



November 15, 2016

**BSE Limited**  
Corporate Service Department  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building, P.J. Tower  
Dalal Street, Fort  
Mumbai - 400 001

**The National Stock Exchange of India Ltd.**  
Exchange Plaza  
Bandra Kurla Complex  
Bandra (E)  
Mumbai - 400 051

Dear Sirs,

**Sub.: Intimation of schedule of meetings of Jubilant Pharma Limited, a wholly-owned subsidiary of Jubilant Life Sciences Limited with Fixed Income Investors**

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose details of schedule of meetings of Jubilant Pharma Limited, a wholly-owned subsidiary of Jubilant Life Sciences Limited with Fixed Income Investors.

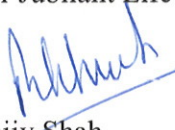
The schedule may undergo change due to exigencies on the part of Investors/Analysts/Company.

We also enclose the presentation to be used during the meetings.

This is for your kind information and record.

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

**Jubilant Pharma Ltd - Fixed Income meetings on 15<sup>th</sup> November, 2016**

<b>S. No.</b>	<b>Meeting Date</b>	<b>Type of Meeting</b>	<b>Name of Fund/Firm</b>	<b>Location</b>
1.	15 November 2016	Group Meeting	<ol style="list-style-type: none"> <li>1. AIA</li> <li>2. Alphadyne Asset Management</li> <li>3. BFAM</li> <li>4. CTBC Bank</li> <li>5. Fidelity</li> <li>6. Fidelity International</li> <li>7. Fuh Hwa Securities Investment Trust Co., LTD</li> <li>8. Goldman Sachs</li> <li>9. Lazard</li> <li>10. Mashreq Capital</li> <li>11. Mirae Asset Global Investments</li> <li>12. Qatar Insurance Company</li> <li>13. Serica Partners Asia Ltd</li> <li>14. Taiping Assets Management (HK) Co Ltd</li> <li>15. Tata AIA Life Insurance Company Limited</li> <li>16. Union Investment Privatfonds GmbH</li> <li>17. Barclays</li> </ol>	National Capital Region, India



# Jubilant Pharma Limited

**Investor Presentation**  
November 2016

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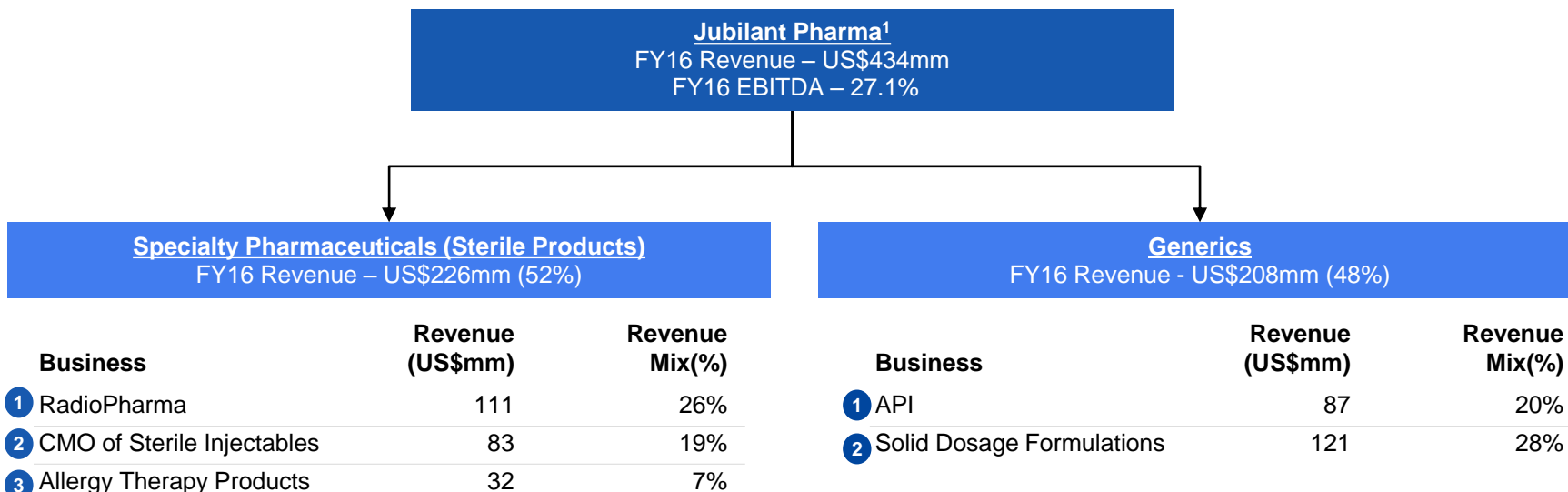
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# Agenda

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- Jubilant Pharma Limited (JPL) overview
- Credit highlights
- Financial summary
- Jubilant LifeSciences Group overview
- Appendix

# Jubilant Pharma has a Well-Balanced and Diversified Source of Revenue



(1) Total revenue from operations (Non-GAAP) excludes revenue from Life Sciences Chemicals Shanghai, Life Sciences Chemicals Belgium, Clinical Research and the investments in Safe Foods Corporation  
 (2) For fiscal year ending Mar 31, 2016  
 (3) As at June 30, 2016  
 (4) EBITDA stands for operating profits before interest, tax, depreciation & amortization

# Jubilant Pharma is ~US\$500mm Global Integrated Pharma Company Focused on Differentiated Products...

## Specialty Pharmaceuticals (Sterile Products)

**1**

**Radio Pharma**

- One of the leading US player developing, manufacturing and marketing radiopharmaceutical products
- Leadership position in some of the radiopharmaceutical products with high profitability
- Strong portfolio of differentiated products including RUBY-FILL® and I-131 MIBG

**2**

**CMO**

- Fully integrated contract manufacturer for innovator pharma companies with healthy order book
- Operating from 2 facilities at Spokane, USA and Montreal, Canada
- Broad range of capabilities including sterile liquids and lyophilized products, OCLs, biologics etc.

**3**

**Allergy Therapy Products**

- Provides allergy antigens, skin testing devices, and custom patient prescriptions in allergy immunotherapy area
- One of the top players in the US market
- Strong brand recall with ~100 years of experience

## Generics

**1**

**API**

- Focus on cost competitiveness and regulated markets leading to superior margins in industry
- Vertically integrated operations with formulations business
- Well positioned in some of the key products in chosen therapeutic areas of CNS, CVS<sup>(1)</sup> and anti-infectives

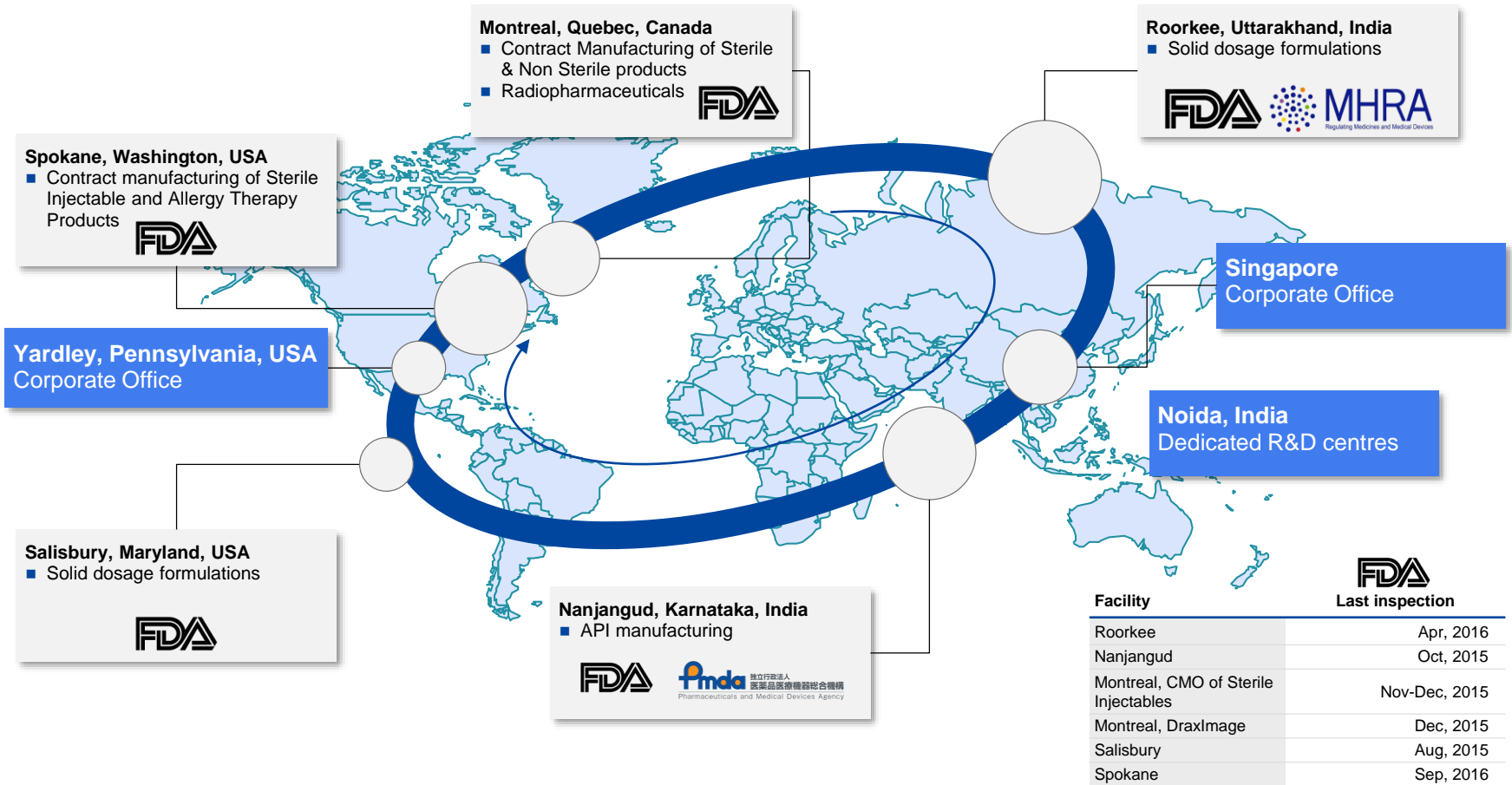
**2**

**Solid Dosage Formulations**

- US focused formulations player with a growing presence in Japan, Australia and emerging markets
- Focus on low competition generics
- Front-end presence in US via 100% subsidiary Cadista
- Leveraging low cost R&D out of India with strong pipeline of products

(1) Central nervous system, Cardio vascular system

# ...with a High-Quality, World-Class Global Manufacturing Footprint



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

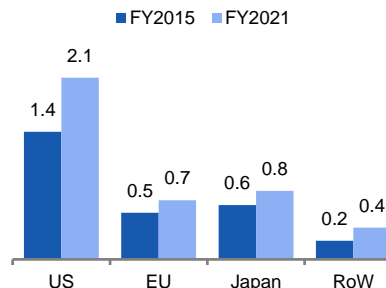


# Business Segment Overview: RadioPharma

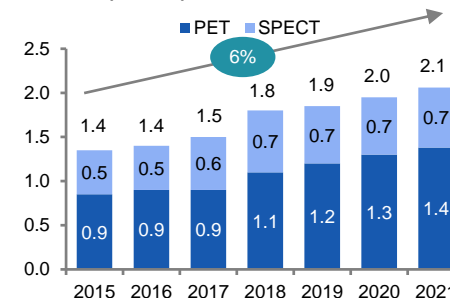
## Market overview

- **Global diagnostic RadioPharma is a ~US\$3bn global market<sup>(1)</sup>**
- Neurology and Cardiology segments are the largest therapeutic areas
- Most common nuclear medicine imaging procedures include:
  - SPECT - Single Photon Emission Computed Tomography
  - PET - Positron Emission Tomography

**Global Diagnostic Radiopharmaceuticals Market 2015 (US\$bn)<sup>(1)</sup>**



**US Diagnostic Radiopharmaceuticals Market (US\$bn)<sup>(1)</sup>**



## Business overview and positioning

- **One of the leading US player developing, manufacturing and marketing radiopharmaceuticals**
- Solid bedrock of base business such as MAA, DTPA and I-131 with FY16 Revenue of US\$111mm with two year CAGR of ~64%
- Specializes in lung, thyroid, bone and cardiac imaging as well as thyroid disease therapy

## Products

- Products include a line of lyophilized Technetium-99m kits used in nuclear medicine imaging procedures and a line of radioactive imaging and therapeutic products. Key products include:
  - HICON®, Sodium Iodide I-131 Bulk solution for thyroid disease and thyroid cancer management
  - DraxImage® MAA for lung imaging, DraxImage® DTPA for lung & renal imaging, DraxImage® MDP for bone scanning, DraxImage® Gluceptate for kidney & brain imaging, DraxImage® Sestamibi for myocardial perfusion imaging

## Facilities

- **DraxImage facility, located in Montreal, Canada is approved by Health Canada and USFDA**
  - Last USFDA inspection done in December 2015; EIR received in May 2016

(1) Source: as per management estimates

# Portfolio of RadioPharma Sterile Products

## RUBY-FILL®

### 505 (b) (2) filing approved in US

- Used for Nuclear Cardiology diagnostic PET (positron emission tomography) procedures
- Superior sensitivity, specificity and accuracy to currently performed products

### RUBY-FILL® features



- ✓ Automated QC and volume tracking+ Graphic interface and electronic data transfer
- ✓ Built in safety alerts of lock out features to prevent Sr-82 breakthrough enhancing patient safety
- ✓ Flexible patient dosing and Constant Activity
- ✓ Avoid camera saturation reproducible infusions

### Filing in Canada and Europe

- Rubidium generators approvals received in Germany, Switzerland and Canada
- Expecting a CE-Marking for the infuser in H2 FY17 followed by launch

## Other Pipeline Products

### Orphan Drug I-131 MIBG (US NDA filing / Expected approval in FY19)

- Orphan drug status with eligibility for accelerated approval
- Used in treatment of paediatric Neuroblastoma, accounting for 6% of cancers in children
- Product already used for over a decade in USFDA approved expanded access trials
- Phase II trial by H2 FY17; agreement with USFDA for fast track approval post these trials

### Exametazime (Generic Ceretec) (505 (b) (2) US filing / Expected approval in FY18)

- Approved for brain imaging; Can be utilized for SPECT or Planar Imaging of Infection
- Submission study report and analysis completed with extremely robust data

### 7 other products for US market to be filed

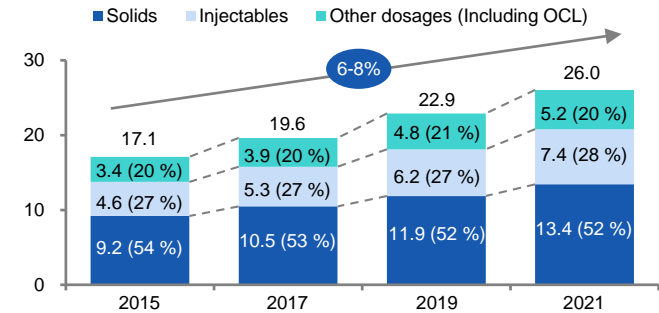
- Plan to file at least one product every year from FY17 onwards
- These are expected to be niche and differentiated products including some 505 (b) (2) filings

# Business Segment Overview: CMO of Sterile Injectables

## Market overview

- **Global CMO market of ~US\$18.8bn globally and is expected to grow at 6–8% annually<sup>(1)</sup>**
- Fragmented CMO market
- Injectable CMO is expected to be the fastest growing CMO segment with a CAGR of ~8-10%<sup>(1)</sup>
- Shortage of high quality sterile injectable capacities due to M&A activity, manufacturing complexities and stringent USFDA regulations

Global Dosage CMO market size (US\$bn)<sup>(1)</sup>



## Business overview and positioning

- **Among top 5 CMOs of sterile injectables in North America<sup>(2)</sup>** with revenues of US\$83mm in FY16
- Fully integrated CMO with broad range of capabilities including sterile liquids and lyophilized products, OCLs, biologics etc.
- Key markets for sterile injectables are North America, Europe and Asia and for non-sterile products are North America and Europe
- Deep relationships with most of the leading innovator pharma companies

## Products

- **Sterile products** – Vial and ampoule liquid fills, freeze-dried (lyophilized) injectables, biologics, suspensions and water for injection diluents, sterile ointment creams and lotions
- **Non-sterile products** – Semi-solid dosage formulations, including antibiotic ointments, dermatological cream and liquids (syrups and suspensions), capsules, tablets and powder blends

## Facilities

- **Sterile facility located in Spokane, United States** has obtained USFDA, MHRA, Health Canada, and PMDA (Japan).
  - Last inspection done in September 2016
- **DraxisPharma facility in Montreal, Canada** has multi-dosage form capabilities ranging from sterile parenteral, to sterile and non-sterile semisolid manufacturing of OCL and has obtained USFDA and Health Canada approvals
  - Last inspection done in November-December 2015; EIR received in March 2016

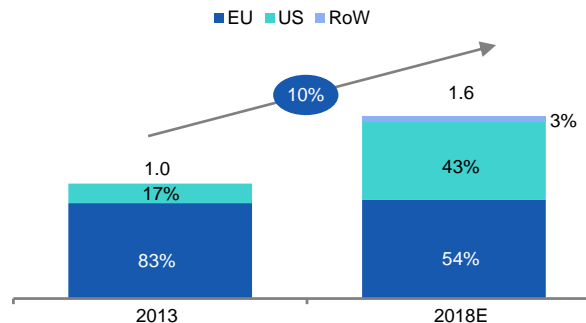
Source:  
 (1) PharmSource,  
 (2) Management estimates

# Business Segment Overview: Allergy Therapy Products

## Market overview

- Allergy Immunotherapy is a key treatment option for severe allergic rhinitis
- Market estimated to be ~US\$1.6bn by 2018E<sup>(1)</sup>**
- Concentrated market with 4-5 major players in US and Europe**
- Key treatments used in Allergy Immunotherapy:
  - Subcutaneous Allergen Immunotherapy - historical route of administration of weekly injections during build up phase
  - Sublingual Immunotherapy – administered either as tablet or liquid form

Global Market Size (US\$bn)<sup>(1)</sup>



## Business overview and positioning

- One of the top 3 players in North America<sup>(1)</sup>**
- Strong brand recall with ~100 years of experience**
- Revenues and profitability have been steady over the past couple of years with FY16 revenues of US\$32mm
- Consistent growth enabled by a set of unique competitive advantages with huge brand recall of HollisterStier Allergy

## Products

- Provides products to the allergy specialty industry with an offer range of over 200 different allergens and standard allergy vaccine mixtures**
- Main products are extensive line of pollens, Venomil® which is a venom product and line of acetone precipitated extracts, and its QUINTIP® & ComforTen™ lines of skin testing diagnostic devices

## Facilities

- HollisterStier Allergy facility located in Spokane, Washington**
- Facility maintains registration with the USFDA and Health Canada approval for manufacturing Allergy Therapy Products
- Last inspection done in September 2016

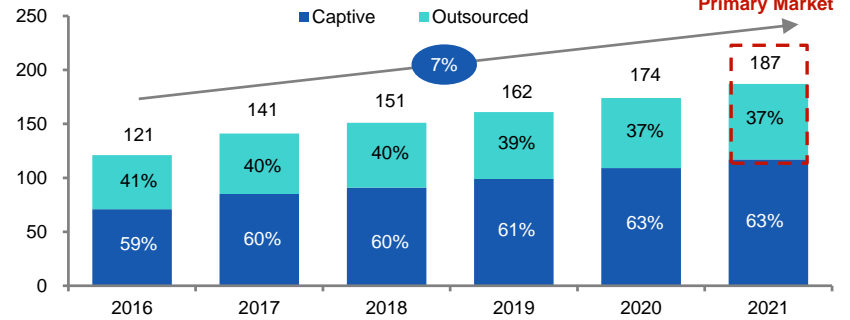
(1) Source: as per management estimates

# Business Segment Overview: Active Pharmaceutical Ingredients

## Market overview

- The Global API market is a US\$121bn market with ~59% captive production<sup>(1)</sup>
- The outsourced API segment is distributed equally amongst the Generic and Innovator segments
- The market expected to grow at 7% CAGR over next 5 years<sup>(1)</sup>

Global market size (US\$bn)<sup>(1)</sup>



## Business overview and positioning

- High margin operations with FY16 revenue of US\$87mm
- Specializes in Cardiovascular System (CVS), Central Nervous System (CNS), Anti-infectives and Anti-depressants APIs
- **Global market share as at March 31, 2016: ~21% in Carbamazepine, ~25% in Oxcarbazepine, ~21% in Meclizine, ~23% in Citalopram and ~88% in Pinaverium Bromide** (as per management estimate)
- Key competitive advantages include vertical integration, focus on developed markets, strong focus on cost and low-cost R&D driving consistent growth and profitability

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

- **38 APIs available through commercial scale plants**
  - Key APIs: Carbamazepine, Oxcarbazepine, Citalopram, Tramadol, Donepezil, Pinaverium Bromide, Valsartan, Azithromycin
- Focused on the development of APIs in the therapeutic categories such as CNS, CVS, GI and anti-infectives
- **Has filed 81 DMFs in US, 39 CEPs in Europe, 37 Canadian DMFs, 12 Japanese DMFs and 13 filings in Australia**

## Facilities

- **Manufacturing facility in Nanjangud, near Mysore, Karnataka**
- Approved by key regulators including USFDA, PMDA Japan, ANVISA Brazil, KFDA Korean and Cofepris Mexico
- Last inspection done in October 2015; EIR received in Feb-2016; zero 483 observations

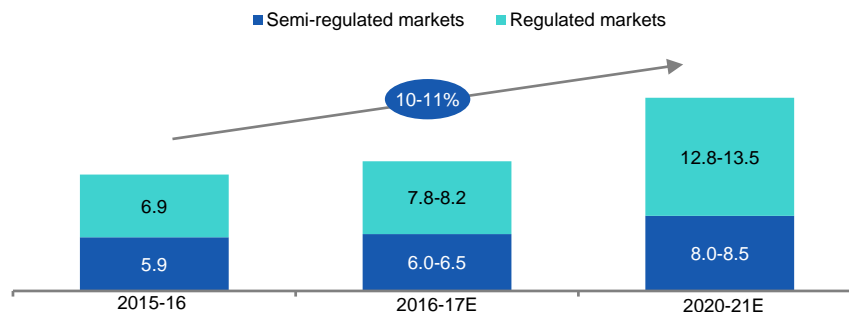
(1) Source: as per management estimates

# Business Segment Overview: Solid Dosage Formulations

## Market overview

- **Generic formulations market expected to grow at 8-10% CAGR to reach US\$118-129bn by 2021<sup>(1)</sup>**
- Generics continue to be the fastest growing segment of pharma market
- While US and EU will continue to be important, significant growth to come from emerging markets
- Consolidation in the drug distribution industry

India formulations export market size (US\$bn)<sup>(1)</sup>



## Business overview and positioning

- US focused formulations player with a growing presence in Japan, Australia and emerging markets with revenues of US\$121mm in FY16
- Capabilities in multiple dosage forms and has backward integration in API for key products
- Strong portfolio with market leadership in many molecules; focused on large & growth segments (CVS, CNS, Anti-Allergy)
- **US market share as at March 31, 2016: ~18% in Lamotrigine, ~23% in Meclizine, ~46% in Terazosin and ~37% in Methylprednisolone<sup>(2)</sup>**

## Products

- **51 commercialized products across the United States, Europe, Japan, Australia and rest of the world**
- Oral solid formulations portfolio spans CNS products, anti-histamine products and gastro-intestinal products in US market
- **Has filed 72 ANDA filings in the US, 100 in Europe, 21 in Canada and 596 filings in other countries**
- **Has received 47 ANDA approvals in the United States, 19 approvals in Canada and 96 approvals in Europe**
- **Strong pipeline of 25 products pending approval with healthy number of launches in the US going forward**

## Facilities

- **Two manufacturing facilities at Salisbury, Maryland and Roorkee, India with annual production capacity of over 3.5bn tablets and capsules**
- Roorkee facility approved by the USFDA, UKMHRA, PMDA Japan, MCC South Africa
- In Salisbury, last inspection done in August 2015; EIR received on October 2015
- In Roorkee, last inspection done in April 2016; EIR pending; Product approvals received post inspection

(1) Source: CRISIL Research Pharmaceuticals, June 2016

(2) Management estimates

# Agenda

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- Jubilant Pharma Limited (JPL) overview
- **Credit highlights**
- Financial summary
- Jubilant LifeSciences Group overview
- Appendix

# Jubilant Pharma Limited – Credit Highlights

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1 Market leadership in key business segments

2 De-risked business model with low concentration risk

3 Global competitive edge due to low cost from vertically integrated operations

4 Innovative product portfolio with strong R&D capabilities

5 Consistent track record of regulatory approvals

6 Experienced Management team with high standards of corporate governance



# Market Leadership in Key Business Segments

	Business	Area Of Specialization	Competitive Positioning
Specialty Pharmaceuticals (Sterile Products)	RadioPharma	<ul style="list-style-type: none"> <li>Cardiac, lung and bone imaging &amp; thyroid therapy</li> </ul>	<ul style="list-style-type: none"> <li>US market share, as at June 30, 2016: ~64% market share of I-131, 100% market share in MAA, 100% market share in DTPA and a ~74% market share in MDP</li> </ul>
	CMO of Sterile Injectables	<ul style="list-style-type: none"> <li>Broad range of capabilities including sterile liquids and lyophilized products, OCLs, biologics etc.</li> </ul>	<ul style="list-style-type: none"> <li>Among top 5 CMOs in North America for sterile injectables<sup>(1)</sup></li> </ul>
	Allergy Therapy Products	<ul style="list-style-type: none"> <li>Differentiated Allergen Extracts</li> </ul>	<ul style="list-style-type: none"> <li>Among top 3 players in allergen extracts market in North America<sup>(1)</sup></li> </ul>
Generics	API	<ul style="list-style-type: none"> <li>CVS, CNS and anti-infectives</li> </ul>	<ul style="list-style-type: none"> <li>Global market share as at March 31, 2016: ~21% in Carbamazepine, ~25% in Oxcarbazepine, ~21% in Meclizine, ~23% in Citalopram and ~88% in Pinaverium Bromide<sup>(1)</sup></li> </ul>
	Solid Dosage Formulations	<ul style="list-style-type: none"> <li>Off-patent products</li> <li>CVS, CNS and steroids</li> </ul>	<ul style="list-style-type: none"> <li>US market share as at March 31, 2016: ~18% in Lamotrigine, ~23% in Meclizine, ~46% in Terazosin and ~37% in Methylprednisolone<sup>(1)</sup></li> </ul>

Note: CVS: Cardio Vascular, CNS: Central nervous systems, DTPA: Diethylene Triamine Penta-acetic Acid, MAA: Macro-Aggregated Albumin, MDP: Methylene-Diphosphonate  
Source: Management data

(1) As per management estimates

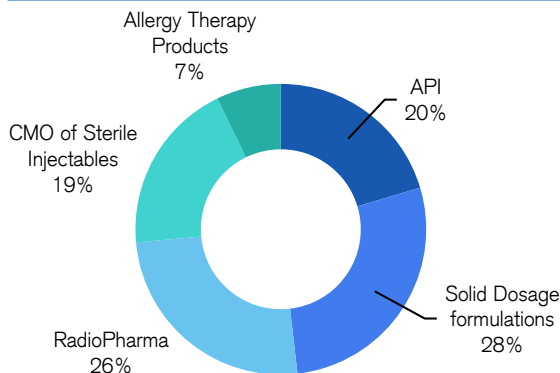
## De-risked business model

- Diverse portfolio with capabilities across Generics and niche Specialty Pharmaceuticals (Sterile Products) businesses
- Leveraging India low cost manufacturing and R&D advantage to cater to regulated markets
- Presence in Specialty Pharmaceuticals (Sterile Products) business that have high barriers to entry

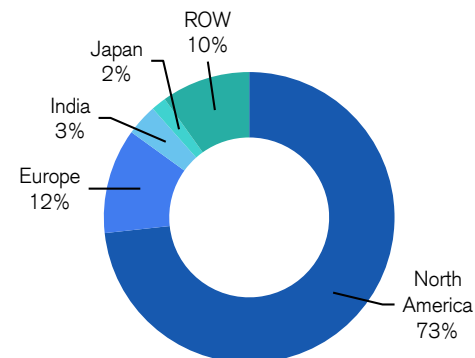
## Low Concentration Risk

- **Business:** Solid Dosage Formulations is the largest segment and accounted for 28% of FY16 revenue
- **Geographic diversification:** Over 75 countries served across key developed markets and emerging markets
- **Customers:** Top 10 customers accounted for ~43% of FY16 revenue
- **Products:** Top 10 products accounted for ~46% of FY16 revenue

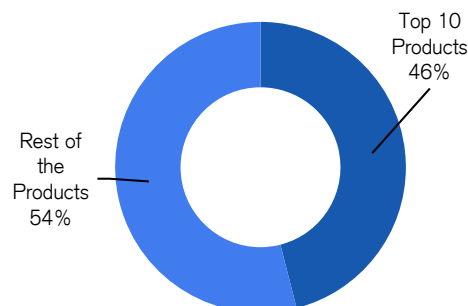
FY16 Revenue Mix by Segment<sup>(1)</sup>



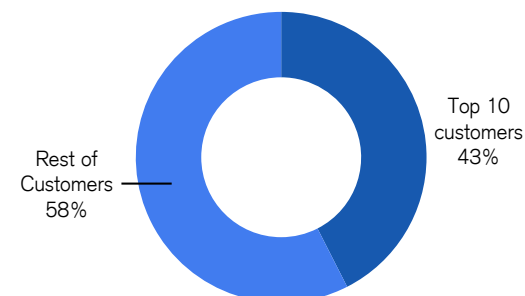
FY16 Revenue Contribution by Region<sup>(1)</sup>



FY16 Revenue Contribution of Top 10 Products

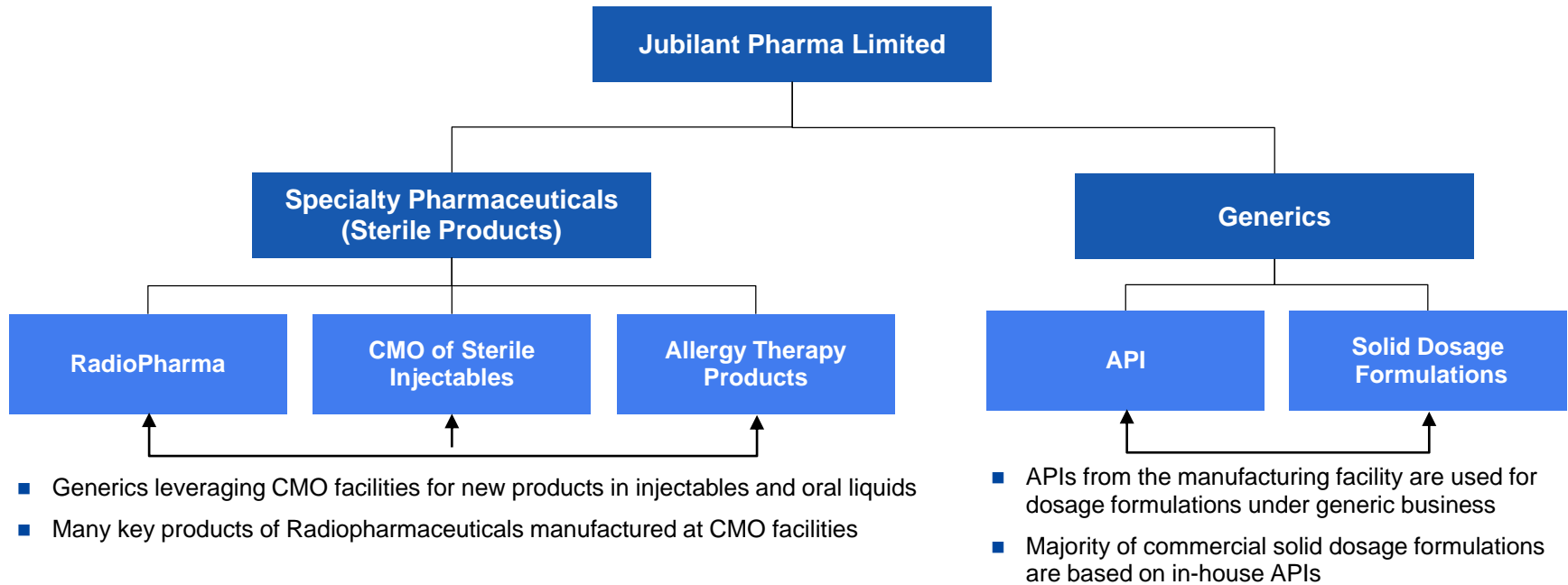


FY16 Revenue Contribution of Top 10 Customers



(1) Total revenue from operations (Non-GAAP) excludes revenue from Life Sciences Chemicals Shanghai, Life Sciences Chemicals Belgium, Clinical Research and the investments in Safe Foods Corporation

# Global Competitive Edge Due to Low Cost from Vertically Integrated Operations



✓ **Vertical integration across the value chain**

✓ **Competitive cost advantage**

✓ **Better capacity utilization due to captive demand**

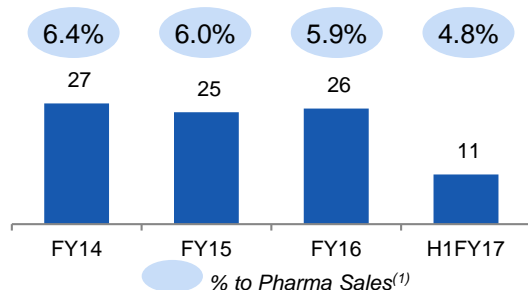
✓ **Higher margins**

**R&D capability in Generics supports product development of RadioPharma and Allergy Therapy Products**

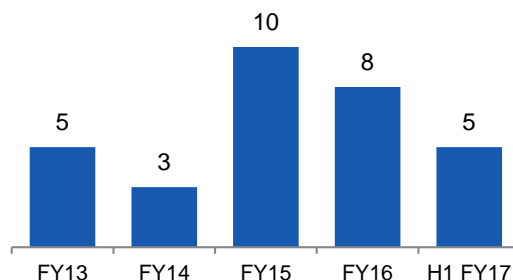
# Innovative Product Portfolio with Strong R&D Capabilities

- Strong R&D capabilities demonstrated by complex and niche product filings in RadioPharma, Solid dosage formulations and API segments
- Strong R&D support with a dedicated workforce of over 380 research scientists
- Cumulative R&D spend of US\$77m over FY14 to FY16

### R&D Spend (US\$ m)



### US Approvals



75 ANDAs filed (includes 3 ANDAs for dosage (sterile))

26 ANDAs pending approvals (includes 1 pending ANDA approval for dosage (sterile))

5 approvals from USFDA including 2 in Dosage (Orals), 2 injectables and 1 505(b)(2) filing during H1'17

79 RadioPharma filings (includes 9 filings in US)

38 commercial APIs  
81 US DMFs filed

### Product pipeline as on Sep 30, 2016

Region	Solid Dosage Formulations			Sterile including RadioPharma		
	Filings	Approved	Pending	Filings	Approved	Pending
US	72	47	25	12 <sup>(2)</sup>	9 <sup>(3)</sup>	3
Canada	21	19	2	14	14	-
Europe	100	96	4	12	10	2
ROW	596	434	162	44	40	4
<b>Total</b>	<b>789</b>	<b>596</b>	<b>193</b>	<b>82<sup>(4)</sup></b>	<b>73</b>	<b>9</b>








(1) Pharma revenue from operations (Non-GAAP) excludes revenue from Life Sciences Chemicals Shanghai, Life Sciences Chemicals Belgium, Clinical Research and the investments in Safe Foods Corporation

(2) Includes 3 ANDA filings for dosage (sterile) and 9 radiopharma US filings

(3) Includes 2 ANDA filings for dosage (sterile) and 7 radiopharma US filings

(4) Includes 3 ANDA filings for dosage (sterile) and 79 radiopharma filings

# Consistent Track Record of Regulatory Approvals

Regulatory Agency	Cadista USA	Roorkee India	CMO / Allergy Therapy Products Spokane USA	CMO Montreal	JDI Montreal Canada	Nanjangud India
 (USA)	Aug 2015	Apr 2016	Jul 2015	Nov – Dec 2015	Dec 2015	Oct 2015
 (Canada)				Sep 2015	Apr 2016	
 (Japan)		Dec 2015				May 2016
 (India SLA / CDSCO)		Sep 2015				May 2016 Sep 2016
 (Brazil)				May – June 2016		Mar 2015
 (Turkey)			Mar 2015			
 (Mexico)						Aug 2015

- Successful audits / inspections by multiple regulatory agencies / customers over the last decade

- All sites have been inspected by FDA in the last 1 year

- Fast resolution of Warning Letters at CMO facilities within 12-15 months

- Use the experience from multiple Agency inspections to enhance compliance status of all sites

- World class quality control practices

- Global quality control function reporting to the Corporate Board

Denotes inspection date

# Experienced Management Team with High Standards of Corporate Governance

## Board of Directors with deep industry experience



**Shyam S. Bhartia**, Chairman and Managing Director  
37 years of experience in the pharmaceuticals and specialty chemicals, food, oil and gas and aerospace



**Hari S. Bhartia**, Director  
Over 31 years of experience in the pharmaceuticals and specialty chemicals, food, oil and gas, and aerospace



**R. Sankaraiah**, Director  
Over 30 years of industry experience with expertise in mergers & acquisitions, fund raising, accounting, taxation, legal etc.



**G. P. Singh**, Director  
Over 22 years of experience in the pharmaceutical industry in India and US



**Shanker Iyer**, Independent Director  
Qualified as a Chartered Accountant in London and was a Partner of a leading accounting firm in the UK for over 10 years. Founded Iyer Practice in 1993.



**Inder Mohan Verma**, Independent Director  
Holds a masters' degree in biochemistry and a doctorate from Weizmann Institute of Science, Rehovoth, Israel. Professor of genetics, Salk Institute



**Suresh Kumar**, Independent Director  
Holds an Economics degree and Masters in Management. Has been a Member of Sanofi's Executive Committee, spearheaded exports and FDI initiatives in the Obama administration

## Experienced Management Team for Jubilant Pharma



**G. P. Singh**  
Chief Executive Officer

### Functional Leaders



**Rajesh Kapoor**  
Quality<sup>(1)</sup>



**Arun Sharma**  
Chief Financial Officer



**Pierre-Marcel Cote**  
HR



**Norman LaFrance**  
Regulatory



**Mitch Guss**  
Legal



**Sunil Anand**  
IT

### Business Leaders



**Michael Rossi**  
JDI



**Amit Arora**  
CMO of Sterile Injectables



**Bryan Downey**  
US Solid Dosage Formulations and Allergy Therapy Products



**Jasdeep Sood**  
ROW Solid Dosage Formulations



**V. Prakash**  
API

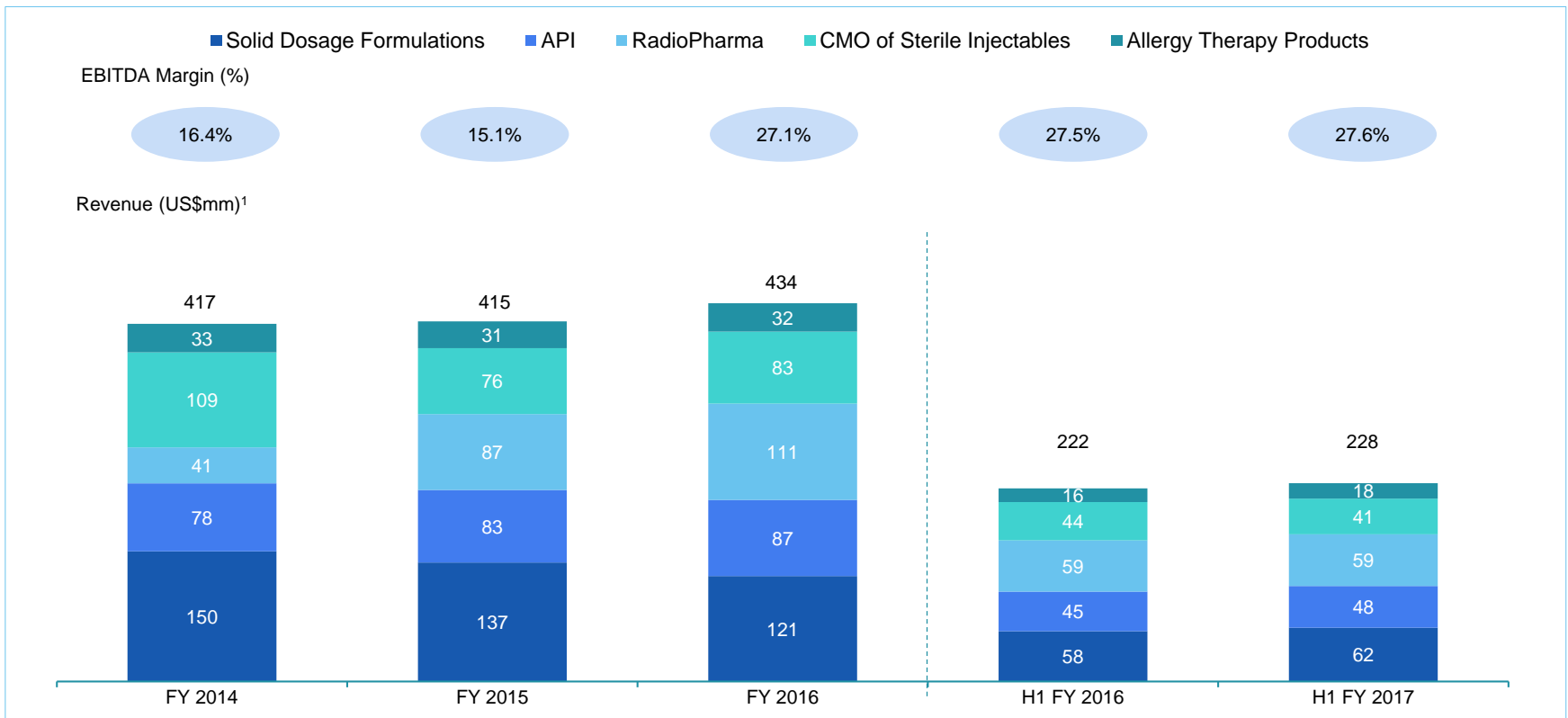
# Agenda

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- Jubilant Pharma Limited (JPL) overview
- Credit highlights
- Financial summary
- Jubilant LifeSciences Group overview
- Appendix

# Pharma business has shown Strong Profitability

1.7x EBITDA growth registered from FY14-16 with EBITDA margin increasing from 16.4% to 27.1%



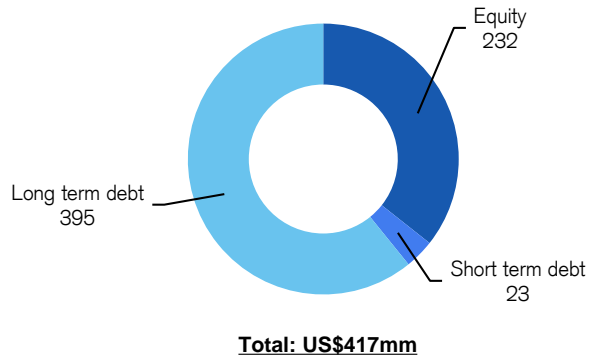
- Strong EBITDA growth in FY15-16 due to:
  - Full year impact of Improved realization in RadioPharma
  - Revival of CMO of Sterile Injectables business: no remedial costs

Source: Company Data; <sup>1</sup> Total revenue from operations and EBITDA (Non-GAAP) excludes revenue from Life Sciences Chemicals Shanghai, Life Sciences Chemicals Belgium, Clinical Research and the investments in Safe Foods Corporation

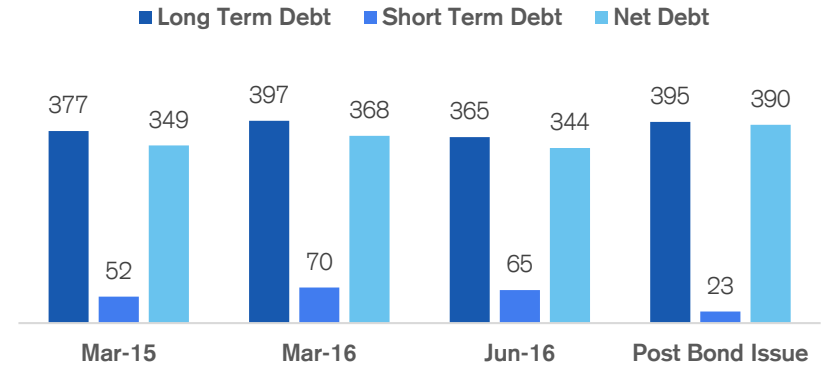


# Strong Balance Sheet

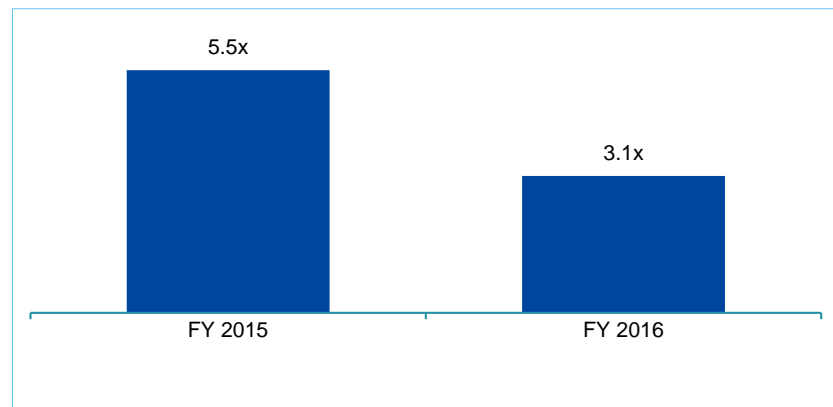
## Capitalization<sup>1</sup> (US\$mm)



## Debt Overview (US\$mm)<sup>3</sup>



## Reduction of Net Debt / EBITDA<sup>2</sup> to 3.1x



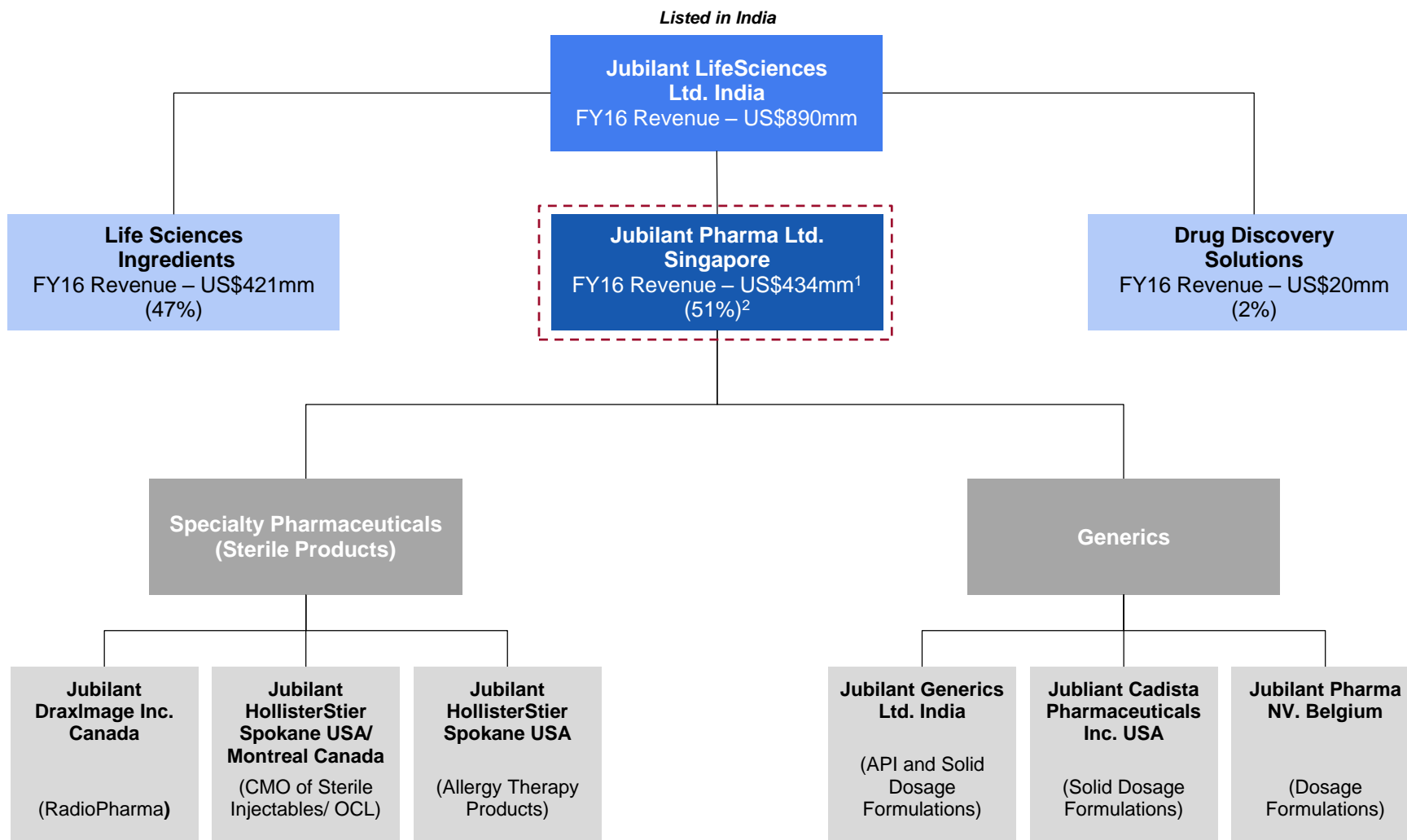
Source: Company filings; <sup>1</sup> Actual capitalization as of Post Bond Issue; <sup>2</sup> Non-GAAP EBITDA; <sup>3</sup> US GAAP financials  
 Note: Short term debt includes current maturities of Long Term Debt

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# Jubilant LifeSciences Group – Business structure



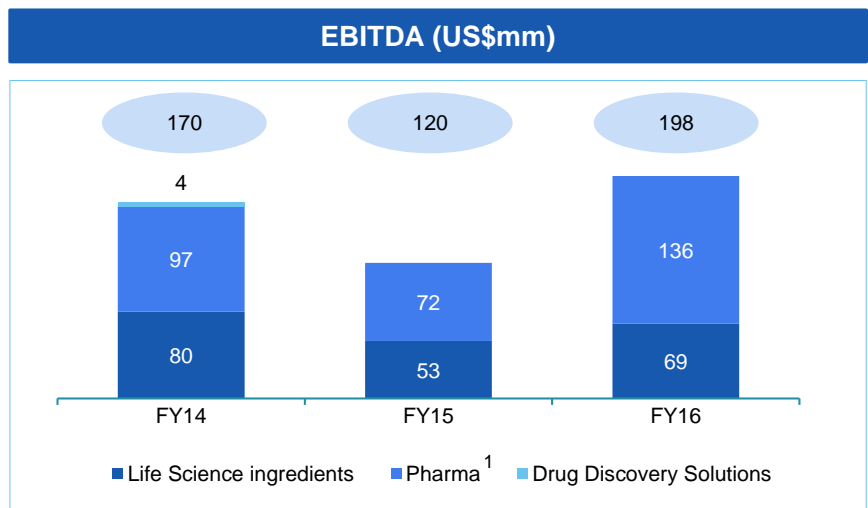
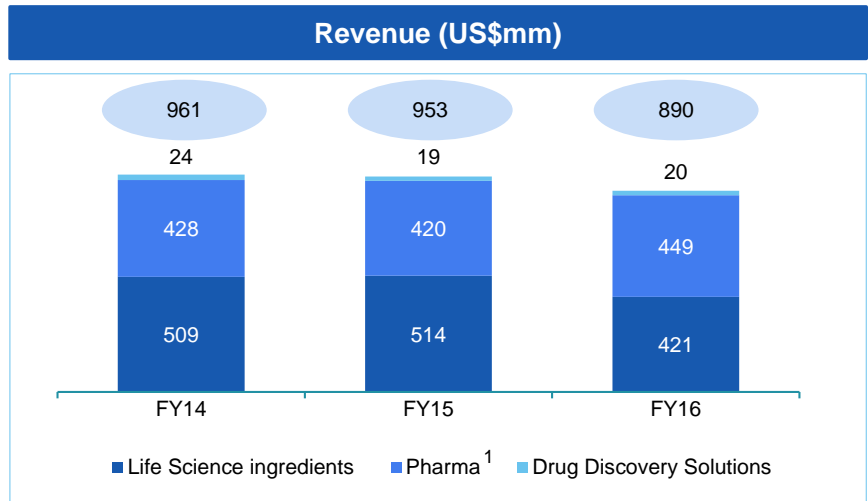
Note: Segmental revenue reporting as per Indian GAAP; Financials converted from INR to USD using average FX rate of 1USD = 65.22INR for FY16

<sup>1</sup> Pharmaceuticals segment revenue of US\$449mm includes Jubilant Pharma Limited revenue of US\$449mm and revenue of ~US\$15mm of other entities of Jubilant Life Sciences group outside of Jubilant Pharma Limited engaged in the Pharmaceuticals business

<sup>2</sup> Revenue share of pharmaceuticals segment

# Jubilant LifeSciences Group at a glance

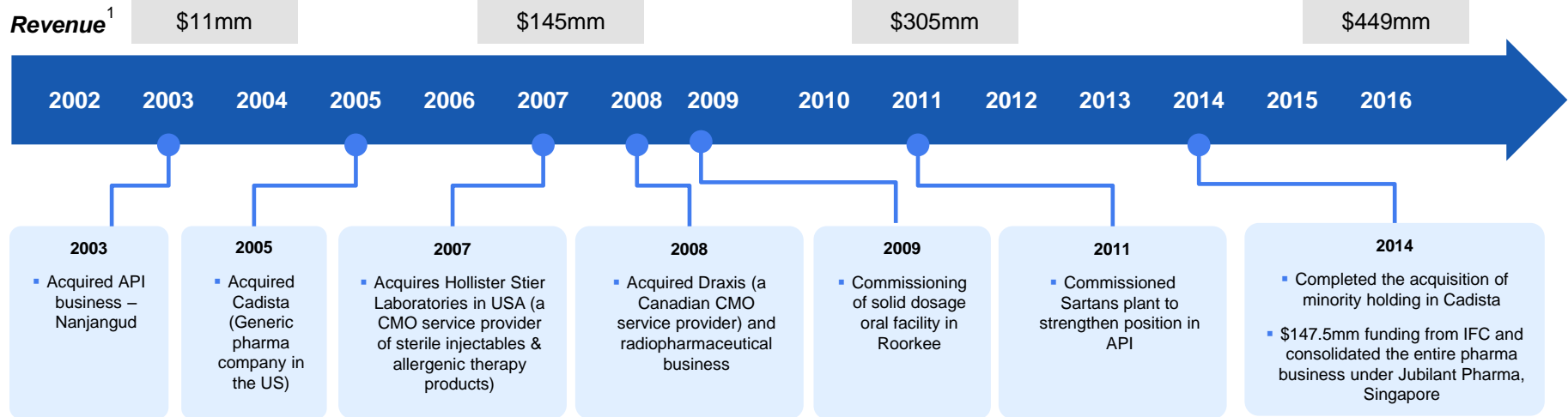
- **Global integrated pharma and life sciences solutions provider** with a track record of 38 years
- Strategic presence in **Injectables with USFDA approved Manufacturing facilities** in North America
- **Strong positions** in products across niche businesses such as **Radiopharmaceuticals/Allergy Therapy Products**
- **Expertise in Chemistry** and manufacturing spans across over three decades of experience
- **4 USFDA approved manufacturing facilities** in North America and 2 USFDA approved manufacturing facilities in India
- **5 state-of-the-art** Life Sciences Ingredients manufacturing facilities in India
- Employs over 6,000 people globally, **including about 1,300 in North America and about 1000 dedicated to R&D**



Note: Segmental revenue and EBITDA reporting as per Indian GAAP; Financials converted from INR to USD using average FX rate of 1USD = 65.22INR for FY16; 1USD = 61.15INR for FY15 and 1USD = 60.41INR for FY14

<sup>1</sup> Pharmaceuticals includes Jubilant Pharma Limited and other entities of Jubilant Life Sciences group outside of Jubilant Pharma Limited engaged in the Pharmaceuticals business

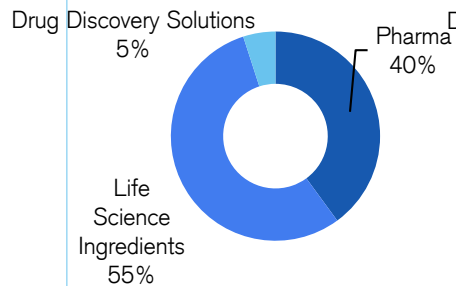
# Increasing Focus Towards Pharmaceutical Businesses



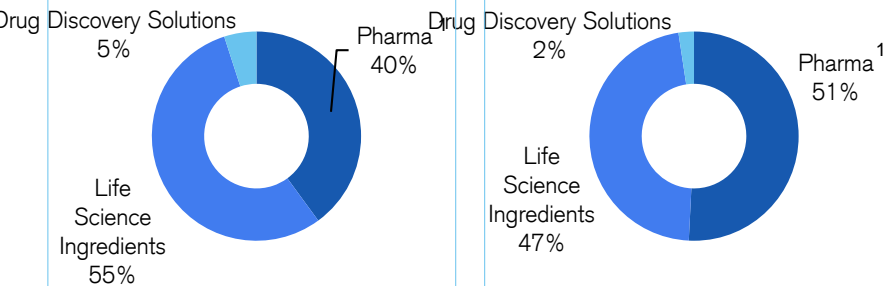
## Business Evolution

### Revenue

FY11

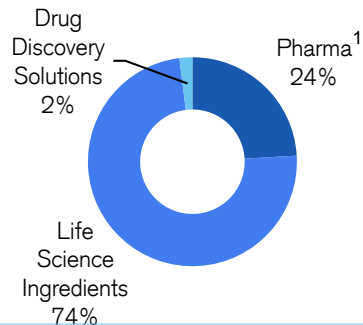


FY16

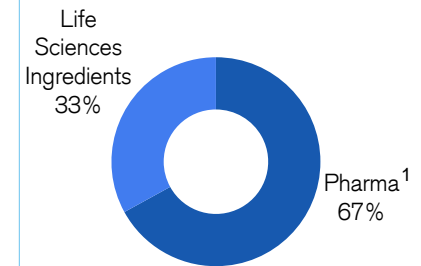


### EBITDA

FY11



FY16



Note: Segmental revenue and EBITDA reporting as per Indian GAAP

<sup>1</sup> Pharmaceuticals includes Jubilant Pharma Limited and other entities of Jubilant Life Sciences group outside of Jubilant Pharma Limited engaged in the Pharmaceuticals business

# Vision, Values and Promise

## OUR VISION

- To acquire and maintain global leadership position in chosen areas of businesses
- To continuously create new opportunities for growth in our strategic businesses
- To be among the top 10 most admired companies to work for
- To continuously achieve a return on invested capital of at least 10 points higher than the cost of capital

## OUR PROMISE

*Caring, Sharing, Growing*

We will, with utmost care for the environment and society, continue to enhance value for our customers by providing innovative products and economically efficient solutions; and for our stakeholders through growth, cost effectiveness and wise investment of resources

## Core Values



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# Financials – Profit and Loss Account

(US\$mm)	Year ended March 31			Six months ended 30 Sep	
	2014	2015	2016	2015	2016
Revenues (net)	525.2	462.4	454.7	231.4	231.1
Cost of goods sold	358.2	306.7	254.3	128.9	124.4
Selling, general and administrative expenses	66.6	76.1	65.1	31.4	31.6
Research and development expenses	26.8	24.8	25.6	13.2	14.1
Other operating income, net	1.5	4.8	8.7	3.3	3.9
Depreciation and amortization	25.6	26.1	24.1	12.3	11.9
Impairment of goodwill	0.6	-	-	-	-
<b>Income from operations</b>	<b>49.0</b>	<b>33.5</b>	<b>94.2</b>	<b>49.0</b>	<b>53.1</b>
Other income/(expenses), net	16.9	30.1	28.0	14.0	13.6
<b>Income before income taxes</b>	<b>32.1</b>	<b>3.4</b>	<b>66.2</b>	<b>34.9</b>	<b>39.5</b>
Income tax expense	7.8	(5.6)	17.5	4.9	7.3
<b>Net Income</b>	<b>24.3</b>	<b>9.0</b>	<b>48.7</b>	<b>30.0</b>	<b>32.2</b>
Less: Net income attributable to non-controlling interest	5.3	3.0	-	-	-
<b>Net Income/(loss) attributable to Jubilant Pharma Limited</b>	<b>19.0</b>	<b>6.0</b>	<b>48.7</b>	<b>30.0</b>	<b>32.2</b>

Note: Others include Life Sciences Chemicals Shanghai, Life Sciences Chemicals Belgium, Clinical Research and the investments in Safe Foods Corporation



# Financials – Balance sheet

(US\$mm)	As on March 31			30 Sep
	2014	2015	2016	2016
<b>Current Assets</b>				
Cash and cash equivalents	30.3	28.3	29.4	26.4
Trade accounts receivable, net	84.4	85.0	96.4	87.0
Inventories	115.8	106.4	104.0	107.4
Restricted Cash	0.0	0.3	0.1	0.1
Due from related parties	2.8	0.3	0.6	0.3
Prepaid expenses and other current assets	23.4	18.6	38.6	20.2
<b>Total Current Assets</b>	<b>256.8</b>	<b>238.9</b>	<b>269.0</b>	<b>241.2</b>
Property, plant and equipment, net	269.4	266.3	260.7	259.0
Goodwill	170.9	156.5	156.0	154.5
Intangible assets, net	11.0	6.6	4.1	3.5
Investment securities	2.9	2.9	0.0	0.0
Restricted cash	0.3	0.0	2.3	2.2
Deferred income taxes	8.9	33.6	28.6	34.0
Other assets	0.7	3.5	1.4	0.7
<b>Total Assets</b>	<b>720.8</b>	<b>708.2</b>	<b>719.7</b>	<b>693.0</b>

(US\$mm)	As on March 31			30 Sep
	2014	2015	2016	2016
<b>Liabilities and stockholders' equity</b>				
<b>Current liabilities</b>				
Short-term borrowings	16.3	29.5	45.7	2.56
Current portion of long-term debt	33.3	23.1	24.8	20.5
Trade accounts payable	27.1	29.5	31.4	29.3
Due to related parties	51.1	104.3	20.1	18.1
Deferred revenue	9.7	3.9	2.7	1.9
Accrued expenses and other current liabilities	24.0	26.3	45.8	32.4
<b>Total current liabilities</b>	<b>161.4</b>	<b>216.5</b>	<b>170.6</b>	<b>104.9</b>
Long-term debt, excluding current portion	76.9	324.7	326.7	303.4
Deferred income taxes	2.7	0.7	6.3	5.7
Other liabilities	8.3	9.7	15.0	47.5
<b>Total liabilities</b>	<b>249.3</b>	<b>551.7</b>	<b>518.5</b>	<b>461.5</b>
<b>Stockholders' equity</b>				
Equity share capital	448.2	156.6	201.2	231.5
Non-controlling interest	23.2			
<b>Total stockholders' equity</b>	<b>471.5</b>	<b>156.6</b>	<b>201.2</b>	<b>231.5</b>
Commitments and contingencies				
<b>Total liabilities and stockholders' equity</b>	<b>720.8</b>	<b>708.2</b>	<b>719.7</b>	<b>693.0</b>



**JUBILANT  
PHARMA**

**Thank You**