life Sciences Limited

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

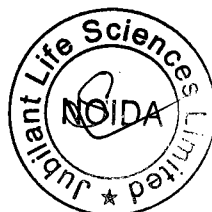
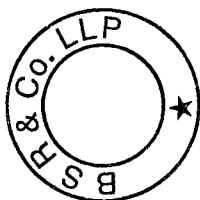
CIN:L24116UP1978PLC004624

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Statement of Standalone Unaudited Results for the Quarter and Nine months ended 31 December 2019

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2019	2019	2018	2019	2018	2019
1	Revenue from operations						
	a) Sales/Income from operations	78887	74810	85035	231658	254194	339338
	b) Other operating income	1231	944	923	3196	3155	4523
	Total revenue from operations	80118	75754	85958	234854	257349	343861
2	Other income (refer note 8 below)	552	7908	496	9054	7317	7800
3	Total income (1+2)	80670	83662	86454	243908	264666	351661
4	Expenses						
	a) Cost of materials consumed	44013	39597	52259	125601	144633	187460
	b) Purchases of stock-in-trade	1936	3162	3473	7832	11077	13147
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3380)	(1595)	(1554)	(6055)	(3390)	4674
	d) Employee benefits expense	6976	6154	6931	19747	20187	26571
	e) Finance costs	3479	3229	3160	10003	9663	12896
	f) Depreciation and amortization expense	2849	2545	2180	7760	6438	8648
	g) Other expenses:						
	- Power and fuel expense	9744	9635	10611	28007	27188	35828
	- Others	11387	10315	10156	31995	31166	44094
	Total expenses	77004	73042	81216	224890	246962	333318
5	Profit before exceptional items and tax (3-4)	3666	10620	5238	19018	17704	18343
6	Exceptional items (refer note 4 below)	170	-	-	170	-	-
7	Profit before tax (5-6)	3496	10620	5238	18848	17704	18343
8	Tax expense (refer note 6 below)	33	(3687)	1568	(2148)	3685	3580
9	Net Profit for the period (7-8)	3463	14307	3670	20996	14019	14763
10	Other Comprehensive Income (OCI)						
	i) a) Items that will not be reclassified to profit or loss	(47)	(47)	(59)	(141)	(178)	(116)
	b) Income tax relating to items that will not be reclassified to profit or loss	17	17	20	50	62	59
	ii) a) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	3433	14277	3631	20905	13903	14706
12	Earnings per share of ₹ 1 each (not annualized)						
	Basic (₹)	2.17	8.98	2.30	13.18	8.80	9.27
	Diluted (₹)	2.17	8.98	2.30	13.18	8.80	9.27
13	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593	1593	1593
14	Reserves (excluding Revaluation Reserve)						232438
	See accompanying notes to the Standalone Unaudited Results						

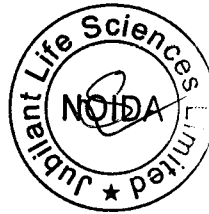
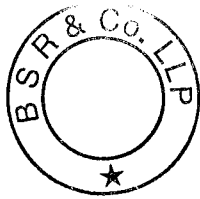


Jubilant Life Sciences Limited

Note 1: Standalone Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Nine months ended 31 December 2019

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2019	2019	2018	2019	2018	2019
1	Segment revenue						
	a. Life Sciences Ingredients	79348	74990	85327	232552	255487	341386
	b. Pharmaceuticals	770	764	631	2302	1862	2475
	Total	80118	75754	85958	234854	257349	343861
	Less : Inter segment revenue	-	-	-	-	-	-
	Total revenue from operations	80118	75754	85958	234854	257349	343861
	a. Life Sciences Ingredients	79348	74990	85327	232552	255487	341386
	b. Pharmaceuticals	770	764	631	2302	1862	2475
	Total	80118	75754	85958	234854	257349	343861
2	Segment results (profit+)/loss(-) before tax, exceptional items and interest from each segment)						
	a. Life Sciences Ingredients	7363	6457	9474	22781	24363	29549
	b. Pharmaceuticals	(222)	(321)	(482)	(694)	(1175)	(1367)
	Total	7141	6136	8992	22087	23188	28182
	Less : i. Interest (Finance costs)	3479	3229	3160	10003	9663	12896
	ii. Exceptional item and un-allocable expenditure (net of un-allocable income)	166	(7713)	594	(6764)	(4179)	(3057)
	Profit before tax	3496	10620	5238	18848	17704	18343
3	Segment assets						
	a. Life Sciences Ingredients	305665	292342	287820	305665	287820	287642
	b. Pharmaceuticals	560	701	705	560	705	568
	c. Unallocable corporate assets	199936	207327	191612	199936	191612	198153
	Total Segment assets	506161	500370	480137	506161	480137	486363
4	Segment liabilities						
	a. Life Sciences Ingredients	64494	69708	72952	64494	72952	73305
	b. Pharmaceuticals	745	810	876	745	876	637
	c. Unallocable corporate liabilities	194406	186769	173081	194406	173081	178390
	Total Segment liabilities	259645	257287	246909	259645	246909	252332



2. During the current quarter, the Company has filed with BSE Limited and National Stock Exchange of India Limited the Composite Scheme of Arrangement for amalgamation of certain promoter controlled entities into the Company and Demerger of the Life Science Ingredients business into the Resulting entity which shall be listed on both the stock exchanges with a mirror shareholding. Upon receipt of no objection certificate from the stock exchanges, the composite scheme shall be filed with National Company Law Tribunal, Allahabad Bench. Pending regulatory approvals and other compliances, the financial results of the Company does not have impact of the composite scheme.

3. The Board of Directors of the Company at its meeting held on 30 December 2019 approved the early redemption of Non-Convertible Debentures ("NCDs") of ₹ 74500 lakhs. The same has been pre-paid on 7 January 2020.

4. The exceptional items represent debt initiation costs of ₹ 170 lakhs on early redemption of NCDs.

5. India Branded Pharmaceuticals Business, earlier presented under segment "Others" has been reclassified under "Pharmaceuticals" segment.

6. During the quarter ended 30 September 2019, in accordance with Taxation Laws (Amendment) Ordinance, 2019, the Company has evaluated the outstanding net deferred tax liability as at 31 March 2019, and based on current estimates, has written back an amount to the extent of ₹ 5001 lakhs to the Statement of Profit and Loss.

7. Effective from 1 April 2019, the Company has adopted Ind AS 116 - Leases, using the modified retrospective method. The adoption of the standard did not have any material impact to the financial results of the Company.

8. Other income for the quarter ended 30 September 2019, nine months ended 31 December 2019, nine months ended 31 December 2018 and year ended 31 March 2019 include ₹ 7417 lakhs, ₹ 7417 lakhs, ₹ 5929 lakhs and ₹ 5929 lakhs respectively, dividend received from Jubilant Pharma Limited, a wholly owned subsidiary of the Company.

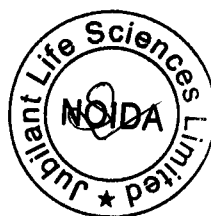
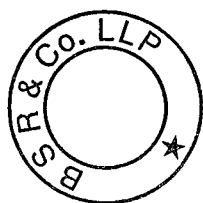
9. Previous period figures have been regrouped / reclassified to conform to the current period's classification.

10. The above standalone unaudited results were subjected to limited review by the Statutory Auditors of the Company, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 31 January 2020. The review report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For standalone unaudited results, visit Investors' section of our website at www.jubl.com and Financial Results at Corporates section of www.nseindia.com and www.bseindia.com.

For Jubilant Life Sciences Limited


Hari S. Bhartia
Co-Chairman & Managing Director

Place : Noida
Date : 31 January 2020



B S R & Co. LLP

Chartered Accountants

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Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results under Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015

To

Board of Directors of Jubilant Life Sciences Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Jubilant Life Sciences Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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- 8) Jubilant Pharma Holdings Inc.
 - 9) Jubilant Clinsys Inc.
 - 10) Cadista Holdings Inc.
 - 11) Jubilant Cadista Pharmaceuticals Inc.
 - 12) Jubilant Life Sciences International Pte. Limited
 - 13) HSL Holdings Inc.
 - 14) Jubilant HollisterStier LLC
 - 15) Jubilant Life Sciences (Shanghai) Limited
 - 16) Jubilant Pharma NV
 - 17) Jubilant Pharmaceuticals NV
 - 18) PSI Supply NV
 - 19) Jubilant Life Sciences (USA) Inc.
 - 20) Jubilant Life Sciences (BVI) Limited
 - 21) Jubilant Biosys (BVI) Limited (merged with Jubilant Life Sciences (BVI) Limited with effect from November 14, 2019)
 - 22) Jubilant Biosys (Singapore) Pte. Limited
 - 23) Jubilant Biosys Limited
 - 24) Jubilant Discovery Services LLC
 - 25) Jubilant Drug Development Pte. Limited
 - 26) Jubilant Chemsys Limited
 - 27) Jubilant Clinsys Limited
 - 28) Jubilant Infrastructure Limited
 - 29) Jubilant First Trust Healthcare Limited
 - 30) Jubilant Innovation Pte. Limited
 - 31) Jubilant Draximage Limited
 - 32) Jubilant Innovation (India) Limited
 - 33) Jubilant Innovation (USA) Inc.
 - 34) Jubilant HollisterStier Inc.
 - 35) Draxis Pharma LLC
 - 36) Drug Discovery and Development Solutions Limited
 - 37) TrialStat Solutions Inc.
 - 38) Jubilant HollisterStier General Partnership
 - 39) Draximage General Partnership
 - 40) Vanthys Pharmaceutical Development Private Limited
 - 41) Jubilant Generics Limited
 - 42) Jubilant Life Sciences NV
 - 43) Jubilant Pharma Australia Pty Limited
 - 44) Jubilant Draximage Radiopharmacies Inc.
 - 45) Jubilant Pharma SA PTY. Ltd
 - 46) Jubilant Therapeutics India Ltd
 - 47) Jubilant Therapeutics Inc.
 - 48) Jubilant Business Services Limited
 - 49) Jubilant Episcribe LLC
 - 50) Jubilant Prodel, LLC
 - 51) Jubilant Epipad LLC
 - 52) Jubilant Epicore LLC
 - 53) Jubilant Employee Welfare Trust
 - 54) Jubilant Pharma UK Limited (with effect from 17 April 2019)
 - 55) Jubilant LSI Limited (with effect from 23 October 2019)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian



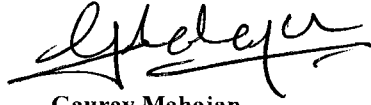
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Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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



Gaurav Mahajan

Partner

Membership No.507857

UDIN No.: 20507857AAAAAC.2280

Place: Mumbai

Date: 31 January 2020

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Jubilant Life Sciences Limited

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

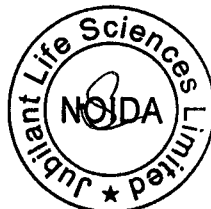
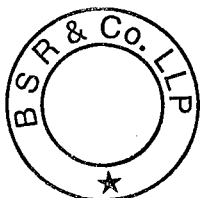
CIN:L24116UP1978PLC004624

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Statement of Consolidated Unaudited Results for the Quarter and Nine months ended 31 December 2019

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2019	2019	2018	2019	2018	2019
1	Revenue from operations						
	a) Sales/Income from operations	227989	223655	235308	666922	664494	899709
	b) Other operating income	3532	2938	2402	9378	8030	11373
	Total revenue from operations	231521	226593	237710	676300	672524	911082
2	Other income	603	1226	2902	2799	4232	3574
3	Total income (1+2)	232124	227819	240612	679099	676756	914656
4	Expenses						
	a) Cost of materials consumed	80600	77910	88167	236770	249619	328280
	b) Purchases of stock-in-trade	5111	5540	5787	15608	18838	24091
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(0307)	(6127)	(6373)	(22216)	(13537)	(187)
	d) Employee benefits expense	53863	52219	49966	156495	142920	192596
	e) Finance costs	7203	7164	5313	21625	15822	21981
	f) Depreciation and amortization expense	11346	11684	9840	33299	27588	37090
	g) Other expenses:						
	- Power and fuel expense	12352	12480	13468	36031	35345	46638
	- Others	37240	37726	37369	112565	101235	145763
	Total expenses	199328	198596	203537	590177	577830	796252
5	Profit before exceptional items and tax (3-4)	32796	29223	37075	88922	98926	118404
6	Exceptional items (refer note 5 below)	3464	-	1514	3464	4547	28023
7	Profit before tax (5-6)	29332	29223	35561	85458	94379	90381
8	Tax expense (refer note 7 below)	8994	4284	8809	21683	26613	32680
9	Net Profit for the period (7-8)	20338	24939	26752	63775	67766	57701
10	Other Comprehensive Income (OCI)						
	i) a) Items that will not be reclassified to profit or loss	(47)	(42)	(110)	(201)	(345)	(795)
	b) Income tax relating to items that will not be reclassified to profit or loss	14	15	33	43	67	51
	ii) a) Items that will be reclassified to profit or loss	4742	2482	(17947)	11890	(2287)	(634)
	b) Income tax relating to items that will be reclassified to profit or loss	252	(74)	-	315	-	-
11	Total Comprehensive Income for the period (9+10)	25299	27320	8728	75822	65201	56323
	Net Profit attributable to:						
	Owners of the Company	20338	24939	26084	63775	67375	57446
	Non-controlling Interest	-	-	668	-	391	255
	Other Comprehensive Income attributable to:						
	Owners of the Company	4961	2381	(18023)	12047	(2563)	(1377)
	Non-controlling Interest	-	-	(1)	-	(2)	(1)
	Total Comprehensive Income attributable to:						
	Owners of the Company	25299	27320	8061	75822	64812	56069
	Non-controlling Interest	-	-	667	-	389	254
12	Earnings per share of ₹ 1 each (not annualized)						
	Basic (₹)	12.77	15.66	16.74	40.04	43.24	36.86
	Diluted (₹)	12.77	15.66	16.74	40.04	43.24	36.86
13	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1558	1593	1558	1593
14	Reserves (excluding Revaluation Reserve)						479299
	See accompanying notes to the Consolidated Unaudited Results						

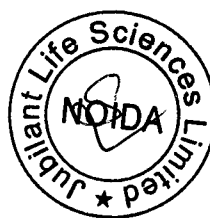
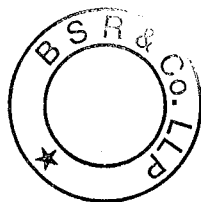


Jubilant Life Sciences Limited

Note1: Consolidated Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Nine months ended 31 December 2019

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2019	2019	2018	2019	2018	2019
1	Segment revenue						
	a. Pharmaceuticals	145015	145223	142414	423084	394334	534876
	b. Life Sciences Ingredients	79752	75318	90033	235749	263929	355331
	c. Drug Discovery and Development Solutions	6848	6157	5423	17837	14990	21848
	Total	231615	226698	237870	676670	673253	912055
	Less : Inter segment revenue	94	105	160	370	729	973
	Total revenue from operations	231521	226593	237710	676300	672524	911082
	a. Pharmaceuticals	145015	145223	142414	423084	394334	534876
	b. Life Sciences Ingredients	79723	75303	89899	235575	263300	354523
	c. Drug Discovery and Development Solutions	6783	6067	5397	17641	14890	21683
	Total	231521	226593	237710	676300	672524	911082
2	Segment results (profit(+)/loss(-) before tax, exceptional items and interest from each segment)						
	a. Pharmaceuticals	33124	30888	31523	89523	88702	110329
	b. Life Sciences Ingredients	7122	5568	10359	22495	21791	35564
	c. Drug Discovery and Development Solutions	1365	961	263	2847	1248	983
	Total	41611	37417	42145	114865	117741	146876
	Less : i. Interest (Finance costs)	7203	7164	5313	21625	15822	21981
	ii. Exceptional items and un-allocable expenditure (net of un-allocable income)	5076	1030	1271	7782	7540	34514
	Profit before tax	29332	29223	35561	85458	94379	90381
3	Segment assets						
	a. Pharmaceuticals	755388	804197	689459	755388	689459	746651
	b. Life Sciences Ingredients	327079	314472	312740	327079	312740	314466
	c. Drug Discovery and Development Solutions	25904	24899	18052	25904	18052	23016
	d. Unallocable corporate assets	39373	45689	36683	39373	36683	62718
	Total Segment assets	1147744	1189257	1056934	1147744	1056934	1146851
4	Segment liabilities						
	a. Pharmaceuticals	73571	78377	69960	73571	69960	70359
	b. Life Sciences Ingredients	65216	70196	74113	65216	74113	74822
	c. Drug Discovery and Development Solutions	4237	4042	3921	4237	3921	3660
	d. Unallocable corporate liabilities	456491	513612	445698	456491	445698	517108
	Total Segment liabilities	599515	666227	593692	599515	593692	665949



2. During the current quarter, the Company has filed with BSE Limited and National Stock Exchange of India Limited the Composite Scheme of Arrangement for amalgamation of certain promoter controlled entities into the Company and Demerger of the Life Science Ingredients business into the Resulting entity which shall be listed on both the stock exchanges with a mirror shareholding. Upon receipt of no objection certificate from the stock exchanges, the composite scheme shall be filed with National Company Law Tribunal, Allahabad Bench. Pending regulatory approvals and other compliances, the financial results of the Group does not have impact of the composite scheme.

3. Jubilant Pharma Limited, a wholly owned subsidiary of the Company, has early redeemed US\$ 100 million in aggregate principal amount of the Senior Notes on pro-rata basis on 20 November 2019 together with accrued interest and redemption premium and, has cancelled equivalent amount of Senior Notes upon redemption out of the US\$ 300 million Senior Notes Due 2021. (refer note 5(a) and (b) below)

4. The Board of Directors of the Company at its meeting held on 30 December 2019 approved the early redemption of Non-Convertible Debentures ("NCDs") of ₹ 74500 lakhs. The same has been pre-paid on 7 January 2020. (refer note 5(b) below)

5. The exceptional items include:

- a) Premium of ₹ 1736 lakhs on early redemption of US\$ 100 million Senior Notes for the quarter and nine months ended 31 December 2019. (refer note 3 above)
- b) Debt initiation costs of ₹ 426 lakhs on early redemption of US\$ 100 million Senior Notes (refer note 3 above) and ₹ 170 lakhs on early redemption of NCDs (refer note 4 above) for the quarter and nine months ended 31 December 2019.
- c) Property, plant and equipment written off on account of obsolescence amounting to ₹ 1132 lakhs for the quarter and nine months ended 31 December 2019.
- d) Settlement charges paid to International Finance Corporation ("IFC") by Jubilant Pharma Limited, for the quarter ended 31 December 2018, nine months ended 31 December 2018 and year ended 31 March 2019 amounting to ₹ 1514 lakhs, ₹ 4547 lakhs and ₹ 28023 lakhs respectively.

6. India Branded Pharmaceuticals Business, earlier presented under segment "Others" has been reclassified under "Pharmaceuticals" segment. Further, the segment earlier presented as "Others" has been renamed as "Drug Discovery and Development Solutions".

7. During the quarter ended 30 September 2019, in accordance with Taxation Laws (Amendment) Ordinance, 2019, the Company has evaluated the outstanding net deferred tax liability as at 31 March 2019, and based on current estimates, has written back an amount to the extent of ₹ 5001 lakhs to the Statement of Profit and Loss.

8. Effective from 1 April 2019, the Group has adopted Ind AS 116 - Leases, using the modified retrospective method. The adoption of the standard did not have any material impact to the financial results of the Group.

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

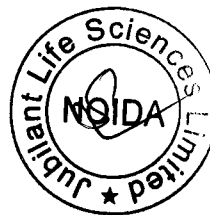
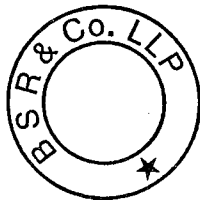
10. The above consolidated unaudited results were subjected to limited review by the Statutory Auditors of the Company, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 31 January 2020. The review report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For consolidated unaudited results, visit Investors' section of our website at www.jubl.com and Financial Results at Corporates section of www.nseindia.com and www.bseindia.com.

For Jubilant Life Sciences Limited



Hari S. Bhartia
Co-Chairman & Managing Director

Place : Noida
Date : 31 January 2020



UBA



Jubilant Life Sciences Ltd.
1A, Sector 16A, Noida – 201301, India
Tel.: +91 120 4361000
<http://www.jubl.com>

PRESS RELEASE

Noida, Friday, Jan 31, 2020

JUBILANT LIFE SCIENCES – Q3 & 9M'FY20 RESULTS

Revenue at Rs. 2,315 Crore lower by 3% YoY; EBITDA at Rs 513 Crore lower by 2% YoY and higher by 7% QoQ

The Board of Jubilant Life Sciences Limited, an integrated global pharmaceutical and life sciences company met today to approve financial results for the quarter ended December 31, 2019.

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

“We reported stable performance YoY and growth in EBITDA with better margins sequentially and PAT was lower due to certain exceptional charges. Demand conditions across all Pharma businesses, Specialty Intermediates and Nutritional Products are strong. Overall we are confident of delivering strong performance going forward.

Pharmaceutical segment reported steady revenue growth during the quarter. We witnessed healthy growth in Allergy Therapy Products and API businesses with stable performance in Radiopharma, CMO and Generics. EBITDA at Rs 411 Crore was up 6% YoY and 7% QoQ with margin of 28.4%, an improvement of 112 bps YoY and 180 bps QoQ. Adjusted EBITDA of Pharmaceutical segment at Rs 414 Crore was 8% higher YoY with a margin of 28.6%.

LSI segment revenue at Rs 797 Crore was lower 11% YoY but up 6% QoQ led by growth in Specialty Intermediates and Nutritional Products. Life Science Chemicals business' revenue at Rs 381 Crore was down 30% YoY due to lower input prices of Acetic Acid. LSI EBITDA at Rs 100 Crore was down 21% YoY but up 10% sequentially with margins of 12.6%.

The Drug Discovery Services business reported robust growth of 26% YoY in revenue and a ~2.7x increase in EBITDA with margin of 25% during the quarter. In view of the strong demand, we are making significant investments in this business to double capacities over the next 2-3 years.

In our Proprietary Drug Discovery business we are working on more than six programs targeting small molecule therapies in the area of oncology and auto-immune disorders with potential to fast track promising assets from discovery to clinical stage.”



Q3'FY20 Highlights

Consolidated

- Revenue at Rs 2,315 Crore, a decrease of 3% YoY and an increase of 2% QoQ
- EBITDA at Rs 513 Crore decreased 2% YoY but increased 7% sequentially. EBITDA margin at 22.2% vs. 22% in Q3'FY19 and 21.2% in Q2'FY20
- Adjusted EBITDA after one-off expenses at Rs 516 Crore vs. Rs 518 Crore in Q3'FY19. Adjusted EBITDA margin for the quarter is 22.3% vs. 21.8% in Q3'FY19
- Finance costs at Rs 72 Crore vs. Rs 53 Crore in Q3'FY19 and Rs 72 Crore in Q2'FY20
- Exceptional charge of Rs 23 Crore related to prepayment of high yield bonds and NCDs and Rs 11 Crore related to write-off of fixed assets not in use. Q3'FY19 charge of 15 Crore is related to IFC Stock settlement charge
- PAT at Rs 203 Crore down 22% YoY and 18% QoQ. EPS of Rs 12.8 for Re 1 FV
- Capital Expenditure of Rs. 111 Crore
- Gross Debt at Rs. 4,048 Crore and Net debt at Rs. 3,362 Crore
 - Net debt at Rs. 3,273 Crore on a constant currency basis
 - Average blended interest rate for 9M'FY20 @ 6.08%; INR loans @ 8.21% and USD loans @ 5.34%

Segment Wise Analysis

A. Pharmaceuticals Segment

- Pharmaceuticals revenue at Rs 1,450 Crore, an increase of 2% YoY, contributing 63% to the company's revenue as compared to 60% in Q3'FY19
- EBITDA at Rs 411 Crore increased by 6% YoY and 7% QoQ with a margin of 28.4% as compared to 27.2% in Q3'FY19 and 26.6% in Q2'FY20.
- Adjusted EBITDA at Rs 414 Crore increased by 8% YoY with a margin of 28.6% as compared to 26.9% in Q3'FY19
- R&D spent during the quarter of Rs. 72 Crore – 5% of segment's sales. R&D debited to P&L is Rs. 55 Crore – 3.8% of segment's sales

B. Life Science Ingredients Segment

- LSI revenue at Rs 797 Crore, decreased by 11% YoY and increased by 6% QoQ, contributing 34% to the company's revenues
- EBITDA at Rs 100 Crore decreased by 21% YoY and increased by 10% QoQ with margin of 12.6% as compared to 14% in Q3'FY19

C. Drug Discovery & Development Solutions¹ Segment

- Revenue increased by 26% YoY to Rs 68 Crore led by growth in Drug Discovery Services business
- EBITDA at Rs 17 Crore with margin of 25.4%
 - Drug Discovery Services EBITDA increased to Rs 21 Crore from Rs 5 Crore in Q3'FY19. Margin improvement to 31.1% from 8.6% in Q3'FY19





1. *Drug Discovery & Development Solutions include the Drug Discovery Services (Jubilant Biosys & Jubilant Chemsys) business and Proprietary Drug Discovery business (Jubilant Therapeutics)*

9M'FY20 Highlights

Consolidated

- Revenue at Rs 6,763 Crore, increase of 1% from Rs 6,725 Crore in 9M'FY19
- EBITDA flat at Rs 1,438 Crore as compared to Rs 1,423 Crore in 9M'FY19. EBITDA margin at 21.3% against 21.2% in 9M'FY19
- Adjusted EBITDA after one-off expenses at Rs 1,512 Crore vs. Rs 1,432 Crore in 9M'FY19, growth of 6% YoY. Adjusted EBITDA margin in 9M was 22.4% vs. 21.3% in 9M'FY19
- Finance costs at Rs 216 Crore as compared to Rs 158 Crore in 9M'FY19.
- Exceptional charge of Rs 23 Crore related to prepayment of high yield bonds and NCDs and Rs 11 Crore related to write-off of fixed assets not in use. 9M'FY19 charge of 45 Crore is related to IFC Stock settlement charge
- Net Profit at Rs 638 Crore down 5% YoY. EPS of Rs 40.0 for Re 1 FV
- Capital Expenditure of Rs. 428 Crore

Segment Wise Analysis

D. Pharmaceuticals Segment

- Revenue at Rs 4,231 Crore, increased 7% YoY
- EBITDA at Rs 1,127 Crore up 4% YoY with a margin of 26.6% as compared to 27.6% in 9M'FY19
- Adjusted EBITDA at Rs 1,192 Crore increased 9% YoY with a margin of 28.2% as compared to 27.8% in 9M'FY19. One-off expenses of Rs 65 Crore related to related to site remediation, litigation expenses and penalties on non-supply
- R&D spent during 9M at Rs. 186 Crore – 4.4% to segment sales. R&D debited to P&L is Rs. 157 Crore – 3.7% to segment sales

E. Life Science Ingredients Segment

- LSI revenue at Rs 2,356 Crore, decrease of 11% YoY
- EBITDA at Rs 313 Crore decreased by 9% YoY with margin of 13.3% as compared to 13.1% in 9M'FY19.
- Adjusted EBITDA at Rs 321 Crore, with a margin of 13.6% as compared to 13.1% in 9M'FY19

F. Drug Discovery & Development Solutions Segment

- Revenue increased 18% YoY to Rs 176 Crore
- EBITDA at Rs 39 Crore a YoY increase of 108%
 - Drug Discovery Services EBITDA increased to Rs 50 Crore up 168% YoY. Margin improvement to 28.3% from 12.5% in 9M'FY19





Particulars ¹	Q3'FY19	Q3'FY20	YoY Growth	9M'FY19	9M'FY20	YoY Growth
Total Revenue from Operations	2,377	2,315	(3%)	6725	6,763	1%
Pharmaceuticals	1,424	1,450	2%	3943	4,231	7%
Life Science Ingredients	899	797	(11%)	2633	2,356	(11%)
Drug Discovery & Development Solutions	54	68	26%	149	176	18%
Total Expenditure	1,884	1,819	(3%)	5344	5,364	0%
Other Income	29	6		42	28	
Segment EBITDA	519	528	2%	1450	1,478	2%
Pharmaceuticals	388	411	6%	1087	1,127	4%
Life Science Ingredients	126	100	(21%)	344	313	(9%)
Drug Discovery & Development Solutions	5	17	270%	19	39	108%
Corporate (Expenses)/Income	4	(15)		(27)	(40)	
Reported EBITDA	522	513	(2%)	1423	1,438	1%
Depreciation and Amortization	98	113	15%	276	333	21%
Finance Cost	53	72	36%	158	216	37%
Profit before Tax	371	328	(12%)	989	889	(10%)
Exceptional Items	15	35		45	35	
Profit before Tax (After Exceptional Items)	356	293	(18%)	944	855	(9%)
Tax Expenses (Net)	88	90	2%	266	217	(19%)
Minority Interest	7	0	-	4	0	-
PAT	261	203	(22%)	674	638	(5%)
Earnings Per Share - Face Value Re. 1 (Rs.)	16.7	12.8		43	40.0	
Segment EBITDA Margins	21.8%	22.8%		21.6%	21.9%	
Pharmaceuticals	27.2%	28.4%		27.6%	26.6%	
Life Science Ingredients	14.0%	12.6%		13.1%	13.3%	
Drug Discovery & Development Solutions	8.6%	25.4%		12.5%	22.0%	
Reported EBITDA Margin	22.0%	22.2%		21.2%	21.3%	
Net Margin	11.0%	8.8%		10.0%	9.4%	

- In Q3'FY20 and 9M'FY20 Exceptional charge of Rs 23.3 Crore was related to prepayment of high yield bonds and NCDs and Rs 11.3 Crore related to asset write-off. Q3'FY19 and 9M'FY19 charge of 15 Crore and Rs 45 Crore, respectively, was due to IFC Stock settlement charge

Earnings Call details

The company will host earnings call at 5.00 PM IST on January 31, 2020, to discuss the performance and answer questions from participants.

Participants can dial-in on the numbers below

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

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

Toll Free Numbers:

USA: 1 866 746 2133

UK: 0 808 101 1573

Singapore: 800 101 2045

Hong Kong: 800 964 448

About Jubilant Life Sciences Limited

Jubilant Life Sciences Limited is an integrated global pharmaceutical and life sciences company engaged in Pharmaceuticals, Life Science Ingredients and Drug Discovery & Development Solutions businesses. Pharma business through Jubilant Pharma Limited Singapore (JPL) is engaged in manufacturing and supply of Radiopharmaceuticals with a network of over 50 radio-pharmacies in the US, Allergy Therapy



Products, Contract Manufacturing of Sterile Injectibles & Non-sterile products, APIs and Solid Dosage Formulations through six USFDA approved manufacturing facilities in the US, Canada and India. The Life Science Ingredients segment, is engaged in Specialty Intermediates, Nutritional Products and Life Science Chemicals through five manufacturing facilities in India. Drug Discovery & Development Solutions comprises Drug Discovery Services (DDS) business through Jubilant Biosys Limited & Jubilant Chemsys Limited and Proprietary Drug Discovery business through Jubilant Therapeutics. DDS provides innovation and collaborative research through two world class research centers in Bangalore and Noida in India and Proprietary Drug Discovery is an innovative biopharmaceutical company developing breakthrough therapies in the area of oncology and auto-immune disorders. Jubilant Life Sciences Limited has a team of around 7,700 multicultural people across the globe and is committed to deliver value to its customers across over 100 countries. The Company is well recognized as a 'Partner of Choice' by leading pharmaceuticals and life sciences companies globally. For more info: www.jubl.com.

For more information, please contact:

For Investors

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Disclaimer

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential product characteristics and uses, product sales potential and target dates for product launch are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. Jubilant Life Sciences may, from time to time, make additional written and oral forward looking statements, including statements contained in the company's filings with the regulatory bodies and its reports to shareholders. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.





JUBILANT
LIFESCIENCES

Financial Results
Quarter Ended Dec 31, 2019

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential product characteristics and uses, product sales potential and target dates for product launch are forward looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. Jubilant Life Sciences may, from time to time, make additional written and oral forward looking statements, including statements contained in the company's filings with the regulatory bodies and our reports to shareholders. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.

NOTES:

1. *All Financial Data in this presentation is derived from the limited reviewed Financial Results of the Consolidated entity*
2. *The numbers for the quarter have been reclassified and regrouped wherever necessary*
3. *Closing Exchange Rate for USD 1 at Rs. 71.39 as on Dec 31'19, Rs 69.16 as on Mar 31'19 and Rs.69.78 as on Dec 31'18*

Conference Call Details

Date : January 31, 2020

Time : 05:00 pm IST

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

Replay from : January 31 to February 08, 2020

Dial in No.: +91 22 7194 5757

Playback ID: 57866#

JUBILANT Q3'FY20 PERFORMANCE

Revenue at Rs. 2,315 Crore lower by 3% YoY; EBITDA at Rs 513 Crore lower by 2% YoY and higher by 7% QoQ

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

“We reported stable performance YoY and growth in EBITDA with better margins sequentially and PAT was lower due to certain exceptional charges. Demand conditions across all Pharma businesses, Specialty Intermediates and Nutritional Products are strong. Overall we are confident of delivering strong performance going forward.

Pharmaceutical segment reported steady revenue growth during the quarter. We witnessed healthy growth in Allergy Therapy Products and API businesses with stable performance in Radiopharma, CMO and Generics. EBITDA at Rs 411 Crore was up 6% YoY and 7% QoQ with margin of 28.4%, an improvement of 112 bps YoY and 180 bps QoQ. Adjusted EBITDA of Pharmaceutical segment at Rs 414 Crore was 8% higher YoY with a margin of 28.6%.

LSI segment revenue at Rs 797 Crore was lower 11% YoY but up 6% QoQ led by growth in Specialty Intermediates and Nutritional Products. Life Science Chemicals business' revenue at Rs 381 Crore was down 30% YoY due to lower input prices of Acetic Acid. LSI EBITDA at Rs 100 Crore was down 21% YoY but up 10% sequentially with margins of 12.6%.

The Drug Discovery Services business reported robust growth of 26% YoY in revenue and a ~2.7x increase in EBITDA with margin of 25% during the quarter. In view of the strong demand, we are making significant investments in this business to double capacities over the next 2-3 years.

In our Proprietary Drug Discovery business we are working on more than six programs targeting small molecule therapies in the area of oncology and auto-immune disorders with potential to fast track promising assets from discovery to clinical stage.”

Update on Reorganization Proposal

- Post the board approval on Oct 25, 2019 for reorganizing the businesses of the Company, the Company has filed with BSE Limited and National Stock Exchange of India Limited the Composite Scheme of Arrangement for amalgamation of certain promoter controlled entities into the Company and Demerger of the Life Science Ingredients business into the Resulting entity which shall be listed on both the stock exchanges with a mirror shareholding of the Company
- Upon receipt of no objection certificate from the stock exchanges, the composite scheme shall be filed with National Company Law Tribunal, Allahabad Bench
- No impact has been considered in the financial results of the Company on account of the Composite Scheme

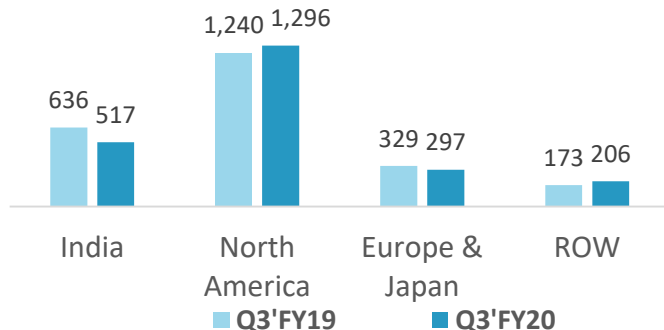
Q3'FY20 Results Analysis

JLL – Q3'FY20 Financial Highlights



Particulars ¹	Q3'FY19	Q3'FY20	YoY Change (%)
Revenue			
Pharmaceuticals ²	1,424	1,450	2%
Life Science Ingredients	899	797	(11%)
Drug Discovery & Development Solutions ³	54	68	26%
Total Revenue from Operations	2,377	2,315	(3%)
EBITDA			
Pharmaceuticals ²	388	411	6%
Life Science Ingredients	126	100	(21%)
Drug Discovery & Development Solutions	5	17	270%
Unallocated Corporate Expenses	4	(15)	
Reported EBITDA	522	513	(2%)
Adjusted EBITDA	518	516	(0%)
Exceptional Items	15	35	
PAT	261	203	(22%)
EPS	16.7	12.8	(24%)
EBITDA Margins			
Pharmaceuticals	27.2%	28.4%	
Life Science Ingredients	14.0%	12.6%	
Drug Discovery & Development Solutions	8.6%	25.4%	
Reported EBITDA	22.0%	22.2%	
Adjusted EBITDA	21.8%	22.3%	

Geography Wise Revenue¹



1. All figures are in Rs Crore unless otherwise stated

2. Pharmaceuticals segment includes India Branded Pharmaceuticals business under the Generics segment

3. Drug Discovery & Development Solutions include the Drug Discovery Services (Jubilant Biosys & Jubilant Chemsys) business and Proprietary Drug Discovery business (Jubilant Therapeutics)

- Revenue at Rs 2,315 Crore, a decrease of 3% YoY and an increase of 2% QoQ
 - Pharmaceuticals revenue at Rs 1,450 Crore, an increase of 2% YoY, contributing 63% to revenue
 - LSI revenue at Rs 797 Crore decreased by 11% YoY and increased by 6% QoQ
 - Drug Discovery & Development Solutions (DDDS)³ revenue was at Rs 68 Crore, an increase of 26% YoY and 12% QoQ
- Reported EBITDA at Rs 513 Crore decreased 2% YoY but increased 7% sequentially. EBITDA margin at 22.2% vs. 22% in Q3'FY19 and 21.2% in Q2'FY20
 - Pharmaceuticals EBITDA at Rs 411 Crore an increase of 6% YoY with a margin of 28.4% as compared to 27.2% in Q3'FY19
 - LSI EBITDA at Rs 100 Crore decreased by 21% YoY and increased by 10% QoQ; Q3'FY20 margin at 12.6% as compared to 14% in Q3'FY19 and 12.1% in Q2'FY20
 - DDDS EBITDA at Rs 17 Crore increased from Rs 5 Crore in Q3'FY19; Q3'FY20 margin at 25.4% an increase from 8.6% in Q3'FY19
 - Drug Discovery Services EBITDA was at Rs 21 Crore up from Rs 5 Crore in Q3'FY19 with margins of 31.1%
 - In Q3'FY19 there was a forex gain of Rs 25 Crore on account of restatement of deposits vs. nil in this quarter
- Adjusted EBITDA after one-off expenses at Rs 516 Crore vs. Rs 518 Crore in Q3'FY19. Adjusted EBITDA margin for the quarter is 22.3% vs. 21.8% in Q3'FY19
- Finance costs at Rs 72 Crore vs. Rs 53 Crore in Q3'FY19 and Rs 72 Crore in Q2'FY20
- Exceptional charge of Rs 23 Crore related to prepayment of high yield bonds and NCDs and Rs 11 Crore related to write-off of fixed assets not in use. Q3'FY19 charge of 15 Crore is related to IFC Stock settlement charge
- Net Profit at Rs 203 Crore down 22% YoY and 18% QoQ. EPS of Rs 12.8 vs. Rs 16.7 in Q3'FY19
- Capex in Q3'FY20 of Rs 111 Crore

Pharmaceuticals Segment Highlights – Q3'FY20 (1/2)



Particulars ¹	Q3'FY19	Q3'FY20	% Change
Revenue	1,424	1,450	2%
Specialty Pharma	757	764	1%
CDMO	374	393	5%
Generics	293	293	0%
Reported EBITDA	388	411	6%
Adjusted EBITDA	383	414	8%
Reported EBITDA Margin (%)	27.2%	28.4%	
Adjusted EBITDA Margin (%)	26.9%	28.6%	

- Pharmaceuticals revenue at Rs 1,450 Crore, an increase of 2% YoY.
- Specialty Pharma and CDMO segments increased by 1% YoY and 5% YoY, respectively. Generics revenue was flat YoY

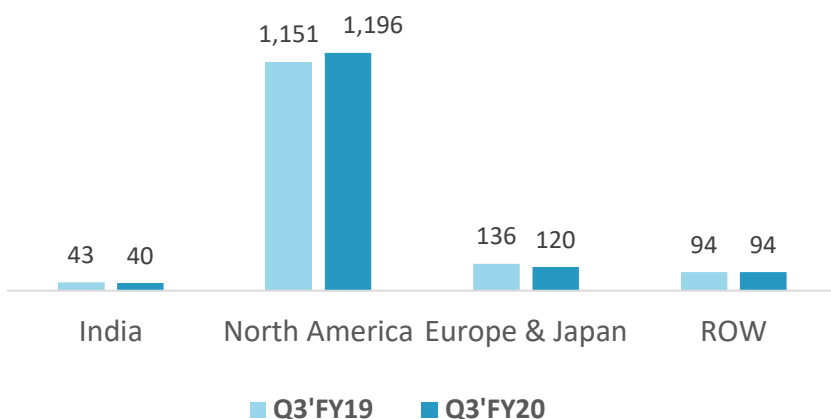
Specialty Pharmaceuticals² (53% of Pharma Revenues)

- Steady performance in Radiopharma business continues, led by higher volumes in key products like Ruby-Fill®
- Received favorable ruling from U.S. International Trade Commission in Ruby-Fill®
- Allergy business witnessed revenue growth both YoY and QoQ led by higher volumes in venom and allergenic extracts

CDMO³

- Steady performance witnessed in CMO business; robust outlook due to strong order book and new deals
- Initiatives taken to increase total capacity by over 30% with annual potential revenues of around USD 30 million
 - Increased shifts to 24x7 on Line 2 from Q3'FY19 and on line 1 from Q3'FY20 onwards
 - New Lyo equipment installed at line 2 at the Spokane facility with commercialisation expected during Q4'FY20
- In API, revenue growth witnessed on account of higher volumes and better prices
- Company working diligently with the US FDA and Health Canada, regarding the resolution of the Official Action Indicated (OAI) in Nanjangud

Geography Wise Revenue¹



1. All figures are in Rs Crore unless otherwise stated
 2. Specialty Pharmaceuticals comprises Radiopharma and Allergy Therapy Products businesses
 3. Contract Development and Manufacturing (CDMO) business comprises CMO and API businesses

Pharmaceuticals Segment Highlights – Q3'FY20 (2/2)



USFDA Inspection Details

Facility	Last Inspection
Montreal, CMO	May, 2018
Montreal, Radiopharma	Sep, 2017
Salisbury	May, 2018
Spokane	July, 2019
Roorkee	Nov, 2019
Nanjangud	Dec, 2018

Product Pipeline as on Dec 31, 2019

Dosage (Orals) (#)			
	Filings	Approved	Pending
US	98	62	36
Canada	23	23	0
Europe	37	33	4
ROW	41	36	5
Steriles (#)			
	Filings	Approved	Pending
US	15	13	2
Canada	17	16	1
Europe	4	4	0
ROW	9	9	0

Generics¹

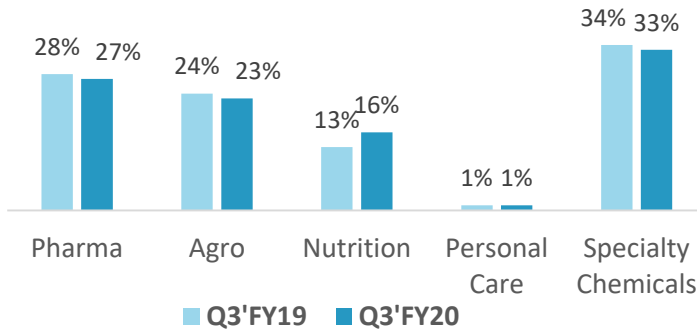
- Revenue was flat YoY and down 2% QoQ primarily due to lower volumes in some key products due to customer scheduling
 - Better pricing in certain products due to favourable market conditions
 - Received ANDA approval for Clomipramine HCL Capsule from Salisbury facility during the quarter
 - Roorkee WL – Remediation process progressing well in consultation with 3rd party consultants to address US FDA observations.
- Pharmaceuticals EBITDA at Rs 411 Crore increased by 6% YoY and 7% QoQ with a margin of 28.4% as compared to 27.2% in Q3'FY19 and 26.6% in Q2'FY20.
 - Better margins in Specialty pharmaceuticals and Generics businesses during the quarter
 - Pharmaceuticals adjusted EBITDA at Rs 414 Crore increased by 8% YoY with a margin of 28.6% as compared to 26.9% in Q3'FY19
 - One-off expenses of Rs 3 Crore related to site remediation and litigation expenses
- R&D** spent during the quarter of Rs. 72 Crore – 5% to segment sales. R&D debited to P&L is Rs. 55 Crore – 3.8% to segment sales

1. Generics business refers to the company's solid dosage formulations business and the India Branded Pharmaceuticals business

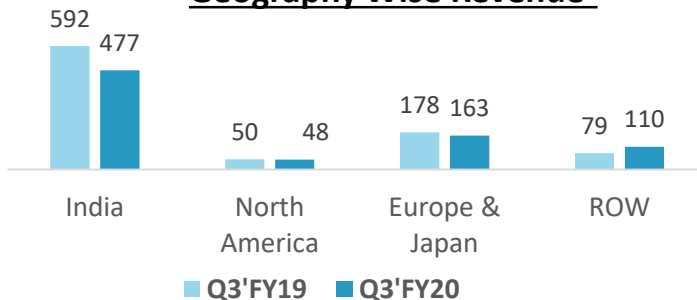
LSI Segment Highlights – Q3'FY20

Particulars ¹	Q3'FY19	Q3'FY20	% Change
Revenue	899	797	(11%)
Specialty Intermediates	252	293	16%
Nutritional Products	106	124	17%
Life Science Chemicals	541	381	(30%)
Reported EBITDA	126	100	(21%)
Reported EBITDA Margin (%)	14.0%	12.6%	

Revenue Breakup by End-Use Industries



Geography Wise Revenue¹



- LSI revenue at Rs 797 Crore, decreased by 11% YoY and increased by 6% QoQ. Strong growth witnessed in Specialty Intermediates and Nutritional Products amid lower revenue in Life Science Chemicals

Specialty Intermediates

- Revenue increased by 16% YoY led by strong demand and better prices in key products such as Pyridine, Beta and Pyridine derivatives
- Positive traction for new pyridine derivatives launched in last year
- Ministry of Commerce (MOFCOM) China terminated the 17.6% anti-dumping duty on imported pyridine during the quarter

Nutritional Products

- Revenue increased by 17% YoY led by better prices of Vitamin B3
- Demand scenario is expected to be strong in Q4 FY'20

Life Science Chemicals

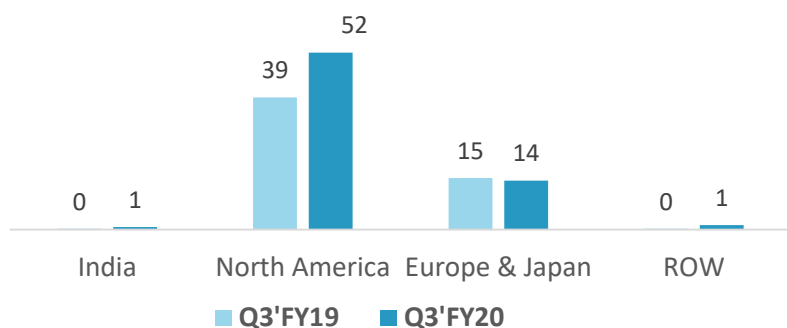
- Revenue decreased by 30% YoY due to similar drop in input prices of Acetic Acid, which led to price correction of Life sciences chemicals products
 - Demand for Acetic Anhydride remained subdued during the quarter
- EBITDA at Rs 100 Crore decreased by 21% YoY and increased by 10% QoQ with margin of 12.6% as compared to 14% in Q3'FY19
 - Strong growth in profitability in Specialty Intermediates and Nutritional Products businesses
 - LSC profitability impacted due to significantly higher molasses prices and lower contribution in acetyl business due to subdued demand in export market

Drug Discovery & Development Solutions – Q3'FY20



Particulars ¹	Q3'FY19	Q3'FY20	% Change
Revenue	54	68	26%
Drug Discovery Services	54	68	26%
Proprietary Drug Discovery	0	0	-
Reported EBITDA	5	17	270%
Drug Discovery Services	5	21	353%
Proprietary Drug Discovery	0	(4)	-
Reported EBITDA Margin (%)	8.6%	25.4%	
Drug Discovery Services	8.6%	31.1%	

Geography Wise Revenue¹



- Drug Discovery & Development Solutions (DDDS) comprises
 - Drug Discovery Services business through Jubilant Biosys Limited & Jubilant Chemsys Limited provides innovation and collaborative research through two world class research centers in Noida and Bangalore in India
 - Proprietary Drug Discovery business through Jubilant Therapeutics, a semi-virtual biopharma company, with a business model of targeting small molecule therapies in the area of oncology and auto-immune disorders
- DDDS revenue increased by 26% YoY to Rs 68 Crore led by growth in Drug Discovery Services business
 - Drug Discovery Services business grew by 26% driven by higher demand from Biotech companies for Integrated Services, DMPK, Chemistry & Scale-up
 - Proprietary Drug Discovery business currently has more than six programs at different stages with potential to partner and/or fast track from discovery to clinical stage
 - Revenue from North America increased by 34% YoY.
- EBITDA at Rs 17 Crore with margin of 25.4%
 - Drug Discovery Services EBITDA increased to Rs 21 Crore from Rs 5 Crore in Q3'FY19. Margin improvement to 31.1% from 8.6% in Q3'FY19

1. All figures are in Rs Crore unless otherwise stated

Proprietary Drug Discovery (Jubilant Therapeutics)



- Jubilant Therapeutics is a patient-focused biopharmaceutical company working to address unmet medical needs in oncology and autoimmune diseases. Our advanced discovery engine integrates structure-based design and computational architecture to discover and develop novel, precision therapeutics against both first-in-class and validated but intractable targets in genetically defined patient populations. We strive for speed and efficiency by employing a business model that leverages the proven and synergistic capabilities of Jubilant Life Sciences' value chain and shared services. Jubilant Therapeutics is headquartered in the U.S. and comprised of a team of passionate, pioneering scientists. www.jubilantTx.com

Status of Proprietary Programs

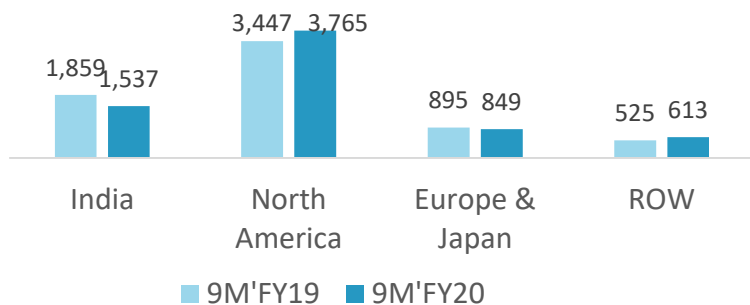
Programs	Indication	Pathway	Current status	Stage/remarks
Current pipeline				
mEGFR mutations	NSCLC and other tumors	Kinase	Lead optimization	Addresses unmet need of patients developing resistance to kinase inhibitors. Lead optimization in FY20 and ready for partnering.
LSD1/HDAC6 –Dual Inhibitor	hematological malignancies and solid tumors	Epigenetics	Pre-clinical	Novel dual first in class epigenetic inhibitors of LSD1/HDAC6 to address unmet needs in liquid cancers like acute myeloid leukaemia (AML) and select solid tumors. Pre-IND studies including CMC initiated to enable potential Phase I clinical trial in FY21.
PDL-1	Multiple cancers	Immuno-oncology	Lead optimisation	Small molecule therapy with comparable efficacy to large molecules with potentially better safety profiles in initial studies. Further optimization and characterization of lead molecule expected to be completed in FY20.
PAD4	Inflammation, auto immune disorder	Epigenetics	Lead optimisation	Potential to address unmet needs in multiple auto-immune disorders like rheumatoid arthritis, psoriasis and atopic dermatitis. Demonstrated efficacy in various auto immune-disorders in animal models. Preclinical candidate selection and IND enabling studies expected in FY21.
PRMT5	Lymphoma, GBM	Epigenetics	Lead selection	Lead selection and pharmacology studies underway for further development in FY21
Partnered programs				
BRD4	Liquid and solid tumours	Epigenetics	Preclinical	Partnered with Checkpoint Therapeutics in 2016 at lead stage with milestones. Toxicology studies done. Pending partner decision for further studies towards clinic.

9M'FY20 Results Analysis

JLL – 9M'FY20 Financial Highlights

Particulars ¹	9M'FY19	9M'FY20	YoY Change (%)
Revenue			
Pharmaceuticals ²	3,943	4,231	7%
Life Science Ingredients	2,633	2,356	(11%)
Drug Discovery & Development Solutions ³	149	176	18%
Total Revenue from Operations	6,725	6,763	1%
EBITDA			
Pharmaceuticals ²	1,087	1,127	4%
Life Science Ingredients	344	313	(9%)
Drug Discovery & Development Solutions	19	39	108%
Unallocated Corporate Expenses	(27)	(40)	
Reported EBITDA	1,423	1,438	1%
Adjusted EBITDA	1,432	1,512	6%
Exceptional Items	45	35	
PAT	674	638	(5%)
EPS	43.2	40.0	(7%)
EBITDA Margins			
Pharmaceuticals	27.6%	26.6%	
Life Science Ingredients	13.1%	13.3%	
Drug Discovery & Development Solutions	12.5%	22.0%	
Reported EBITDA	21.2%	21.3%	
Adjusted EBITDA	21.3%	22.4%	

Geography Wise Revenue¹



1. All figures are in Rs Crore unless otherwise stated

2. Pharmaceuticals segment includes India Branded Pharmaceuticals business under the Generics segment

3. Drug Discovery & Development Solutions include the Drug Discovery Services (Biosys & Chemsys) business and Proprietary Drug Discovery business (Jubilant Therapeutics)

- Revenue at Rs 6,763 Crore, increase of 1% from Rs 6,725 Crore in 9M'FY19
 - Pharmaceuticals revenue at Rs 4,231 Crore, increased by 7% YoY, contributing 62% to revenue
 - LSI revenue at Rs 2,356 Crore decreased 11% YoY, contributing 35% to revenue
 - Drug Discovery & Development Solutions (DDDS) revenue at Rs 176 Crore, an increase of 18% YoY
- Reported EBITDA flat at Rs 1,438 Crore as compared to Rs 1,423 Crore in 9M'FY19. EBITDA margin at 21.3% against 21.2% in 9M'FY19
 - Pharmaceuticals EBITDA at Rs 1,127 Crore a 4% increase YoY with a margin of 26.6% as compared to 27.6% in 9M'FY19
 - LSI EBITDA at Rs 313 Crore as compared to Rs 344 Crore in 9M'FY19; 9M'FY20 margin at 13.3% as compared to 13.1% in 9M'FY19
 - DDDS EBITDA at Rs 39 Crore up from Rs 19 Crore in 9M'FY19; 9M'FY20 margin at 22% as compared with 12.5% in 9M'FY19
- Adjusted EBITDA after one-off expenses at Rs 1,512 Crore vs. Rs 1,432 Crore in 9M'FY19, growth of 6% YoY. Adjusted EBITDA margin in 9M was 22.4% vs. 21.3% in 9M'FY19
- Finance costs at Rs 216 Crore as compared to Rs 158 Crore in 9M'FY19.
- Exceptional charge of Rs 23 Crore related to prepayment of high yield bonds and NCDs and Rs 11 Crore related to write-off of fixed assets not in use. 9M'FY19 charge of 45 Crore is related to IFC Stock settlement charge
- Net Profit at Rs 638 Crore down 5% YoY. EPS of Rs 40.0 vs. Rs 43.2 in 9M'FY19
- Capex in 9M'FY20 of Rs 428 Crore
- Net debt lower by Rs 217 Crore during 9M'FY20

Rs Crore

Consol EBITDA

S. No.	Particulars	Q3'FY19	Q3'FY20	% Change YoY	9M'FY19	9M'FY20	% Change YoY
1	Reported EBITDA	522	513	(2%)	1,423	1,438	1%
2	One-off Adjustments	(5)	3		8	74	
3	Adjusted EBITDA	518	516	(0%)	1,432	1,512	6%
4	Reported EBITDA Margin	22.0%	22.2%		21.2%	21.3%	
5	Adjusted EBITDA Margin	21.8%	22.3%		21.3%	22.4%	

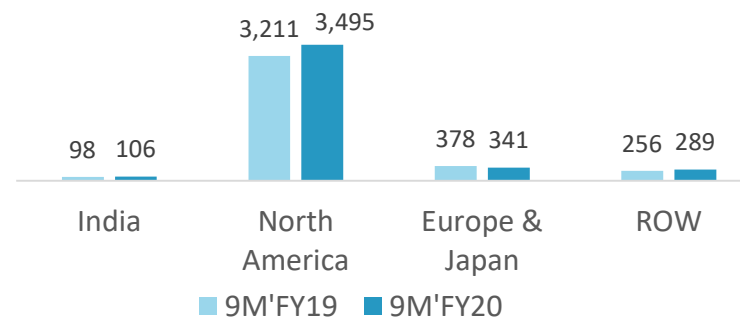
One-off Expenses

S. No.	Particulars	Q3'FY19	Q3'FY20	9M'FY19	9M'FY20
1	Site remediation	0	5	0	17
2	Non-supply penalties due to Roorkee Warning Letter	0	(5)	0	13
3	Litigation Expense	21	3	34	22
4	Exchange fluctuation on restatement of deposits	(25)	0	(25)	14
5	Donation	0	0	0	9
	Total One-Off Expenses	(5)	3	8	74

Pharmaceuticals Segment Highlights – 9M'FY20

Particulars ¹	9M'FY19	9M'FY20	% Change
Revenue	3,943	4,231	7%
Specialty Pharma	2,134	2,233	5%
CDMO	1,024	1,148	12%
Generics	786	850	8%
Reported EBITDA	1,087	1,127	4%
Adjusted EBITDA	1,095	1,192	9%
Reported EBITDA Margin (%)	27.6%	26.6%	
Adjusted EBITDA Margin (%)	27.8%	28.2%	

Geography Wise Revenue¹



Pharmaceuticals revenue at Rs 4,231 Crore, increased 7% YoY

- Growth in all key revenue segments with 5% growth in Specialty Pharma, 12% growth in CDMO and 8% growth in Generics
- Revenue from North America and ROW grew 9% YoY and 13% YoY, respectively, while that from Europe & Japan was lower by 10% YoY

Specialty Pharma (53% of Pharma revenue)

- Revenue increased 5% YoY to Rs 2,233 Crore
- Radiopharma revenue increased due to higher volumes in Ruby-Fill® and other key products
- Revenue growth witnessed in Allergy business led by higher volumes in venom and allergenic extracts and better prices

CDMO

- Revenue increased 12% YoY to Rs 1,148 Crore
- Growth in CMO business led by strong demand witnessed from key customers, which was reflected by higher volumes as compared to 9M'FY19
- API Revenue growth was due to better pricing in products like valsartan as compared to 9M'FY19
 - Business witnessed lower volumes due to additional quality checks on all input raw materials to meet enhanced regulatory requirements

Generics

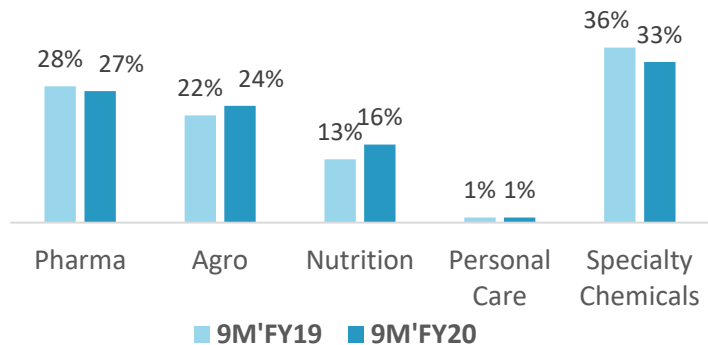
- Revenue growth of 8% YoY due to better prices in some products which was offset by lower volumes

- Pharmaceuticals EBITDA at Rs 1,127 Crore up 4% YoY with a margin of 26.6% as compared to 27.6% in 9M'FY19.
- Pharmaceuticals Adjusted EBITDA at Rs 1,192 Crore increased 9% YoY with a margin of 28.2% as compared to 27.8% in 9M'FY19
 - One-off expenses of Rs 65 Crore related to site remediation, litigation expenses and penalties on non-supply
- R&D spent during 9M at Rs. 186 Crore – 4.4% to segment sales. R&D debited to P&L is Rs. 157 Crore – 3.7% to segment sales

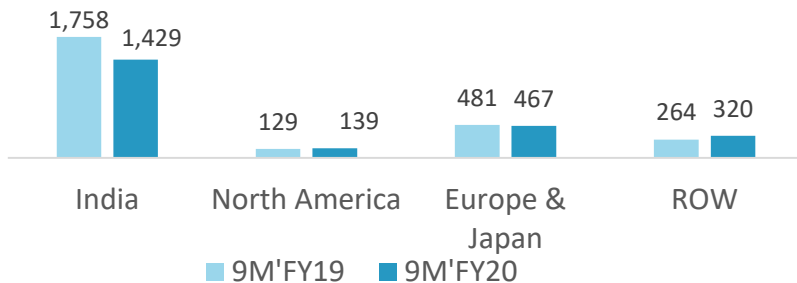
LSI Segment Highlights – 9M'FY20

Particulars ¹	9M'FY19	9M'FY20	% Change
Revenue	2,633	2,356	(11%)
Specialty Intermediates	683	831	22%
Nutritional Products	302	373	24%
Life Science Chemicals	1,648	1,151	(30%)
Reported EBITDA	344	313	(9%)
Adjusted EBITDA	344	321	(7%)
Reported EBITDA Margin (%)	13.1%	13.3%	
Adjusted EBITDA Margin (%)	13.1%	13.6%	

Revenue Breakup by End-Use Industries



Geography Wise Revenue¹



- LSI revenue at Rs 2,356 Crore, decrease of 11% YoY

Specialty Intermediates

- Revenue increase of 22% YoY led by strong demand and better prices in key products such as Pyridine, Beta and Pyridine derivatives
- Positive traction for pyridine derivatives launched in last one year

Nutritional Products

- Revenue increase of 24% YoY led by better prices of Vitamin B3
- Demand scenario is expected to be strong in Q4 FY'20

Life Science Chemicals

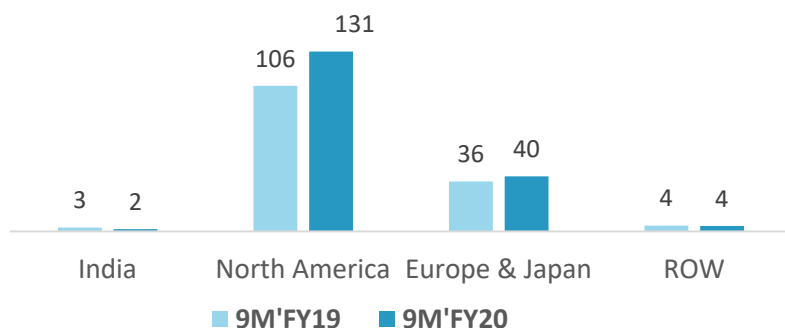
- Revenue decreased 30% YoY due to significant drop in Acetic Acid price, which led to price correction of Life sciences chemicals products.
- EBITDA at Rs 313 Crore decreased by 9% YoY with margin of 13.3% as compared to 13.1% in 9M'FY19.
 - Strong growth in profitability in Specialty Intermediates and Nutritional Products businesses
 - LSC profitability impacted due to significantly higher molasses prices and lower contribution in acetyl business due to subdued demand in export market
- Adjusted EBITDA at Rs 321 Crore, with a margin of 13.6% as compared to 13.1% in 9M'FY19

Drug Discovery & Development Solutions – 9M'FY20

Particulars ¹	9M'FY19	9M'FY20	% Change
Revenue	149	176	18%
Drug Discovery Services	149	176	18%
Proprietary Drug Discovery	0	0	-
Reported EBITDA	19	39	108%
Drug Discovery Services	19	50	168%
Proprietary Drug Discovery	0	(11)	-
Reported EBITDA Margin (%)	12.5%	22.0%	
Drug Discovery Services	12.5%	28.3%	

- DDDS segment revenue increased 18% YoY to Rs 176 Crore led by growth in Drug Discovery Services business, which was driven by higher demand from Biotech companies for Integrated Services, DMPK, Chemistry & Scale-up.
 - Revenue from North America increased by 24% YoY
- EBITDA at Rs 39 Crore a YoY increase of 108%
 - Drug Discovery Services EBITDA increased to Rs 50 Crore up 168% YoY. Margin improvement to 28.3% from 12.5% in 9M'FY19

Geography Wise Revenue¹



Debt Profile

Particulars	31/03/19	30/09/19	30/12/19
Foreign Currency Loans	(\$ Mn)	(\$ Mn)	(\$ Mn)
Subsidiaries	500	500	400
Total	500	500	400
Rupee Loans	(Rs. Crs)	(Rs. Crs)	(Rs. Crs)
Standalone	1,341	1,029	1,156
Subsidiaries	61	21	37
Total	1,402	1,050	1,193
Gross Debt	(Rs. Crs)	(Rs. Crs)	(Rs. Crs)
Standalone	1,341	1,029	1,156
Subsidiaries	3,519	3,565	2,893
Total	4,860	4,594	4,048
QoQ Change		(8)	(546)
Cumulative Change		(266)	(812)
Cash & Equivalent	1,370	1,363	687
Net Debt (before Fx Adjustment)	3,490	3,231	3,362
QoQ Change		(56)	131
Change in debt on account of Fx rate difference from 31-March, 2019		(86)	(89)
Net Debt (On a Constant Currency Basis)	3,490	3,145	3,273
QoQ Change		(149)	128
Cumulative Change		(345)	(217)
Closing Exchange Rate (USD/Rs.)	69.16	70.88	71.39

- Partial early redemption of USD 100 million of high yield bonds issued by Jubilant Pharma Limited due in 2021 at a redemption price of 102.4375% along with accrued interest during the quarter
- Early Redemption of Non-Convertible Debentures of Rs 745 Crore in January 2020
- Net Debt reduction of Rs 217 Crore in 9M'FY20 as compared to March 31, 2019 and increase of Rs 128 Crore in Q3'FY20
- Average blended interest rate for 9M'FY20 @ 6.08%; INR loans @ 8.21% and USD loans @ 5.34%

Appendix

Income Statement – Q3 & 9M'FY20

Particulars ¹	Q3'FY19	Q3'FY20	YoY Growth	9M'FY19	9M'FY20	YoY Growth
Total Revenue from Operations	2,377	2,315	(3%)	6725	6,763	1%
Pharmaceuticals	1,424	1,450	2%	3943	4,231	7%
Life Science Ingredients	899	797	(11%)	2633	2,356	(11%)
Drug Discovery & Development Solutions	54	68	26%	149	176	18%
Total Expenditure	1,884	1,819	(3%)	5344	5,364	0%
Other Income	29	6		42	28	
Segment EBITDA	519	528	2%	1450	1,478	2%
Pharmaceuticals	388	411	6%	1087	1,127	4%
Life Science Ingredients	126	100	(21%)	344	313	(9%)
Drug Discovery & Development Solutions	5	17	270%	19	39	108%
Corporate (Expenses)/Income	4	(15)		(27)	(40)	
Reported EBITDA	522	513	(2%)	1423	1,438	1%
Depreciation and Amortization	98	113	15%	276	333	21%
Finance Cost	53	72	36%	158	216	37%
Profit before Tax	371	328	(12%)	989	889	(10%)
Exceptional Items	15	35		45	35	
Profit before Tax (After Exceptional Items)	356	293	(18%)	944	855	(9%)
Tax Expenses (Net)	88	90	2%	266	217	(19%)
Minority Interest	7	0	-	4	0	-
PAT	261	203	(22%)	674	638	(5%)
Earnings Per Share - Face Value Re. 1 (Rs.)	16.7	12.8		43.2	40.0	
Segment EBITDA Margins	21.8%	22.8%		21.6%	21.9%	
Pharmaceuticals	27.2%	28.4%		27.6%	26.6%	
Life Science Ingredients	14.0%	12.6%		13.1%	13.3%	
Drug Discovery & Development Solutions	8.6%	25.4%		12.5%	22.0%	
Reported EBITDA Margin	22.0%	22.2%		21.2%	21.3%	
Net Margin	11.0%	8.8%		10.0%	9.4%	

- In Q3'FY20 and 9M'FY20 Exceptional charge of Rs 23.3 Crore was related to prepayment of high yield bonds and NCDs and Rs 11.3 Crore related to asset write-off. Q3'FY19 and 9M'FY19 charge of 15 Crore and Rs 45 Crore, respectively, was due to IFC Stock settlement charge

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