



September 4, 2020

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

The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
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 June 30, 2020 were approved by the Board of Directors of the Company at its meeting held today at 1:00 p.m. and concluded at 3.30 p.m.

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

1. The Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2020;
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

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

B S R & Co. LLP

Chartered Accountants

6th Floor, Tower - A, Plot # 07
Advant Navis Business Park
Sector - 142, Noida Expressway
Noida - 201305, UP, (India)

Telephone: + 91 120 386 8000

Fax: + 91 120 386 8999

Limited Review Report on Unaudited Quarterly Standalone Financial Results of Jubilant Life Sciences Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**To the 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 for the quarter ended 30 June 2020 ("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 SEBI (Listing Obligations and Disclosure Requirements), 2015. 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office :
5th Floor, Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalakshmi
Mumbai - 400 011

B S R & Co. LLP

5. 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

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

MANISH

GUPTA

Digitally signed by
MANISH GUPTA
Date: 2020.09.04 14:50:07
+05'30'

Manish Gupta

Partner

Membership No: 095037

ICAI UDIN No:20095037AAAACM7121

Place: Delhi

Date: 04 September 2020

Jubilant Life Sciences Limited

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

CIN:L24116UP1978PLC004624

Website: www.jubl.com, Email: investors@jubl.com, Tel: +91-5924-267200, Fax: +91-5924-252352

Statement of Standalone Unaudited Results for the Quarter ended 30 June 2020

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		2020	2020	2019	2020
1	Revenue from operations				
	a) Sales/Income from operations	74357	77844	77961	309502
	b) Other operating income	1038	1292	1021	4488
	Total revenue from operations	75395	79136	78982	313990
2	Other income	898	8269	594	17323
3	Total income (1+2)	76293	87405	79576	331313
4	Expenses				
	a) Cost of materials consumed	36583	42728	41991	168329
	b) Purchases of stock-in-trade	1915	3114	2734	10946
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1156	(4777)	(1080)	(10832)
	d) Employee benefits expense	5961	6743	6617	26490
	e) Finance costs	3972	3617	3295	13620
	f) Depreciation and amortization expense	2953	2980	2366	10740
	g) Other expenses:				
	- Power and fuel expense	8016	8913	8628	36920
	- Others	8629	13051	10293	45046
	Total expenses	69185	76369	74844	301259
5	Profit before exceptional items and tax (3-4)	7108	11036	4732	30054
6	Exceptional items	-	-	-	170
7	Profit before tax (5-6)	7108	11036	4732	29884
8	Tax expense	1904	(82)	1506	(2230)
9	Net Profit for the period (7-8)	5204	11118	3226	32114
10	Other Comprehensive Income (OCI)				
	i) a) Items that will not be reclassified to profit or loss	(75)	(153)	(47)	(294)
	b) Income tax relating to items that will not be reclassified to profit or loss	26	56	16	106
	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)	5155	11021	3195	31926
12	Earnings per share of ₹ 1 each (not annualized)				
	Basic (₹)	3.27	6.98	2.03	20.16
	Diluted (₹)	3.27	6.98	2.03	20.16
13	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593
14	Reserves excluding Revaluation Reserves (other equity)				259137
	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 ended 30 June 2020

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		2020	2020	2019	2020
1	Segment revenue				
	a. Life Sciences Ingredients	75395	78546	78214	311098
	b. Pharmaceuticals	-	590	768	2892
	Total	75395	79136	78982	313990
	Less : Inter segment revenue	-	-	-	-
	Total revenue from operations	75395	79136	78982	313990
	a. Life Sciences Ingredients	75395	78546	78214	311098
	b. Pharmaceuticals	-	590	768	2892
	Total	75395	79136	78982	313990
2	Segment results (profit(+)/loss(-) before tax, exceptional items and interest from each segment)				
	a. Life Sciences Ingredients	10738	8835	8961	31616
	b. Pharmaceuticals	-	(288)	(151)	(982)
	Total	10738	8547	8810	30634
	Less : i. Interest (Finance costs)	3972	3617	3295	13620
	ii. Exceptional item and un-allocable expenditure (net of un-allocable income)	(342)	(6106)	783	(12870)
	Profit before tax	7108	11036	4732	29884
3	Segment assets				
	a. Life Sciences Ingredients	303170	317803	293780	317803
	b. Pharmaceuticals	-	-	938	-
	c. Unallocable corporate assets	209989	225536	199060	225536
	Total Segment assets	513159	543339	493778	543339
4	Segment liabilities				
	a. Life Sciences Ingredients	67493	73891	69675	73891
	b. Pharmaceuticals	-	-	752	-
	c. Unallocable corporate liabilities	179782	208718	186126	208718
	Total Segment liabilities	247275	282609	256553	282609

2. The Company has filed a Composite Scheme of Arrangement with National Company Law Tribunal ("the Tribunal"), Allahabad Bench, seeking approval for amalgamation of certain promoter controlled entities into the Company and Demerger of the Life Science Ingredients business into Jubilant LSI Limited, the Resulting entity, after receipt of no objection letters from BSE Limited and National Stock Exchange of India Limited in January 2020. The resulting entity shall be listed on both the stock exchanges with a shareholding identical with the shareholding of the Company. The Tribunal, vide its Order passed in June 2020, directed holding of separate meetings of the Equity Shareholders, Secured creditors and Unsecured creditors of the Company which was held on 8 August 2020 where the Composite scheme was placed, considered and approved without any modification. Pending approvals and other compliances, the standalone financial results of the Company do not have any impact of the composite scheme.

3. The Company has issued Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹ 10000 lakhs for cash at par on private placement basis on 2 June 2020. The NCDs listed on National Stock Exchange of India are repayable on 2 June 2023 and carry an interest rate of 7.90% per annum. The NCDs are secured by a first pari-passu charge to be created by way of mortgage on certain immovable assets and hypothecation to be created on entire movable fixed assets, both present and future, of the Company. The asset cover thereof based on agreed methodology exceeds 100% of the outstanding principal amount of the said NCDs. Further, on 12 June 2020, the Company has issued ₹ 5000 lakhs of Unsecured Commercial Papers with maturity period of 89 days which are listed on National Stock Exchange of India.

4. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, inventories, property, plant and equipment and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions, the Company has, as at the date of these standalone financial results, used internal and external sources of information, including economic forecasts and estimates from market sources, on the expected future performance of the Company. On the basis of evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non-financial assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

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

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

7. The figures for the preceding quarter ended 31 March 2020, as reported in these standalone financial results, are the balancing figures between audited figures in respect of the full financial year ended 31 March 2020 and the published year to date figures upto the end of third quarter of that financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

8. 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 4 September 2020. The review report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on standalone 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.

Place : Noida

Date : 4 September 2020

For Jubilant Life Sciences Limited

HARI
SHANKER
BHARTIA

Digitally signed
by HARI
SHANKER
BHARTIA
Date: 2020.09.04
14:01:13 +05'30'

Hari S. Bhartia
Co-Chairman & Managing Director

B S R & Co. LLP

Chartered Accountants

6th Floor, Tower - A, Plot # 07
Advant Navis Business Park
Sector - 142, Noida Expressway
Noida - 201305, UP, (India)

Telephone: + 91 120 386 8000

Fax: + 91 120 386 8999

Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Jubilant Life Sciences Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

To the Board of Directors of Jubilant Life Sciences Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results (“the Statement”) 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 30 June 2020, 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

B S R & Co. LLP

- 4) Jubilant Draximage (USA) Inc.
- 5) Jubilant Draximage Inc.
- 6) 6981364 Canada Inc.
- 7) Draximage (UK) Limited
- 8) Jubilant Pharma Holdings Inc.
- 9) Jubilant Clinsys Inc.
- 10) Jubilant Cadista Pharmaceuticals Inc.
- 11) Jubilant Life Sciences International Pte. Limited
- 12) Jubilant HollisterStier LLC
- 13) Jubilant Life Sciences (Shanghai) Limited
- 14) Jubilant Pharma NV
- 15) Jubilant Pharmaceuticals NV
- 16) PSI Supply NV
- 17) Jubilant Life Sciences (USA) Inc.
- 18) Jubilant Life Sciences (BVI) Limited
- 19) Jubilant Biosys Limited
- 20) Jubilant Discovery Services LLC
- 21) Jubilant Drug Development Pte. Limited
- 22) Jubilant Chemsys Limited
- 23) Jubilant Clinsys Limited
- 24) Jubilant Infrastructure Limited
- 25) Jubilant First Trust Healthcare Limited
- 26) Jubilant Innovation Pte. Limited
- 27) Jubilant Draximage Limited
- 28) Jubilant Innovation (India) Limited
- 29) Jubilant Innovation (USA) Inc.
- 30) Jubilant HollisterStier Inc.
- 31) Draxis Pharma LLC
- 32) Drug Discovery and Development Solutions Limited
- 33) TrialStat Solutions Inc.
- 34) Jubilant HollisterStier General Partnership
- 35) Draximage General Partnership
- 36) Vanthys Pharmaceutical Development Private Limited
- 37) Jubilant Generics Limited
- 38) Jubilant Life Sciences NV
- 39) Jubilant Pharma Australia Pty Limited
- 40) Jubilant Draximage Radiopharmacies Inc.
- 41) Jubilant Pharma SA PTY. Ltd
- 42) Jubilant Therapeutics India Ltd
- 43) Jubilant Therapeutics Inc.
- 44) Jubilant Business Services Limited
- 45) Jubilant Episcribe LLC
- 46) Jubilant Prodel LLC
- 47) Jubilant Epipad LLC
- 48) Jubilant Epicore LLC
- 49) Jubilant Employee Welfare Trust

B S R & Co. LLP

- 50) Jubilant Pharma UK Limited
- 51) Jubilant LSI Limited
- 52) Cadista Holdings Inc. (merged with Jubilant Pharma Holdings Inc. effective from closure of business hours of 31 March 2020)
- 53) HSL Holdings Inc. (merged with Jubilant Pharma Holdings Inc. effective from closure of business hours of 31 March 2020)
- 54) Jubilant Biosys (BVI) Limited (merged with Jubilant Life Sciences (BVI) Limited with effect from 14 November 2019)
- 55) Jubilant Biosys (Singapore) Pte. Limited (amalgamated with Jubilant Drug Development Pte. Limited with effect from 27 March 2020)

5. **Attention** is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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 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
Firm's Registration No.101248W/ W 100022

**MANISH
GUPTA**

Digitally signed by
MANISH GUPTA
Date: 2020.09.04
14:46:50 +05'30'

Manish Gupta
Partner

Membership No. 095037
ICAI UDIN No:20095037AAAACN6668

Place: Delhi
Date:04 September 2020

Jubilant Life Sciences Limited

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

CIN:L24116UP1978PLC004624

Website: www.jubl.com, Email: investors@jubl.com, Tel: +91-5924-267200, Fax: +91-5924-252352

Statement of Consolidated Unaudited Results for the Quarter ended 30 June 2020

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		2020	2020	2019	2020
1	Revenue from operations				
	a) Sales/Income from operations	184524	230732	215278	897654
	b) Other operating income	4768	8409	2908	17787
	Total revenue from operations	189292	239141	218186	915441
2	Other income	813	1944	970	4743
3	Total income (1+2)	190105	241085	219156	920184
4	Expenses				
	a) Cost of materials consumed	61031	75172	78260	311942
	b) Purchases of stock-in-trade	5713	12050	4957	27658
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(4774)	(3327)	(7702)	(25543)
	d) Employee benefits expense	54639	56273	50413	212768
	e) Finance costs	7595	7116	7258	28741
	f) Depreciation and amortization expense	11230	12894	10269	46193
	g) Other expenses:				
	- Power and fuel expense	9665	11349	11199	47380
	- Others	32796	33963	37599	146528
	Total expenses	177895	205490	192253	795667
5	Profit before exceptional items and tax (3-4)	12210	35595	26903	124517
6	Exceptional items	-	-	-	3464
7	Profit before tax (5-6)	12210	35595	26903	121053
8	Tax expense	3409	9546	8405	31229
9	Net Profit for the period (7-8)	8801	26049	18498	89824
10	Other Comprehensive Income (OCI)				
	i) a) Items that will not be reclassified to profit or loss	(135)	(3599)	(112)	(3800)
	b) Income tax relating to items that will not be reclassified to profit or loss	49	152	14	195
	ii) a) Items that will be reclassified to profit or loss	7181	(3761)	4666	8129
	b) Income tax relating to items that will be reclassified to profit or loss	736	(1528)	137	(1213)
11	Total Comprehensive Income for the period (9+10)	16632	17313	23203	93135
	Net Profit attributable to:				
	Owners of the Company	8801	26049	18498	89824
	Non-controlling Interest	-	-	-	-
	Other Comprehensive Income attributable to:				
	Owners of the Company	7831	(8736)	4705	3311
	Non-controlling Interest	-	-	-	-
	Total Comprehensive Income attributable to:				
	Owners of the Company	16632	17313	23203	93135
	Non-controlling Interest	-	-	-	-
12	Earnings per share of ₹ 1 each (not annualized)				
	Basic (₹)	5.53	16.35	11.61	56.39
	Diluted (₹)	5.53	16.35	11.61	56.39
13	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593
14	Reserves excluding Revaluation Reserves (other equity)				558795
	See accompanying notes to the Consolidated Unaudited Results				

Jubilant Life Sciences Limited

Note 1: Consolidated Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter ended 30 June 2020

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		2020	2020	2019	2020
1	Segment revenue				
	a. Pharmaceuticals	109579	148344	132846	571428
	b. Life Sciences Ingredients	73838	82302	80679	318051
	c. Drug Discovery and Development Solutions	6068	8543	4832	26380
	Total	189485	239189	218357	915859
	Less : Inter segment revenue	193	48	171	418
	Total revenue from operations	189292	239141	218186	915441
	a. Pharmaceuticals	109572	148344	132846	571428
	b. Life Sciences Ingredients	73685	82287	80549	317862
	c. Drug Discovery and Development Solutions	6035	8510	4791	26151
	Total	189292	239141	218186	915441
2	Segment results (profit(+)/loss(-) before tax, exceptional items and interest from each segment)				
	a. Pharmaceuticals	10099	33444	25511	122967
	b. Life Sciences Ingredients	9427	8837	9805	31332
	c. Drug Discovery and Development Solutions	1196	3090	521	5937
	Total	20722	45371	35837	160236
	Less : i. Interest (Finance costs)	7595	7116	7258	28741
	ii. Exceptional items and un-allocable expenditure (net of un-allocable income)	917	2660	1676	10442
	Profit before tax	12210	35595	26903	121053
3	Segment assets				
	a. Pharmaceuticals	840804	830492	791201	830492
	b. Life Sciences Ingredients	319197	335769	317271	335769
	c. Drug Discovery and Development Solutions	30249	28304	23412	28304
	d. Unallocable corporate assets	56433	57600	38126	57600
	Total Segment assets	1246683	1252165	1170010	1252165
4	Segment liabilities				
	a. Pharmaceuticals	90330	87526	83163	87526
	b. Life Sciences Ingredients	66962	73986	70743	73986
	c. Drug Discovery and Development Solutions	4332	4497	3695	4497
	d. Unallocable corporate liabilities	508038	525768	508288	525768
	Total Segment liabilities	669662	691777	665889	691777

2. The Company has filed a Composite Scheme of Arrangement with National Company Law Tribunal ("the Tribunal"), Allahabad Bench, seeking approval for amalgamation of certain promoter controlled entities into the Company and Demerger of the Life Science Ingredients business into Jubilant LSI Limited, the Resulting entity, after receipt of no objection letters from BSE Limited and National Stock Exchange of India Limited in January 2020. The resulting entity shall be listed on both the stock exchanges with a shareholding identical with the shareholding of the Company. The Tribunal, vide its Order passed in June 2020, directed holding of separate meetings of the Equity Shareholders, Secured creditors and Unsecured creditors of the Company which was held on 8 August 2020 where the Composite scheme was placed, considered and approved without any modification. Pending approvals and other compliances, the consolidated financial results of the Group do not have any impact of the composite scheme.

3. The Company has issued Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹ 10000 lakhs for cash at par on private placement basis on 2 June 2020. The NCDs listed on National Stock Exchange of India are repayable on 2 June 2023 and carry an interest rate of 7.90% per annum. The NCDs are secured by a first pari-passu charge to be created by way of mortgage on certain immovable assets and hypothecation to be created on entire movable fixed assets, both present and future, of the Company. The asset cover thereof based on agreed methodology exceeds 100% of the outstanding principal amount of the said NCDs. Further, on 12 June 2020, the Company has issued ₹ 5000 lakhs of Unsecured Commercial Papers with maturity period of 89 days which are listed on National Stock Exchange of India.

4. The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, inventories, property, plant and equipment and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions, the Group has, as at the date of these consolidated financial results, used internal and external sources of information, including economic forecasts and estimates from market sources, on the expected future performance of the Group. On the basis of evaluation and current indicators of future economic conditions, the Group expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non-financial assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions.

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

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

7. The figures for the preceding quarter ended 31 March 2020, as reported in these consolidated financial results, are the balancing figures between audited figures in respect of the full financial year ended 31 March 2020 and the published year to date figures upto the end of third quarter of that financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

8. The above consolidated unaudited results were subjected to limited review by the Statutory Auditors of the Company, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 4 September 2020. The review report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on consolidated 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.

Place : Noida
Date : 4 September 2020

For Jubilant Life Sciences Limited
HARI SHANKER BHARTIA
Digitally signed by
HARI SHANKER
BHARTIA
Date: 2020.09.04
14:00:21 +05'30'
Hari S. Bhartia
Co-Chairman & Managing Director



Jubilant Life Sciences Ltd.

1A, Sector 16A, Noida – 201301, India

Tel.: +91 120 4361000

www.jubl.com

PRESS RELEASE

Noida, Friday, September 4, 2020

JUBILANT LIFE SCIENCES – Q1'FY21 RESULTS

- **Q1'FY21 Revenue at Rs 1,893 Crore vs. Rs 2,182 Crore in Q1'FY20;**
- **Q1'FY21 EBITDA at Rs 310 Crore vs. Rs 444 Crore in Q1'FY20**

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 June 30, 2020.

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

"During the quarter, we worked diligently towards employees' safety while continuing to serve our global customers by maintaining our operations.

The company's performance in the LSI business has been better in EBITDA as well as in margins on both year-on-year as well as quarter-on-quarter due to good demand and improved pricing of select products. We maintained business continuity in all the manufacturing sites. DDDS segment witnessed year-on-year growth in revenues as well as EBITDA led by healthy demand from customers.

The Company's performance in the Pharma business had a temporary negative impact due to production suspension at our API plant. This facility has resumed operations from the month of June 2020 and since then it has been operating at a normal capacity. We are witnessing strong demand conditions and improved pricing environment. Our Radiopharma and Allergy business saw an interim decline in revenues due to postponement of elective procedures led by COVID-19 related restrictions on hospital visitations. Adverse impact in these businesses was mitigated by growth in CMO and Dosage businesses.

With the gradual opening of the US healthcare markets, demand conditions in our Radiopharma and Allergy business have started improving from second half of Q1'FY21 with substantial normalisation achieved June 2020 onwards. In our CMO business, we have entered into four separate clinical and commercial supply agreements for the GMP manufacture of novel COVID-19 treatment and vaccine candidates. Strong demand conditions in this business, along with our business development initiatives, promise upside to performance in the near term.

Overall, barring unforeseen circumstances, we expect strong performance in our Pharma, LSI and DDDS business in the remaining three quarters of FY21. During Q1'FY21, the Company reduced net debt on a constant currency basis by Rs 343 Crore."

In the first week of August 2020, the Company launched its remdesivir product in the India and other countries under the brand name 'JUBI-R'.

The Company has taken several measures to tide over the COVID-19 induced challenges. We are confident of delivering sustained growth in the medium term on back of our leadership position in various businesses and growth strategies.



Q1'FY21 Highlights

Consolidated

- Revenue at Rs 1,893 Crore, as compared with Rs 2,182 Crore in Q1'FY20
- Reported EBITDA at Rs 310 Crore as compared with Rs 444 Crore in Q1'FY20. EBITDA margin at 16.4% vs. 20.4% in Q1'FY20
- Adjusted EBITDA after one-off expenses at Rs 318 Crore as compared with Rs 478 Crore in Q1'FY20. Adjusted EBITDA margin for the quarter was 16.8% vs. 21.9% in Q1'FY20
- Finance costs at Rs 76 Crore vs. Rs 73 Crore in Q1'FY20
- Net Profit at Rs 88 Crore versus Rs 185 Crore in Q1'FY20. EPS of Rs 5.53 vs. Rs 11.61 in Q1'FY20
- Capital expenditure for the quarter was Rs 71 Crore
- Net debt on a constant currency basis reduced by Rs 343 Crore during Q1'FY21

Segment Wise Analysis

A. Pharmaceuticals Segment

- Pharmaceuticals revenue was at Rs 1,096 Crore vs. Rs 1,328 Crore in Q1'FY20
- Pharmaceuticals EBITDA at Rs 179 Crore as compared with Rs 330 Crore in Q1'FY20 with a margin of 16.3% as compared to 24.8% in Q1'FY20
- Pharmaceuticals adjusted EBITDA at Rs 184 Crore vs. Rs 355 Crore in Q1'FY20 with a margin of 16.8% as compared to 26.8% in Q1'FY20
- R&D spent during the quarter of Rs 57 Crore – 5.2% to segment sales. R&D debited to P&L is Rs 43 Crore – 3.9% to segment sales
- The Company launched its remdesivir product under the brand name 'JUBI-R' in India and other markets in the first week of August 2020

B. Life Science Ingredients Segment

- LSI revenue was at Rs 737 Crore against Rs 805 Crore in Q1'FY20
- Strong growth witnessed in Nutritional Products business though Specialty Intermediates and Life Science Chemicals businesses faced headwinds due to temporary impact on demand during beginning of quarter due to COVID-19
- EBITDA at Rs 124 Crore increased by 2% YoY with margin of 16.8% as compared to 15.1% in Q1'FY20
- Strong improvement in profitability of Nutritional Products and Specialty Intermediates businesses, driven by better product prices including that of Vitamin B3

C. Drug Discovery & Development Solutions¹ Segment

- DDDS revenue at Rs 60 Crore increased by 26% YoY led by growth in Drug Discovery Services business
- EBITDA at Rs 15.7 Crore vs. Rs 8.5 Crore in Q1'FY20 with a margin of 26.0% vs. 17.7% in Q1 last year
- In July 2020, the company announced completion of the merger of Jubilant Chemsys Limited with Jubilant Biosys Limited. The combined entity will operate as Jubilant Biosys Limited. The merger will simplify operations and provide customers with a single brand access for a wide range of discovery, IND and PR&D and GMP development services

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

D. Business Outlook

- We have seen substantial improvement in demand in most of our business segments from June 2020 onwards be it Specialty Pharma, CMO, API or Specialty Intermediates
- Given the strong demand recovery and new business sign-ups, we believe COVID-19 is not likely to have a material impact on our overall performance during FY21, provided the pandemic situation does not materially deteriorate going forward
- Overall, we expect strong performance in our Pharma, LSI and DDS business in the remaining three quarters of FY21
- For Pharmaceutical business, we expect substantially better performance in the remaining three quarters of FY21
- For LSI business, we expect to achieve close to double digit growth in revenues and significant growth in EBITDA with higher margins and a very healthy cash generation in FY21

Particulars ¹	Q1'FY20	Q1'FY21	YoY Growth
Total Revenue from Operations	2,182	1,893	(13%)
Pharmaceuticals	1,328	1,096	(18%)
Life Science Ingredients	805	737	(9%)
Drug Discovery & Development Solutions	48	60	26%
Total Expenditure	1,747	1,602	(8%)
Other Income	10	7	
Segment EBITDA	460	318	(31%)
Pharmaceuticals	330	179	(46%)
Life Science Ingredients	122	124	2%
Drug Discovery & Development Solutions	8	16	85%
Unallocated Corporate (Expenses)/Income	(16)	(8)	
Reported EBITDA	444	310	(30%)
Depreciation and Amortization	103	112	9%
Finance Cost	73	76	5%
Profit before Tax	269	122	(55%)
Profit before Tax (After Exceptional Items)	269	122	(55%)
Tax Expenses (Net)	84	34	(59%)
PAT	185	88	(52%)
EPS - Face Value Re. 1 (Rs.)	11.61	5.53	
Normalised PAT	185	88	(52%)
Normalised EPS - Face Value Re. 1 (Rs.)	11.61	5.53	(52%)
Segment EBITDA Margins	21.1%	16.8%	
Pharmaceuticals	24.8%	16.3%	
Life Science Ingredients	15.1%	16.8%	
Drug Discovery & Development Solutions	17.7%	26.0%	
Reported EBITDA Margin	20.4%	16.4%	
Net Margin	8.5%	4.6%	
Normalised Net Margin	8.5%	4.6%	

1. All figures are in Rs Crore unless otherwise stated



Earnings Call details

The company will host earnings call at 5.00 PM IST on Sep 4, 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 Injectables & 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 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 8,000 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 please visit: www.jubl.com.

For more information, please contact:

For Investors

Hemant Bakhru | Pavleen Taneja
Jubilant Life Sciences Limited
Ph: +91-120 436 1002 | 21
E-mail: hemant.bakhru@jubl.com
pavleen.taneja@jubl.com

Siddharth Rangnekar
CDR India
Ph: +91 22 6645 1209
E-mail: siddharth@cdr-india.com

For Media

Sudhakar Safaya
Jubilant Life Sciences Limited
Ph: +91-120 436 1034
E-mail: sudhakar.safaya@jubl.com

Desiree Crasto
Madison Public Relations
E-mail: desiree.crasto@madisonpr.in
Phone number: +91 9819541498



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 June 30, 2020

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. 75.51 as on June 30, 2020 and Rs 69.02 as on June 30, 2019*

Conference Call Details

Date : September 04, 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: September 04 to September 11, 2020

Dial-in: +91 22 7194 5757/ +91 22 66635757

Playback ID: 55541#

JUBILANT Q1'FY21 PERFORMANCE

Q1'FY21 Revenue at Rs 1,893 Crore vs. Rs 2,182 Crore in Q1'FY20;

Q1'FY21 EBITDA at Rs 310 Crore vs. Rs 444 Crore in Q1'FY20

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

"During the quarter, we worked diligently towards employees' safety while continuing to serve our global customers by maintaining our operations.

The company's performance in the LSI business has been better in EBITDA as well as in margins both year-on-year as well as quarter-on-quarter due to good demand and improved pricing of select products. We maintained business continuity in all the manufacturing sites. DDDS segment witnessed year-on-year growth in revenues as well as EBITDA led by healthy demand from customers.

The Company's performance in the Pharma business had a temporary negative impact due to production suspension at our API plant. This facility has resumed operations from the month of June 2020 and since then it has been operating at a normal capacity. We are witnessing strong demand conditions and improved pricing environment. Our Radiopharma and Allergy business saw an interim decline in revenues due to postponement of elective procedures led by COVID-19 related restrictions on hospital visitations. Adverse impact in these businesses was mitigated by growth in CMO and Dosage businesses.

With the gradual opening of the US healthcare markets, demand conditions in our Radiopharma and Allergy business have started improving from second half of Q1'FY21 with substantial normalisation achieved June 2020 onwards. In our CMO business, we have entered into four separate clinical and commercial supply agreements for the GMP manufacture of novel COVID-19 treatment and vaccine candidates. Strong demand conditions in this business, along with our business development initiatives, promise upside to performance in the near term.

Overall, barring unforeseen circumstances, we expect strong performance in our Pharma, LSI and DDDS business in the remaining three quarters of FY21. During Q1'FY21, the Company reduced net debt on a constant currency basis by Rs 343 Crore."

In the first week of August 2020, the Company launched its remdesivir product in India and other countries under the brand name 'JUBI-R'. The Company has taken several measures to tide over the COVID-19 induced challenges. We are confident of delivering sustained growth in the medium term on back of our leadership position in various businesses and growth strategies.

Update on Reorganization Proposal

- Post the board approval on Oct 25, 2019 for reorganizing the businesses of the Company, in November 2019 the Company had filed with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) the Composite Scheme of Arrangement for amalgamation of certain Promoter Group 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 letters from BSE and NSE in January 2020, the Company had filed application for approval of the composite scheme of arrangement with National Company Law Tribunal, Allahabad Bench (“NCLT”)
- Pursuant to first motion order of NCLT received in June 2020, the Company on Aug 8, 2020 arranged NCLT convened meetings of Shareholders, Secured creditors and Unsecured creditors of the Company for voting on the Composite Scheme. During this meeting, the Shareholders, Secured creditors and Unsecured creditors of the Company approved the Composite Scheme of Arrangement with requisite majority and the same has been mentioned in the Scrutinizer report dated Aug 8, 2020, which has been filed with the stock exchanges
- Though COVID–19 related lockdown had delayed the NCLT hearings, it is now expected that matter of the composite scheme of arrangement would be heard by the NCLT in its normal course
- No impact has been considered in the financial results of the Company on account of the Composite Scheme

Q1'FY21 Results Analysis

JLL – Q1'FY21 Financial Highlights



Particulars ¹	Q1'FY20	Q1'FY21	YoY Change (%)
Revenue			
Pharmaceuticals ²	1,328	1,096	(18%)
Life Science Ingredients	805	737	(9%)
Drug Discovery & Development Solutions ³	48	60	26%
Total Revenue from Operations	2,182	1,893	(13%)
EBITDA			
Pharmaceuticals ²	330	179	(46%)
Life Science Ingredients	122	124	2%
Drug Discovery & Development Solutions	8	16	85%
Unallocated Corporate Expenses	(16)	(8)	
Reported EBITDA	444	310	(30%)
Adjusted EBITDA	478	318	(34%)
PAT	185	88	(52%)
EPS	11.61	5.53	(52%)
EBITDA Margins			
Pharmaceuticals	24.8%	16.3%	
Life Science Ingredients	15.1%	16.8%	
Drug Discovery & Development Solutions	17.7%	26.0%	
Reported EBITDA	20.4%	16.4%	
Adjusted EBITDA	21.9%	16.8%	

Geography Wise Revenue¹

Particulars ¹	Q1'FY20	Q1'FY21	% Change
India	500	419	(16%)
North America	1,186	1,041	(12%)
Europe and Japan	288	262	(9%)
RoW	208	170	(18%)
Total	2,182	1,893	(13%)

- Revenue at Rs 1,893 Crore, as compared with Rs 2,182 Crore in Q1'FY20
 - Pharmaceuticals revenue at Rs 1,096 Crore as compared to Rs 1,328 Crore in Q1'FY20
 - LSI revenue at Rs 737 Crore vs. Rs 805 Crore in Q1'FY20
 - Drug Discovery & Development Solutions (DDDS) revenue at Rs 60 Crore as against Rs 48 Crore in Q1'FY20
- Reported EBITDA at Rs 310 Crore as compared with Rs 444 Crore in Q1'FY20. EBITDA margin at 16.4% vs. 20.4% in Q1'FY20
 - Pharmaceuticals EBITDA at Rs 179 Crore as against Rs 330 Crore in Q1'FY21 with margin of 16.3% as compared to 24.8% in Q1'FY20
 - LSI EBITDA at Rs 124 Crore vs. Rs 122 Crore in Q1'FY20; Q1'FY21 margin at 16.8% vs. 15.1% in Q1'FY20
 - DDDS EBITDA at Rs 15.7 Crore as compared to Rs 8.5 Crore in Q1'FY20; Q1'FY21 margin at 26.0% vs. 17.7% in Q1'FY20
- Adjusted EBITDA after one-off expenses at Rs 318 Crore as compared with Rs 478 Crore in Q1'FY20. Adjusted EBITDA margin for the quarter was 16.8% vs. 21.9% in Q1'FY20
- Finance costs at Rs 76 Crore vs. Rs 73 Crore in Q1'FY20
- Net Profit at Rs 88 Crore as compared with Rs 185 Crore in Q1'FY20. EPS of Rs 5.53 vs. Rs 11.61 in Q1'FY20
- Capital expenditure for the quarter was Rs 71 Crore
- Net debt on a constant currency basis reduced by Rs 343 Crore during Q1'FY21

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) business and Proprietary Drug Discovery business (Jubilant Therapeutics)

Adjusted Earnings

Rs Crore

S. No.	Particulars	Q1'FY20	Q1'FY21	% Change YoY
1	Reported EBITDA	444	310	(30%)
2	One-off Adjustments	34	8	
3	Adjusted EBITDA	478	318	(34%)
4	Reported EBITDA Margin	20.4%	16.4%	
5	Adjusted EBITDA Margin	21.9%	16.8%	

One-off Expenses

S. No.	Particulars	Q1'FY20	Q1'FY21
1	Site Remediation	9	1
2	Non-supply penalties due to Roorkee Warning Letter	4	0
3	Litigation Expense	13	3
4	Donation	9	4
	Total One-Off Expenses	34	8

Pharmaceuticals Segment Highlights – Q1'FY21 (1/2)



Particulars ¹	Q1'FY20	Q1'FY21	% Change
Revenue	1,328	1,096	(18%)
Specialty Pharma	725	534	(26%)
CDMO	345	279	(19%)
Generics	259	282	9%
Reported EBITDA	330	179	(46%)
Adjusted EBITDA	355	184	(48%)
Reported EBITDA Margin (%)	24.8%	16.3%	
Adjusted EBITDA Margin (%)	26.8%	16.8%	

Geography Wise Revenue¹

Particulars ¹	Q1'FY20	Q1'FY21	% Change
India	24	15	(38%)
North America	1,109	964	(13%)
Europe and Japan	102	78	(24%)
RoW	93	39	(58%)
Total	1,328	1,096	(17%)

- Pharmaceuticals revenue was at Rs 1,096 Crore vs. Rs 1,328 Crore in Q1'FY20

Specialty Pharmaceuticals²

- Radiopharma business revenue was impacted by decline in elective procedures due to COVID-19. Radiopharma sales have normalized to around 90% of pre-COVID levels
 - Ruby-Fill commercial launch in Europe planned in FY21
- Allergy business volumes were affected by decline in patient visits due to COVID-19. Volumes have normalized to 100% of pre-COVID levels

CDMO³

- CMO business' revenue grew based on strong demand from customers
- 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
 - Commissioning of the new Lyo equipment completed during Q1'FY21
- Business development initiatives underway to drive growth in CMO business. Business recently entered into four separate clinical and commercial supply agreements for COVID-19 treatment and vaccine candidates. Strong outlook due to robust order book and new business sign-ups
- In API, revenue decreased due to the two month temporary suspension of operations at Nanjangud plant due to COVID-19. Plant resumed production in June 2020 and business is witnessing strong demand with improved pricing for certain products, which will mitigate some lost volumes in the business

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 – Q1'FY21 (2/2)



USFDA Inspection Details

Facility	Last Inspection
Montreal, CMO	May, 2018
Montreal, Radiopharma	Sep, 2017
Salisbury	Feb, 2020
Spokane	July, 2019
Roorkee	Nov, 2019
Nanjangud	Dec, 2018

Product Pipeline as on June 30, 2020

Dosage (Orals) (#)			
	Filings	Approved	Pending
US	97	62	35
Canada	24	23	1
Europe	39	33	6
ROW	41	38	3
Steriles (#)			
	Filings	Approved	Pending
US	16	13	3
Canada	17	17	0
Europe	4	4	0
ROW	10	10	0

Generics¹

- Revenue growth during the quarter was led by strong performance in the US market driven by certain key products
- With regard to regulatory compliance status of our Roorkee (Dosage Form) and Nanjangud (API) manufacturing facilities, the two sites have completed remediation measures w.r.t the Warning Letter and Official Action Indicated (OAI) issued by the US FDA

EBITDA

- Given the temporary disruptions due to COVID-19, Pharmaceuticals EBITDA recorded at Rs 179 Crore as compared with Rs 330 Crore in Q1'FY20 with a margin of 16.3% as compared to 24.8% in Q1'FY20
- Pharmaceuticals adjusted EBITDA at Rs 184 Crore vs. Rs 355 Crore in Q1'FY20 with a margin of 16.8% as compared to 26.8% in Q1'FY20

R&D spent during the quarter of Rs 57 Crore – 5.2% to segment sales. R&D debited to P&L is Rs 43 Crore – 3.9% to segment sales

Remdesivir launch

- The Company launched its remdesivir product under the brand name 'JUBI-R' in India in the first week of August 2020
- Further, the Company has launched its remdesivir product in multiple countries and filed dossiers in several others

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

LSI Segment Highlights – Q1'FY21

Particulars ¹	Q1'FY20	Q1'FY21	% Change
Revenue	805	737	(8%)
Specialty Intermediates	279	260	(7%)
Nutritional Products	136	149	9%
Life Science Chemicals	390	329	(16%)
Reported EBITDA	122	124	2%
Adjusted EBITDA	130	126	
Reported EBITDA Margin (%)	15.1%	16.8%	
Adjusted EBITDA Margin (%)	16.2%	17.1%	

Geography Wise Revenue¹

Particulars ¹	Q1'FY20	Q1'FY21	% Change
India	475	402	(15%)
North America	41	35	(15%)
Europe and Japan	175	170	(3%)
RoW	114	130	14%
Total	805	737	(9%)

Revenue Breakup by End-Use Industries

Particulars	Q1 FY'20	Q4 FY'20	Q1 FY'21
Pharma	29%	32%	32%
Nutrition	19%	24%	22%
Personal Care	4%	3%	4%
Agro	20%	18%	23%
Other Industry Usage#	28%	23%	20%
Total	100%	100%	100%

Other Industry Usage includes Packaging , Ink, Paints & Coating, Biofuel and Oil field Industry usage

- LSI revenue was at Rs 737 Crore against Rs 805 Crore in Q1'FY20. Strong growth witnessed in Nutritional Products business though Specialty Intermediates and Life Science Chemicals businesses faced headwinds due to temporary impact on demand during beginning of Q1 due to COVID-19

Specialty Intermediates

- Revenue during the quarter was lower 7% YoY, due to minor impact on demand in domestic market in the beginning of Q1 due to COVID-19. Demand improved at later part of the quarter

Nutritional Products

- Revenue increased by 9% YoY led by better prices of Vitamin B3. Prices continue to be strong though demand is temporarily subdued

Life Science Chemicals

- Revenue impacted due to significant drop in key raw material price (Acetic Acid) which is 20% lower YoY and about 10% lower on QoQ
- Additionally, demand for Ethyl Acetate was negatively impacted specially in certain customer segments viz. Automotive (Paints), Consumer durables (Packaging) and Electronics sectors during the quarter due to lower activities during COVID-19
- Acetic Acid price has stabilized during end of quarter and continues to be stable. Demand has also improved

EBITDA at Rs 124 Crore increased by 2% YoY with margin of 16.8% as compared to 15.1% in Q1'FY20. Adjusted EBITDA at Rs 126 Crore as compared with Rs 130 Crore in Q1'FY20, with a margin of 17.1% vs. 16.2% in Q1'FY20

Strong improvement in profitability is driven by improvement of prices in Nutritional Products and Specialty Intermediates

Particulars ¹	Q1'FY20	Q1'FY21	% Change
Revenue	48	60	26%
Drug Discovery Services	48	60	26%
Proprietary Drug Discovery	0	0	-
Reported EBITDA	8	16	85%
Drug Discovery Services	11	21	94%
Proprietary Drug Discovery	(2)	(6)	-
Adjusted EBITDA	8	16	92%
Drug Discovery Services	11	22	100%
Proprietary Drug Discovery	(2)	(6)	-
Reported EBITDA Margin (%)	17.7%	26.0%	
Drug Discovery Services	22.8%	35.2%	
Adjusted EBITDA Margin (%)	17.7%	27.0%	
Drug Discovery Services	22.8%	36.2%	

Geography Wise Revenue¹

Particulars ¹	Q1'FY20	Q1'FY21	% Change
India	0	1	1,031%
North America	36	42	18%
Europe and Japan	11	15	33%
RoW	1	2	120%
Total	48	60	26%

1. All figures are in Rs Crore unless otherwise stated

- Drug Discovery & Development Solutions (DDDS) comprises
 - Drug Discovery Services business through Jubilant Biosys 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 oncology and auto-immune disorders
- DDDS revenue at Rs 60 Crore increased by 26% YoY led by growth in Drug Discovery Services business
 - Drug Discovery Services business grew due to higher demand from Biotech companies for Integrated Services, and functional Chemistry
 - 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
 - Continue to witness strong demand conditions in this business
- Reported EBITDA at Rs 15.7 Crore vs. Rs 8.5 Crore in Q1'FY20 with a margin of 26.0% vs. 17.7% in Q1'FY20. Adjusted EBITDA at Rs 16.3 Crore vs. Rs 8.5 Crore in Q1'FY20 with a margin of 27.0% vs. 17.7% in Q1 last year
 - Drug Discovery Services EBITDA increased by 94% YoY to Rs 21 Crore
- In July 2020, the company announced completion of the merger of Jubilant Chemsys Limited with Jubilant Biosys Limited. The combined entity will operate as Jubilant Biosys Limited. The merger will simplify operations and provide customers with a single brand access for a wide range of discovery, IND and PR&D and GMP development services

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 comprises of a team of passionate and pioneering scientists. www.jubilantTx.com

Status of Proprietary Programs

Programs	Indication	Pathway	Current status	Stage/remarks
Current pipeline				
LSD1/HDAC6 –Dual Inhibitor	Hematological malignancies and solid tumors	Epigenetics	Pre-clinical	First-in-class dual inhibitor of LSD1/HDAC6 to address unmet needs in liquid cancers like acute myeloid leukaemia (AML) and select solid tumors. CMC is progressing well for IND filing by end of FY21. The program is expected to start Phase I clinical trial in H1'FY22.
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 FY21.
PAD4	Inflammation, auto immune disorder	Epigenetics	Lead optimisation	First-in-class PAD4 inhibitor with potential to address unmet needs in multiple autoimmune disorders like rheumatoid arthritis, psoriasis and atopic dermatitis. Demonstrated efficacy in various auto immune-disorders in animal models. CMC initiated to complete IND enabling studies by H1'FY22. Phase 1 clinical trial to begin in H2'FY22
PRMT5	Lymphoma, GBM	Epigenetics	Lead selection	Lead selection and pharmacology studies underway for further development in FY21
Partnered programs				
Undisclosed target *	Oncology	Kinase	Lead optimization	Partnered with Frazier Healthcare Partners in FY20
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.

* Multiple early discovery stage programs (undisclosed)

Debt Profile

Particulars	31/03/20	30/06/20
Foreign Currency Loans	(\$ Mn)	(\$ Mn)
Subsidiaries	431	435
Total	431	435
Rupee Loans	(Rs. Crs)	(Rs. Crs)
Standalone	1,295	985
Subsidiaries	100	160
Total	1,395	1,145
Gross Debt	(Rs. Crs)	(Rs. Crs)
Standalone	1,295	985
Subsidiaries	3,361	3,444
Total	4,656	4,429
QoQ Change		(227)
Cumulative Change		(227)
Cash & Cash Equivalent	1,400	1,523
Net Debt (before Fx Adjustment)	3,256	2,906
QoQ Change		(350)
Change in debt on account of Fx rate difference from 31-March, 2020		7
Net Debt (On a Constant Currency Basis)	3,256	2,913
QoQ Change		(343)
Cumulative Change		(343)
Closing Exchange Rate (USD/Rs.)	75.67	75.51

- **Net Debt (constant currency) reduction of Rs 343 Crore in Q1'FY21 as compared to March 31, 2020. This is in addition to Rs 514 crore reduction in net debt during FY20**
- Average blended interest rate for Q1'FY21 @ 5.95%; INR loans @ 7.88% and USD loans @ 5.14%

- We have seen substantial improvement in demand in most of our business segments from June 2020 onwards be it Specialty Pharma, CMO, API or Specialty Intermediates
- Given the strong demand recovery and new business sign-ups, we believe COVID-19 is not likely to have a material impact on our overall performance during FY21, provided the pandemic situation does not materially deteriorate going forward
- Overall, we expect strong performance in our Pharma, LSI and DDDS business in the remaining three quarters of FY21
- For Pharmaceutical business, we expect substantially better performance in the remaining three quarters of FY21
- For LSI business, we expect to achieve close to double digit growth in revenues and significant growth in EBIDTA with higher margins and a very healthy cash generation in FY21

Appendix

Income Statement – Q1'FY21

Particulars ¹	Q1'FY20	Q1'FY21	YoY Growth
Total Revenue from Operations	2,182	1,893	(13%)
Pharmaceuticals	1,328	1,096	(18%)
Life Science Ingredients	805	737	(9%)
Drug Discovery & Development Solutions	48	60	26%
Total Expenditure	1,747	1,602	(8%)
Other Income	10	7	
Segment EBITDA	460	318	(31%)
Pharmaceuticals	330	179	(46%)
Life Science Ingredients	122	124	2%
Drug Discovery & Development Solutions	8	16	85%
Unallocated Corporate (Expenses)/Income	(16)	(8)	
Reported EBITDA	444	310	(30%)
Depreciation and Amortization	103	112	9%
Finance Cost	73	76	5%
Profit before Tax	269	122	(55%)
Profit before Tax (After Exceptional Items)	269	122	(55%)
Tax Expenses (Net)	84	34	(59%)
PAT	185	88	(52%)
EPS - Face Value Re. 1 (Rs.)	11.61	5.53	
Normalised PAT	185	88	(52%)
Normalised EPS - Face Value Re. 1 (Rs.)	11.61	5.53	(52%)
Segment EBITDA Margins	21.1%	16.8%	
Pharmaceuticals	24.8%	16.3%	
Life Science Ingredients	15.1%	16.8%	
Drug Discovery & Development Solutions	17.7%	26.0%	
Reported EBITDA Margin	20.4%	16.4%	
Net Margin	8.5%	4.6%	
Normalised Net Margin	8.5%	4.6%	

For Investors:

Hemant Bakhru | Pavleen Taneja

Jubilant Life Sciences Limited

Ph: +91 120 436 1002 | 21

E-mail: hemant.bakhru@jubl.com

pavleen.taneja@jubl.com

Siddharth Rangnekar

CDR India

Ph: +91 22 6645 1209

E-mail: siddharth@cdr-india.com

For Media:

Sudhakar Safaya

Jubilant Life Sciences Limited

Ph: +91 120 436 1034

E-mail: sudhakar.safaya@jubl.com

Desiree Crasto

Madison Public Relations

E-mail: desiree.crasto@madisonpr.in

Phone number: +91 9819541498

visit us at www.jubl.com