

April 11, 2016

**BSE Limited**  
Corporate Service Department  
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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 the Non Deal Road Show on April 12, 13 and 14, 2016**

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the details of investor/analyst meetings scheduled in the Non Deal Road Show on April 12, 13 and 14, 2016.

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 Non Deal Road Show.

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



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CIN : L24116UP1978PLC004624

**Jubilant Life Sciences Limited – Investor meetings scheduled in the Non Deal Roadshow on 12<sup>th</sup> April, 2016 in Hong Kong**

| Sr. No | Meeting Date                 | Investors   |
|--------|------------------------------|---|
| 1.     | 12 <sup>th</sup> April, 2016 | <ol style="list-style-type: none"> <li>1. Ward Ferry Management</li> <li>2. BlackRock Asset Management (North Asia)</li> <li>3. Principal Global Investors</li> <li>4. Indus Capital Partners</li> <li>5. Macquarie Investment Management</li> <li>6. Marshall Wace</li> <li>7. Oxbow Capital Management</li> <li>8. Mirae Asset Global Investments</li> <li>9. Jefferies</li> <li>10. Bank of America Merrill Lynch</li> </ol> |

**Jubilant Life Sciences Limited – Investor meetings scheduled in the Non Deal Roadshow from 13<sup>th</sup> April, 2016 to 14<sup>th</sup> April, 2016 in Singapore**

| Sr. No | Meeting Date                 | Investors   |
|--------|------------------------------|---|
| 1.     | 13 <sup>th</sup> April, 2016 | <ol style="list-style-type: none"> <li>1. First State Stewart</li> <li>2. AllianceBernstein</li> <li>3. Reliance Capital Asset Management</li> <li>4. Nikko Asset Management</li> <li>5. Indea Capital</li> <li>6. Maybank Investment Management</li> <li>7. GIC</li> <li>8. Wellington Management</li> <li>9. ICICI Securities Limited</li> <li>10. Jefferies</li> </ol> |
| 2.     | 14 <sup>th</sup> April, 2016 | <ol style="list-style-type: none"> <li>1. Tantallon Capital Advisors</li> <li>2. UOB Asset Management</li> <li>3. Kotak Offshore</li> <li>4. Tokio Marine Asset Management</li> <li>5. Nomura Asset Management</li> <li>6. ICICI Securities Limited</li> <li>7. Jefferies</li> </ol>  |



# Jubilant Life Sciences

April 2016

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## NOTES

1. The numbers for the quarter have been reclassified and regrouped wherever necessary
2. Closing Exchange Rate for USD 1 at Rs. 63.03 as on December 31 '14 & Rs. 66.16 as on December 31 '15
3. The Exchange fluctuation on long term forex loans in Indian books have been amortized over the tenure of the loan period as recommended under Indian Accounting Standards

# Jubilant Life Sciences At a Glance

- ▶ **Global integrated pharma and life sciences solutions provider** with a track record of 37 years
- ▶ **'Caters to 19 of top 20 pharmaceutical companies** and 7 of top 10 leading global agrochemical companies
- ▶ 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
- ▶ Strong international presence with 71% of sales coming from over 100 countries, about **50% of asset base in North America** and **42%<sup>(1)</sup> of total revenue contribution from North America**
- ▶ **4 USFDA approved manufacturing facilities** in North America<sup>(2)</sup> 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 950 dedicated to R&D**

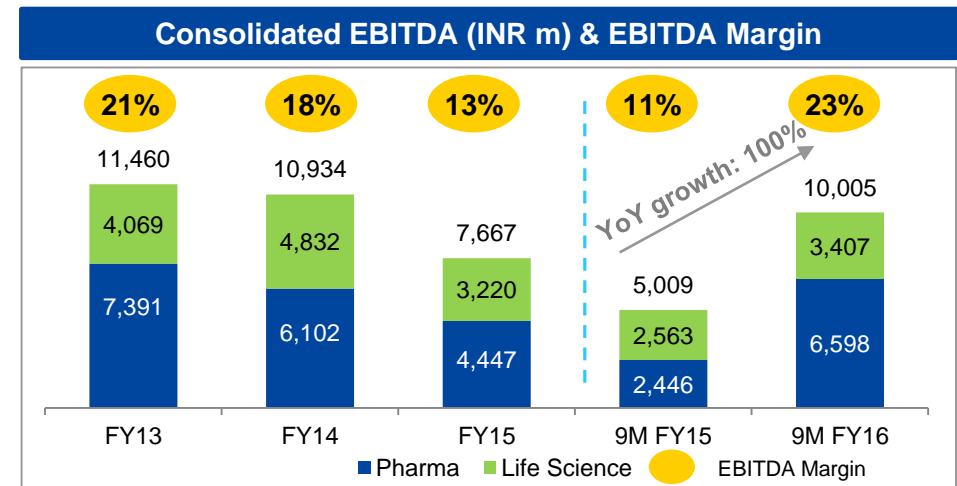
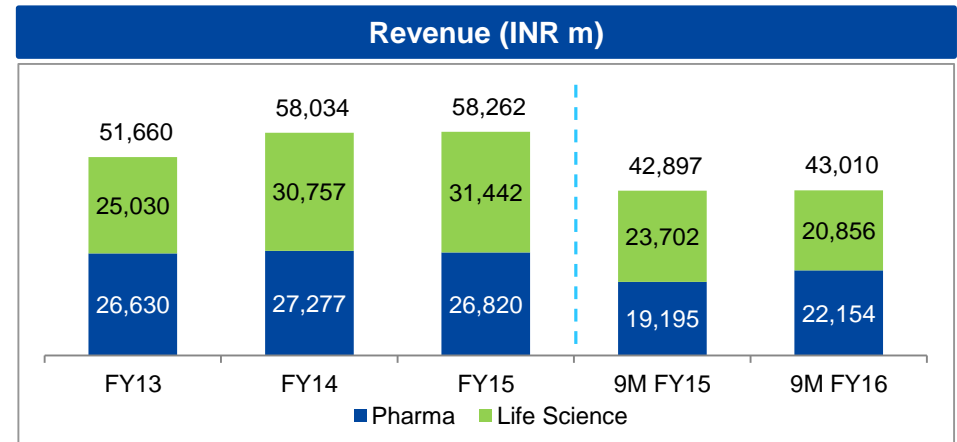
Note:

EBITDA includes other income of INR299m, INR191m, INR425m, INR111m and INR366m for FY13, FY14, FY15, 9M FY16 and 9M FY15 respectively  
 EBITDA is pre-corporate expenses of INR 602m, INR668m, INR350m, INR225m and INR318m for FY13, FY14, FY15, 9M FY15 and 9M FY16 respectively  
 EBITDA margin is post-corporate expenses

Fiscal Year End March, 9M FY15 represents 9 months period ended Dec 2014; 9M FY16 represents 9 months period ended Dec 2015

(1) For the period 9M FY16

(2) Includes Solid Dosage Formulations facility in Maryland, Radiopharmaceuticals facility in Montreal and CMO facilities in Montreal and Spokane



# Jubilant Life Sciences Overview

## Pharmaceuticals

### Generics

- ✓ Active Pharmaceutical Ingredients
- ✓ Solid Dosage Formulations
- ✓ Indian Branded Pharmaceuticals

### Specialty Pharmaceuticals (Sterile Products)

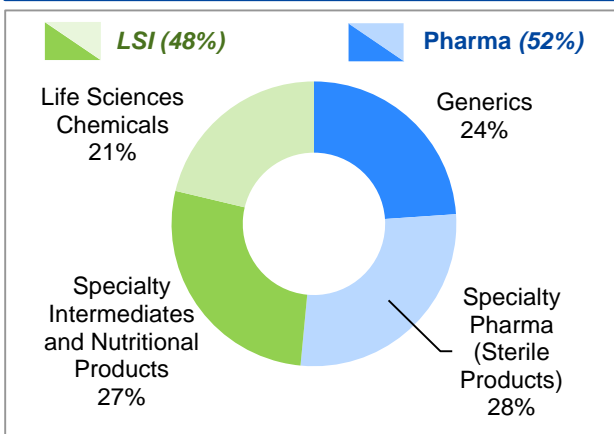
- ✓ CMO of Sterile Injectables
- ✓ Radiopharmaceuticals
- ✓ Allergy Therapy Products
- ✓ Drug Discovery Solutions

## Life Sciences Ingredients

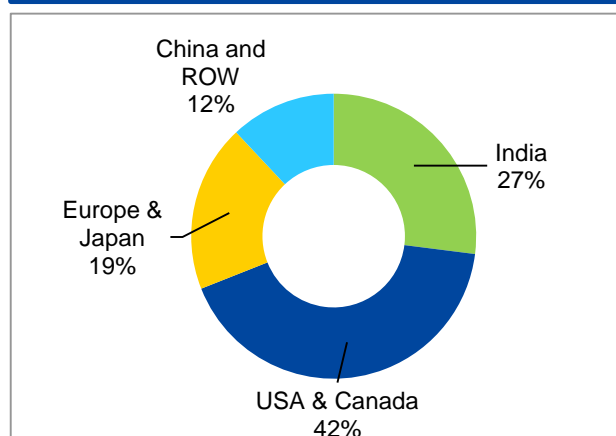
### Specialty Intermediates and Nutritional Products

### Life Sciences Chemicals

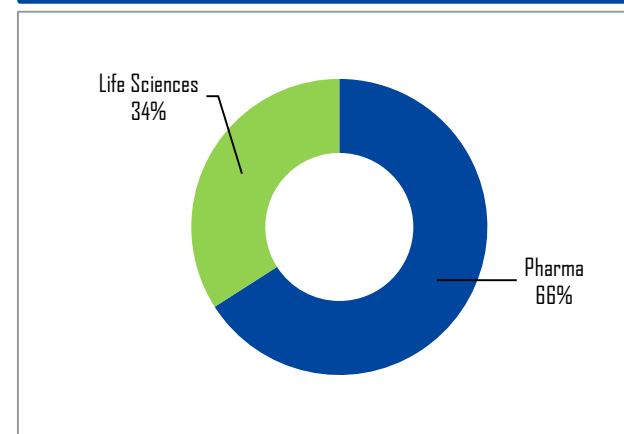
## 9M FY16 Revenue Mix by Segment



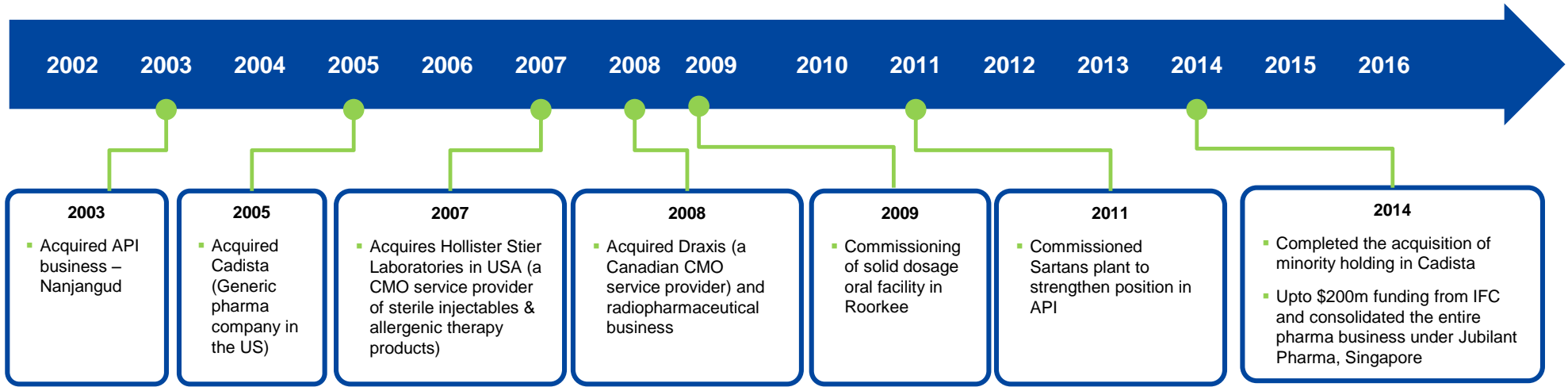
## 9M FY16 Revenue Contribution by Region



## 9M FY16 EBITDA Mix by Segment

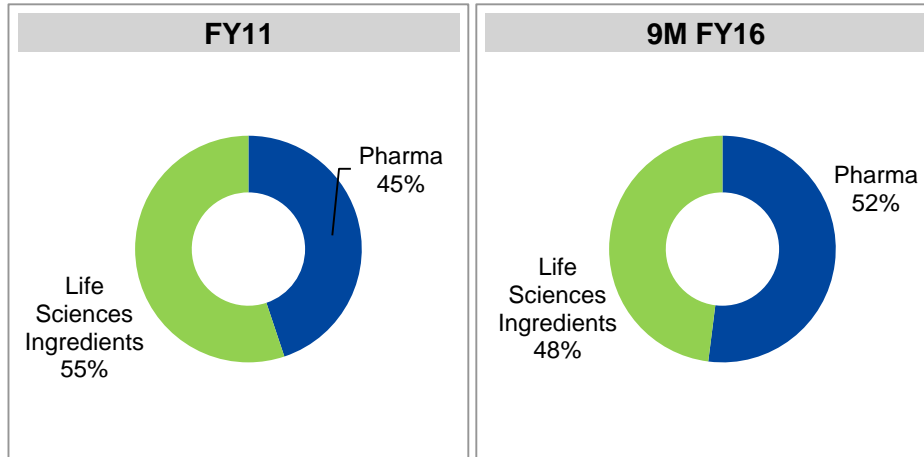


# Increasing Focus Towards Specialized Pharmaceutical Solutions

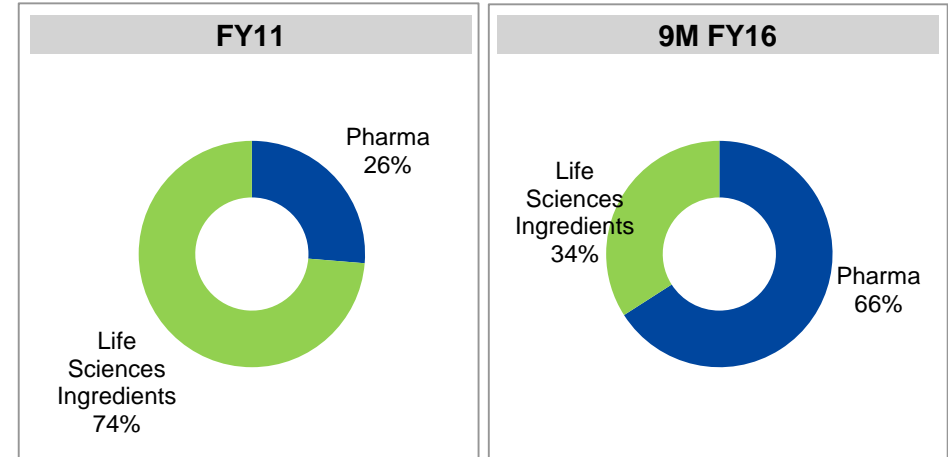


## Business Evolution

### Revenue



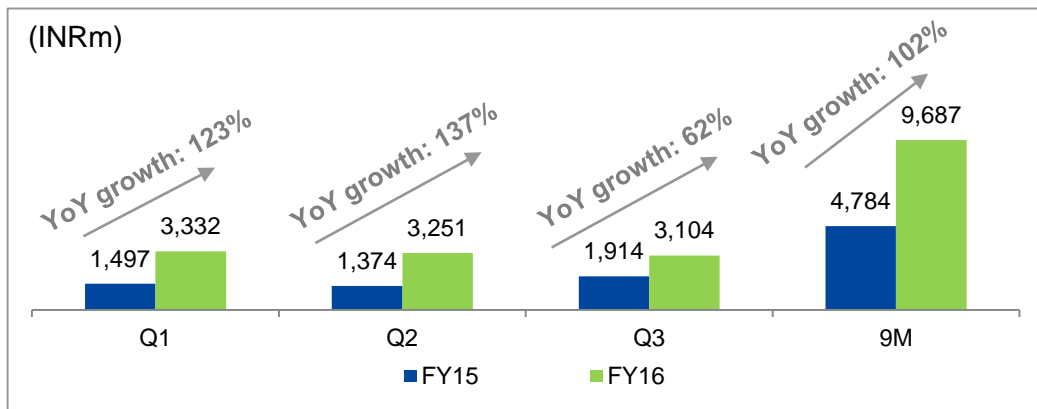
### EBITDA



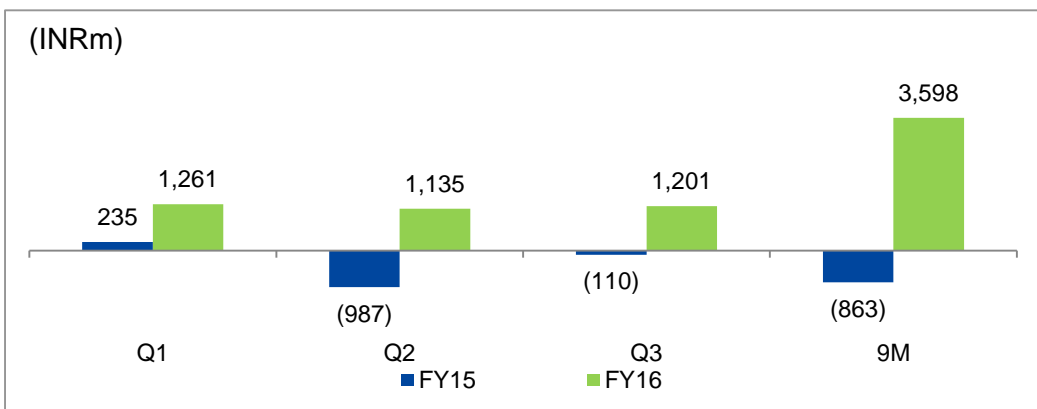
EBITDA is pre corporate expenses  
Pharma includes API, Dosage forms, Radio Pharma, Allergenic Extracts, CMO and Drug Discovery and Development Services.

# Performance Back on Track With Business Related Concerns Resolved

## Strong Turnaround in Jubilant Life Sciences' EBITDA...



## ...and Normalized Net Income<sup>(1)</sup>



## Successful Resolution of Warning Letters at Montreal and Spokane

### Montreal CMO Facility

- ▶ In Feb 2013, Jubilant's manufacturing facility Jubilant HollisterStier (JHS) located at Kirkland, Quebec, Canada received a Warning Letter from the FDA
- ▶ The facility engages in contract manufacturing of injectables for large pharma companies and also for the Radiopharma business
- ▶ It was re-inspected in Sep 2013 and all issues related to the facility were successfully resolved in Feb 2014 with the warning letter closed out in Sep 2014

### Spokane CMO Facility

- ▶ In Dec 2013, Jubilant's manufacturing facility JHS located at Spokane, Washington State, US received a Warning Letter from the FDA
- ▶ During H1 FY14, the contract manufacturing operations at Spokane contributed 7% to consolidated sales and 4% to consolidated EBITDA.
- ▶ The facility was re-inspected by FDA in Apr 2014 and Dec 2014
- ▶ In Jun 2015, Spokane facility was upgraded to the status of Voluntary Action Indicated (VAI) and ramp up of operations is underway
- ▶ Successful inspection of the facility by USFDA in July 2015
- ▶ Fast resolution of Warning Letters at CMO facilities within 12-15 months

Note: Fiscal Year End March, 9M FY15 represents 9 months period ended Dec 2014; 9M FY16 represents 9 months period ended Dec 2015  
 (1) Normalized Net Income defined as Net Income before Exceptional Gains / Losses










# Pharmaceuticals Business Segment

| Pharmaceuticals              |   | Revenue (INR m)   |   |        |                 |               |         |         |        |         |       |     |
|------------------------------|---|---|---|--------|-----------------|---------------|---------|---------|--------|---------|-------|-----|
|                              | Specialty Pharma (Sterile Products)   | Generics  |   |        |                 |               |         |         |        |         |       |     |
| Overview                     | <ul style="list-style-type: none"> <li>▶ <b>Radio Pharma:</b> North America market leadership in nuclear imaging products</li> <li>▶ <b>Contract Manufacturing (CMO):</b> of sterile injectables for large pharmaceuticals and biotech companies</li> <li>▶ <b>Allergy Therapy Products:</b> Focus on diagnostic allergenic extracts with 53% US Allergy market penetration</li> <li>▶ <b>Drug Discovery Solutions:</b> Contract research services</li> </ul> | <ul style="list-style-type: none"> <li>▶ <b>APIs: Vertically integrated operations with API manufacturing</b> for captive consumption as well as external sales</li> <li>▶ <b>Solid Dosage Formulations:</b> Strong pipeline of 71 ANDAs filed and 32 ANDAs pending approvals</li> <li>▶ <b>Indian Branded Pharmaceuticals:</b> Recent foray with the launch of Cardiovascular and Diabetic division</li> </ul> | <table border="1"> <tr> <th>Period</th> <th>Revenue (INR m)</th> </tr> <tr> <td>9M FY15</td> <td>19,195</td> </tr> <tr> <td>9M FY16</td> <td>22,154</td> </tr> </table>   | Period | Revenue (INR m) | 9M FY15       | 19,195  | 9M FY16 | 22,154 |         |       |     |
| Period                       | Revenue (INR m)   |   |   |        |                 |               |         |         |        |         |       |     |
| 9M FY15                      | 19,195  |   |   |        |                 |               |         |         |        |         |       |     |
| 9M FY16                      | 22,154  |   |   |        |                 |               |         |         |        |         |       |     |
| 9M FY16 Revenue Contribution |   |   | <h3>EBITDA (INR m)</h3> <table border="1"> <tr> <th>Period</th> <th>EBITDA (INR m)</th> <th>EBITDA Margin</th> </tr> <tr> <td>9M FY15</td> <td>2,446</td> <td>13%</td> </tr> <tr> <td>9M FY16</td> <td>6,598</td> <td>30%</td> </tr> </table> | Period | EBITDA (INR m)  | EBITDA Margin | 9M FY15 | 2,446   | 13%    | 9M FY16 | 6,598 | 30% |
| Period                       | EBITDA (INR m)  | EBITDA Margin   |   |        |                 |               |         |         |        |         |       |     |
| 9M FY15                      | 2,446   | 13%   |   |        |                 |               |         |         |        |         |       |     |
| 9M FY16                      | 6,598   | 30%   |   |        |                 |               |         |         |        |         |       |     |
| Key Highlights               | <ul style="list-style-type: none"> <li>▶ Reported YoY growth of 35% for 9M FY16</li> <li>▶ Expect to launch new differentiated products going forward</li> <li>▶ Healthy order book position in the CMO business</li> </ul>   | <ul style="list-style-type: none"> <li>▶ Deep relationships in Generics industry for APIs</li> <li>▶ Front-end presence in US via 100% subsidiary Cadista</li> <li>▶ Received 7 ANDA approvals in 9M FY16</li> <li>▶ Launched 3 products in the US in 9M FY16</li> <li>▶ North America accounted for 87% of 9M FY16 Solid Dosage Formulations revenue</li> </ul>  |   |        |                 |               |         |         |        |         |       |     |

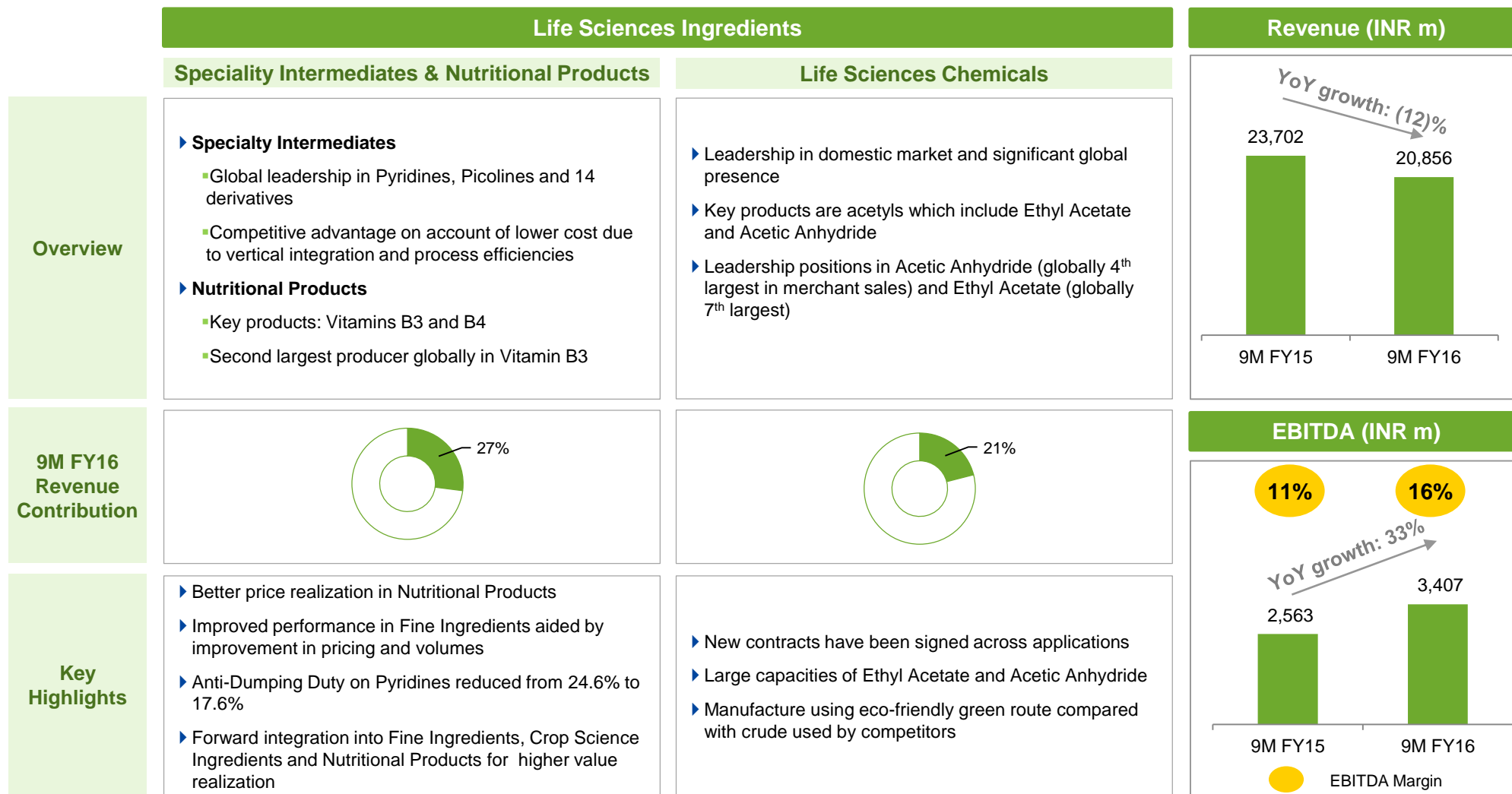
Note:  
 EBITDA includes other income.  
 EBITDA is pre-corporate expenses.  
 Fiscal Year End March, 9M FY15 represents 9 months period ended Dec 2014; 9M FY16 represents 6 months period ended Dec 2015

# Update on Regulatory Status

| Regulatory Agency   | Cadista USA | RRK India | CMO Spokane USA | CMO Montreal   | JDI Montreal Canada | NNJ India |
|---|-------------|-----------|-----------------|----------------|---------------------|-----------|
| <br>(USA)      | Aug 2015    | Mar 2015  | Jul 2015        | Nov – Dec 2015 | Dec 2015            | Aug 2015  |
| <br>(Canada)    |             |           |                 | Sep 2015       |                     |           |
| <br>(Japan)    |             | Dec 2015  |                 |                |                     |           |
| <br>(India)    |             | Sep 2015  |                 |                |                     |           |
| <br>(Brazil)   |             |           |                 |                |                     | Mar 2015  |
| <br>(Turkey) |             |           | Mar 2015        |                |                     |           |
| <br>(Mexico) |             |           |                 |                |                     | Aug 2015  |

- ▶ Sites inspected by multiple agencies
- ▶ 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

# Life Sciences Ingredients Business Segment



Note:  
 EBITDA includes other income.  
 EBITDA is pre-corporate expenses.  
 Fiscal Year End March, 9M FY15 represents 9 months period ended Dec 2014; 9M FY16 represents 9 months period ended Dec 2015.

# Key Growth Drivers – Pharmaceuticals

|                 |   |   |
|-----------------|---|---|
| Pharmaceuticals | <b>Generics</b>                                     | <ul style="list-style-type: none"><li>▶ Portfolio of 71 ANDAs filed with 27 pending approvals<ul style="list-style-type: none"><li>▪ Received 7 ANDA approvals in 9MFY16 – launch of approved ANDAs to drive near term growth</li></ul></li><li>▶ Geographic expansion across Europe, Japan and Emerging Markets – portfolio of 664 filings and 461 approvals ex US</li><li>▶ Deep relationships with customers</li><li>▶ 79 US DMFs filed with 33 DMFs reviewed/commercialized and 46 pending commercialization</li><li>▶ Expected filings of 8-10 products annually, including specialized segments like injectables and ophthalmics</li></ul>  |
|                 | <b>Specialty Pharmaceuticals (Sterile Products)</b> | <ul style="list-style-type: none"><li>▶ New launches including differentiated products such as Ruby-fill</li><li>▶ Strong order book in CMO business – expect good ramp up of operations and higher capacity utilization in the coming quarters</li><li>▶ Target deeper penetration in North America and accelerating growth to become a leading Allergy Therapy products Company in the US</li><li>▶ New targets, research opportunities and more collaborative programs in discovery services</li><li>▶ Strategic positioning in sterile injectables with limited competition</li><li>▶ Expected shortage of quality manufacturing sites for injectables in North America given increased compliance and regulatory focus</li></ul> |

# Key Growth Drivers – Life Sciences Ingredients

## Life Sciences Ingredients

### Specialty Intermediates and Nutritional Products

- ▶ Conversion of existing product specific plants to multi-purpose plants to meet enhanced customer demand requirements
- ▶ New Product launches in Specialty Intermediate plants
- ▶ Growth in Nutritional Products business driven by higher volume and improved pricing mix
- ▶ Increased uptick of Life Sciences intermediates for Pharma related applications
- ▶ Increased focus on new, non-traditional geographies for Pyridine
- ▶ Increased demand for higher value-added products in Fine Ingredients and Nutritional Products

### Life Sciences Chemicals

- ▶ Higher capacity utilization to aid growth for Acetic Anhydride
- ▶ Expanding geographic reach into Key Markets such as US and Europe
- ▶ Cost advantages:
  - Efficient process
  - Volume advantage in procurement
  - Multimodal transportation and reverse logistics to optimize costs



# Key Investment Highlights

# What Makes Jubilant a Unique Investment Case?

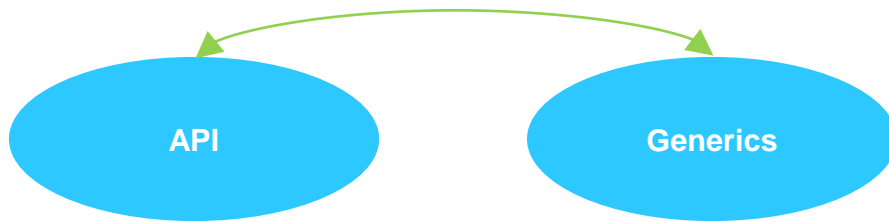


# 1 Global Competitive Edge Due to Low Cost and Vertical Integration

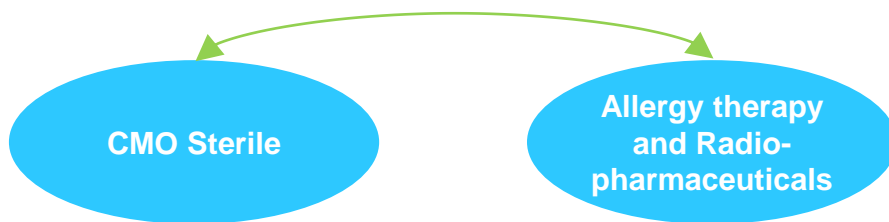
Vertical integration across the value chain enables cost competitive advantage resulting in higher margins

## Pharmaceuticals

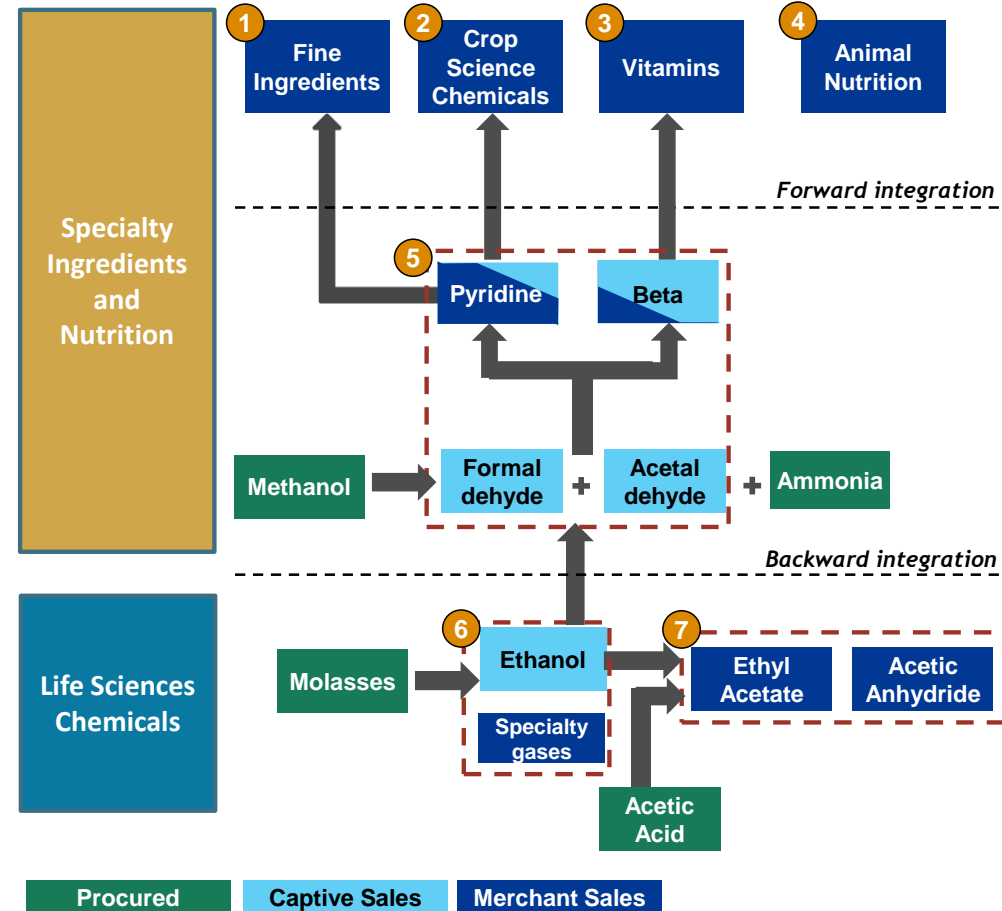
- ▶ Presence across the spectrum offering products/services and delivering innovative solutions for customers
- ▶ APIs from the manufacturing facilities are used for dosage formulations under generic business



- ▶ Majority of commercial solid dosage formulations are based on in-house APIs
- ▶ Specialty Pharmaceuticals (Sterile Products)



## Life Sciences Ingredients





## 2 Leadership Position in Key Products...

### Pharmaceuticals

|                                |   |
|--------------------------------|---|
| <p><b>Generics</b></p>         | <ul style="list-style-type: none"> <li>▶ <b>Global leadership positions</b> in certain key <b>API products</b> in CVS (Valsartan, Irbesartan) and CNS (Oxcarbazepine, Carbamazepine, Tramadol, Donepezil)</li> <li>▶ <b>US leadership positions</b> in certain <b>Solid Dosage Formulations</b> products in CVS (Terazosin), CNS (Prochlorperazine) and Methylprednisolone</li> </ul> |
| <p><b>Specialty Pharma</b></p> | <ul style="list-style-type: none"> <li>▶ Ranked in <b>top 5</b> Contract Manufacturers in North America for sterile injectables</li> <li>▶ Leader in Radiopharmaceutical products such as MAA, DTPA and I-131</li> <li>▶ Leading supplier in North America for Allergy Therapy Products</li> </ul>  |

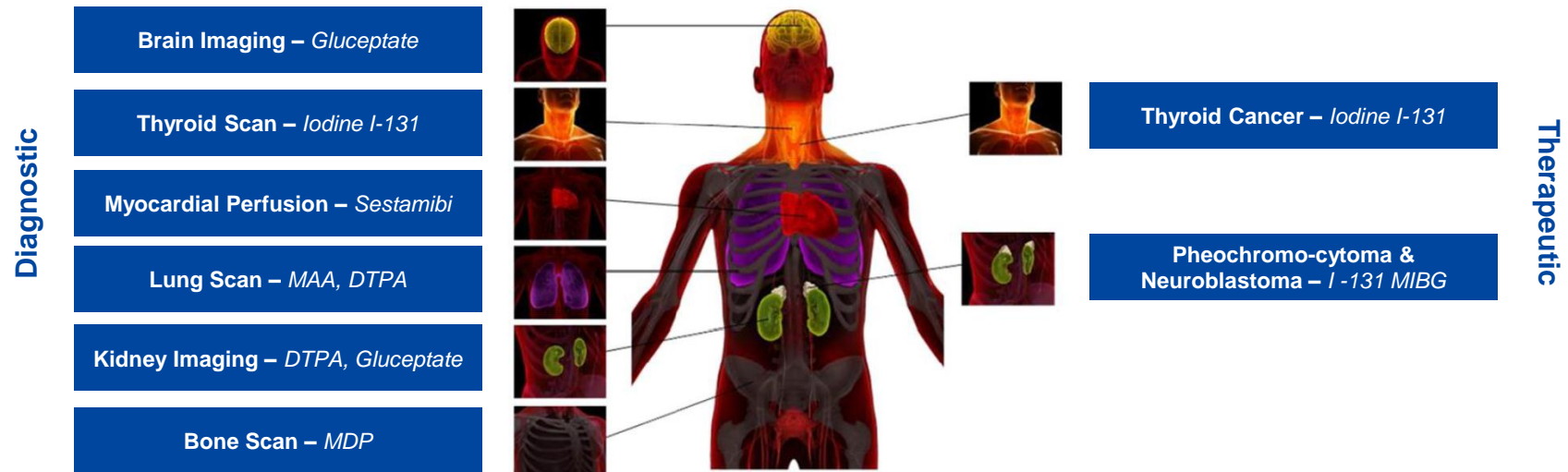
### Life Sciences Ingredients

|   |   |
|---|---|
| <p><b>Speciality Intermediates and Nutritional Products</b></p> | <ul style="list-style-type: none"> <li>▶ <b>Global leadership position</b> in Pyridines &amp; 14 Pyridine derivatives</li> <li>▶ <b>Second largest</b> producer globally in Vitamin B3</li> </ul> |
| <p><b>Life Sciences Chemicals</b></p>                           | <ul style="list-style-type: none"> <li>▶ <b>Globally #4</b> in Acetic Anhydride (Merchant Sales)</li> <li>▶ <b>Globally #7</b> in Ethyl Acetate</li> </ul>  |

## 2 ...With Strong Position in Radiopharma & Allergy Therapy Products Business

### Radiopharma

- ▶ Wide array of therapeutic and diagnostic products, with market leadership and limited competition across key products in North America
- ▶ Demonstrated strong growth in Radiopharmaceuticals business (Revenue CAGR FY13-FY15 of 58%)
  - Future growth to be driven by a strong product pipeline and geographic expansion across Emerging markets
  - Ruby-fill, an infuser device used for heart imaging, currently under active FDA review, is expected to be launched in FY17



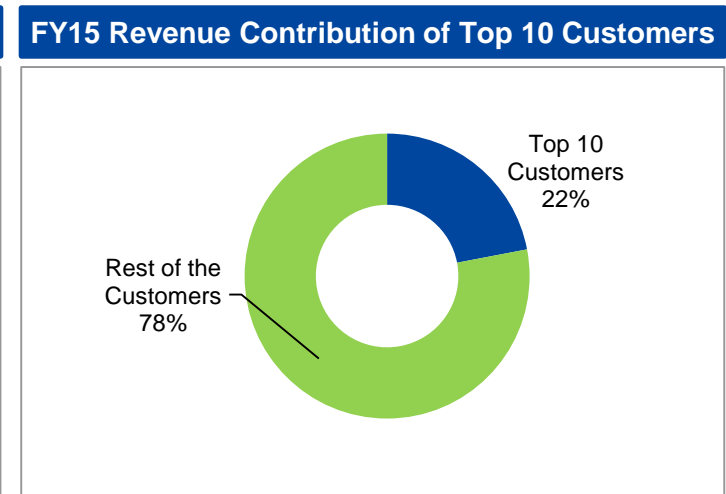
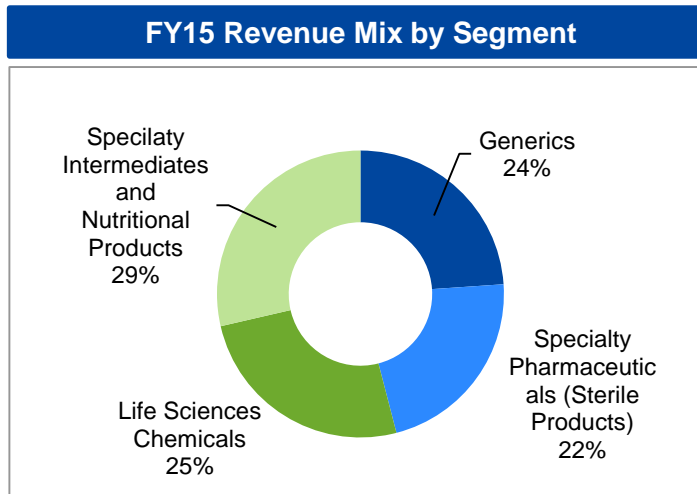
### Allergy Therapy Products

- ▶ Strong market position in Allergy Therapy Products in North America
  - Among top 3 in the US for allergy immunotherapy with dominant market penetration
- ▶ US Market leader for manufacture of Stinging Insect Venom Immunotherapy Products

# 3 De-risked Business Model With Diverse Sources of Revenue

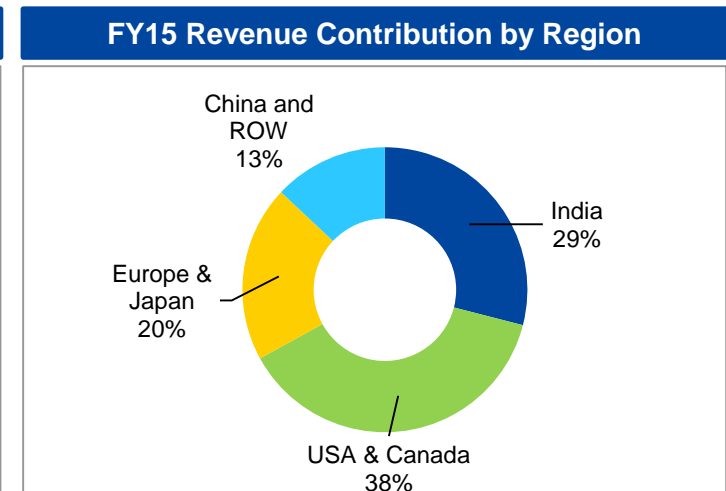
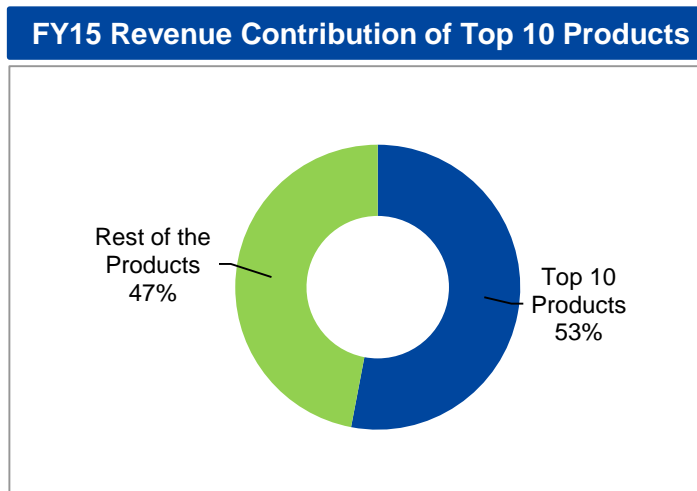
## De-risked business model

- ▶ Presence in niche Specialty businesses that have high barriers to entry
- ▶ Forward integration in Pyridine related derivatives to ensure higher utilization and profitability
- ▶ Diverse end-use industry segmentation in Life Sciences Ingredients with focus on Pharmaceutical and Agrochemical industries



## No Concentration Risk

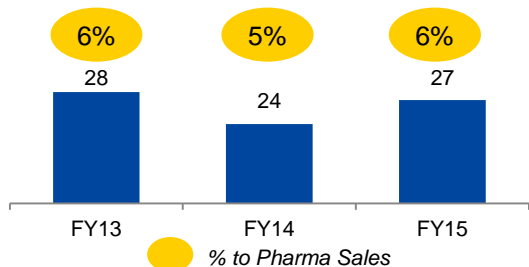
- ▶ **Business:** Specialty Intermediates and Nutritional Products is the largest segment and accounts for 29% of FY15 Revenue
- ▶ **Customers:** Top 10 customers account for 22% of FY15 Revenue
- ▶ **Products:** Top 10 products account for 53% of FY15 Revenue
- ▶ **Geography:** 71% of FY15 Revenue from international markets with products & services reaching over 100 countries



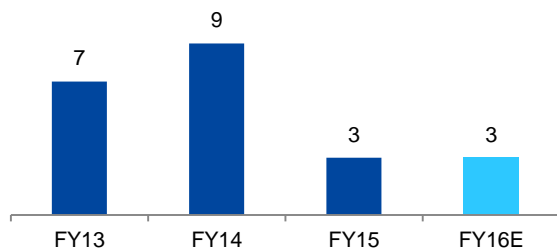
# 4 Strong Pipeline of Products With Deep R&D Capabilities

- ▶ Strong R&D capabilities demonstrated by complex and niche product filings in formulations and API segments
- ▶ Strong R&D support with a dedicated workforce of 935 scientists
- ▶ Cumulative R&D spend of USD 79m over FY13 to FY15
- ▶ New products have contributed to 11% of revenues during last 5 years

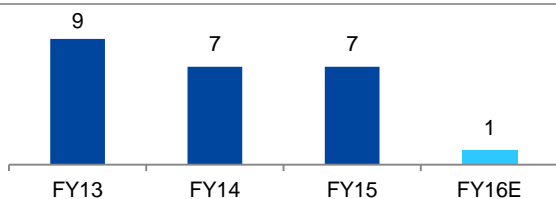
Ongoing Investments in R&D (USD m)



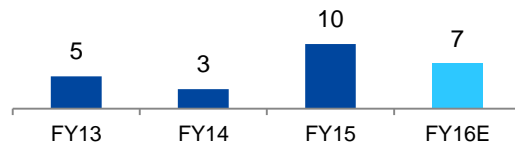
DMF Filings



ANDA Filings



ANDA Approvals



Dosage Formulation Filings

| Region       | Filings    | Approvals  | Pending Approval |
|--------------|------------|------------|------------------|
| USA          | 71         | 44         | 27               |
| Canada       | 21         | 18         | 3                |
| EU           | 46         | 46         | 0                |
| Japan        | 1          | 0          | 1                |
| Australia    | 3          | 3          | 0                |
| ROW          | 593        | 394        | 199              |
| <b>Total</b> | <b>735</b> | <b>505</b> | <b>230</b>       |

71 ANDAs filed  
44 ANDAs approved  
27 ANDAs pending approvals

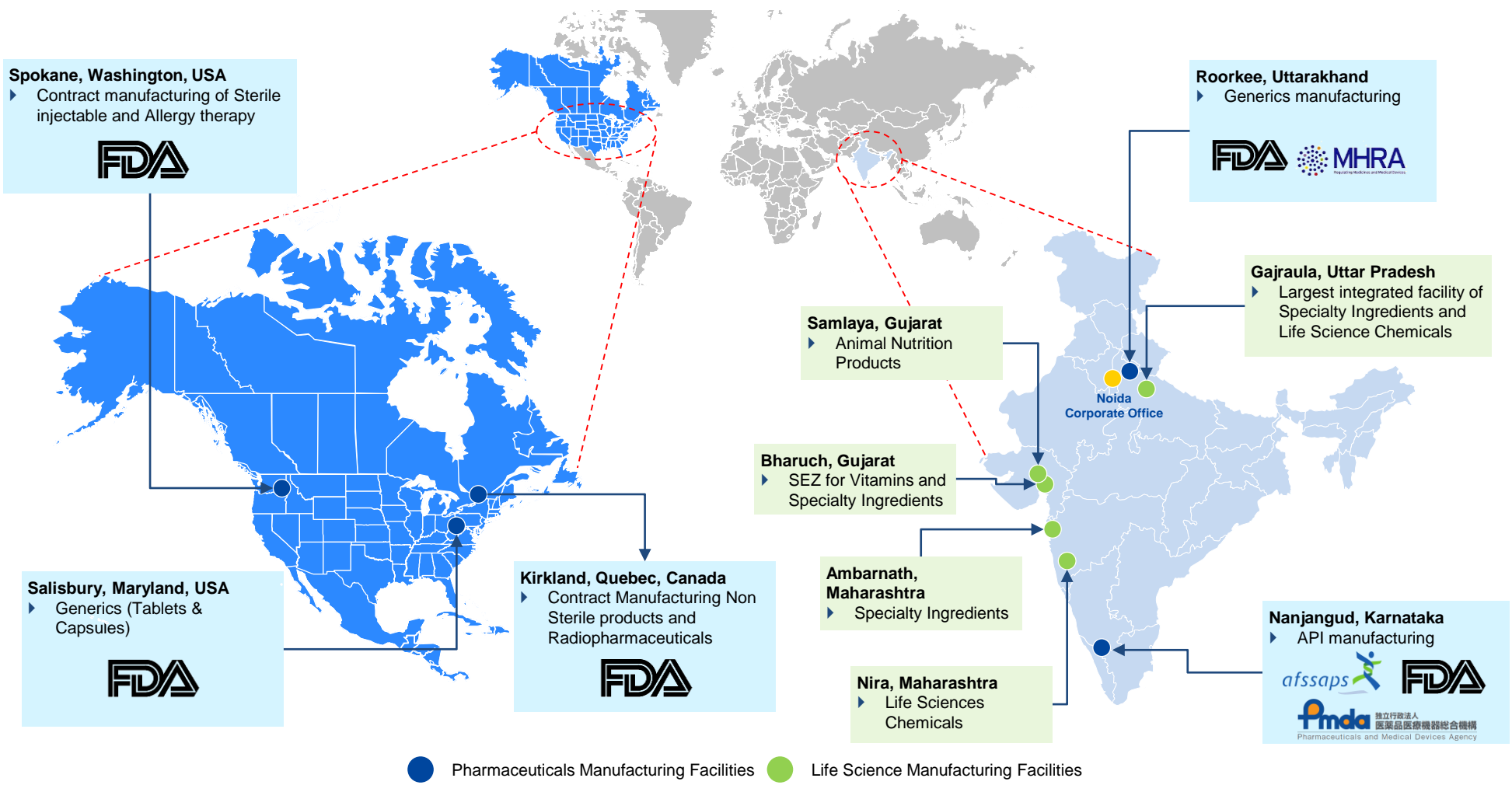
79 US DMFs filed  
33 DMFs Reviewed

38 commercial APIs, including  
24 in North America, 23 in  
Europe and 28 in ROW

51 commercial Solid Dosage  
Formulations products,  
including 31 in North America,  
29 in Europe and 27 in ROW

Note: As of 31 Dec 2015

# 5 High-Quality, World-Class, Low Cost Manufacturing Footprint



**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**

# 6 Experienced Management Team



**Shyam S Bhartia**  
Chairman  
36 industry years in pharma, specialty chemicals, foods, oil and gas, aerospace and IT



**Hari S Bhartia**  
Co-Chairman & Managing Director  
31 industry years in pharma, specialty chemicals, foods, oil and gas, aerospace and IT



**R Sankaraiah**  
Executive Director – Finance  
30 years of Industry Experience



**Shyamsundar Bang**  
Executive Director - Manufacturing & Supply Chain  
41 years of Industry Experience



**Dr. Ashutosh Agarwal**  
Chief Scientific Officer  
33 years of Industry Experience

## Pharmaceuticals



**G. P. Singh, CEO - Jubilant Pharma**  
22 years of Industry Experience

## Life Sciences Ingredients



**Pramod Yadav, Co-CEO – Life Sciences Ingredients**  
27 years of Industry Experience



**Rajesh Srivastava, Co-CEO – Life Sciences Ingredients**  
27 years of Industry Experience

## Drug Discovery Solutions



**Steven Hutchins, President - Drug Discovery Solutions**  
26 years of Industry Experience

### Businesses

- ✓ API
- ✓ Solid Dosage Formulations
- ✓ Radiopharmaceuticals
- ✓ CMO of Sterile Injectables
- ✓ Allergy Therapy Products
- ✓ India Branded Pharmaceuticals

- ✓ Advanced Intermediates
- ✓ Nutritional Products
- ✓ Animal Nutrition
- ✓ Ethanol

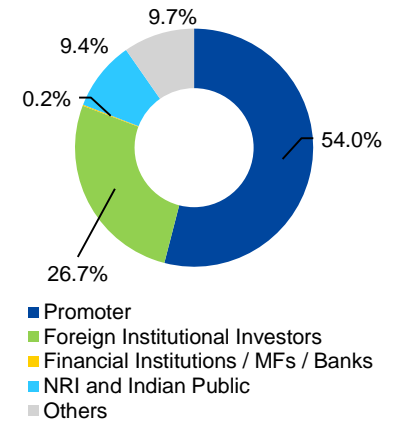
- ✓ Fine Ingredients
- ✓ Crop Science Ingredients
- ✓ Life Science Chemicals
- ✓ External Manufacturing

### Corporate Functions

- ✓ Finance
- ✓ IT
- ✓ Operations
- ✓ HR
- ✓ Quality
- ✓ Regulatory

- ✓ Finance
- ✓ IT
- ✓ Operations
- ✓ HR
- ✓ Quality
- ✓ EHS

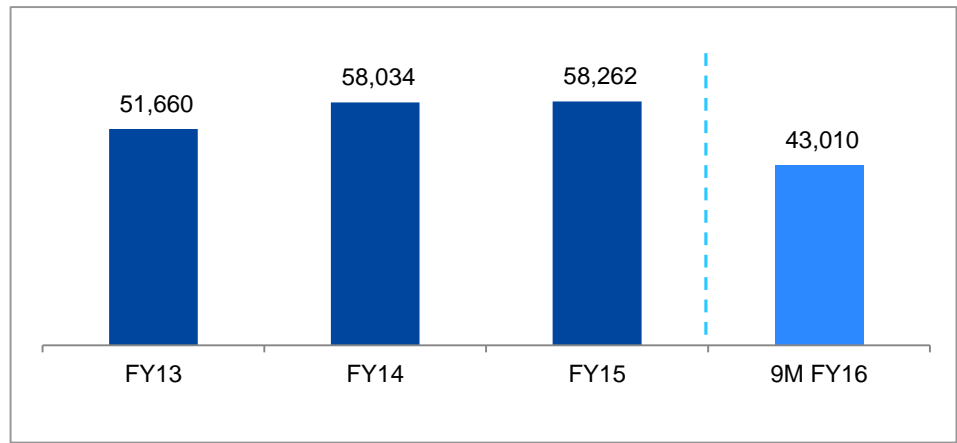
## Shareholding Structure<sup>(1)</sup>



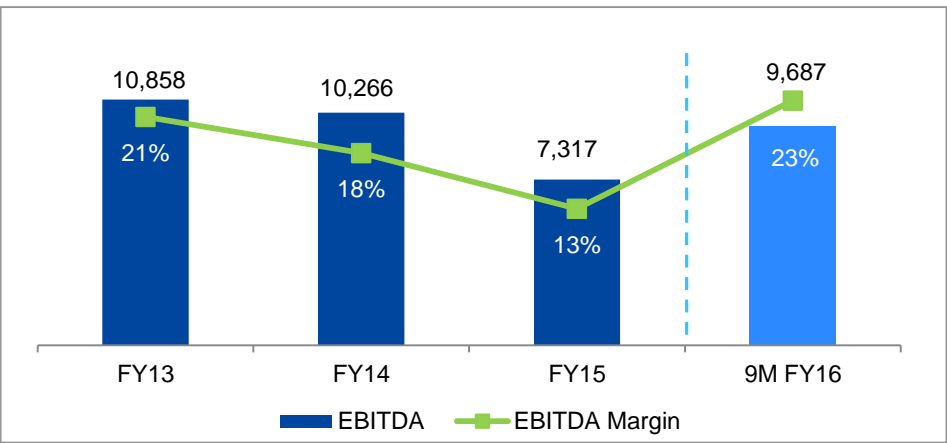
(1) As of 29 Jan, 2016.

# 7 Strong Financial Track Record

## Consolidated Revenue (INR m)



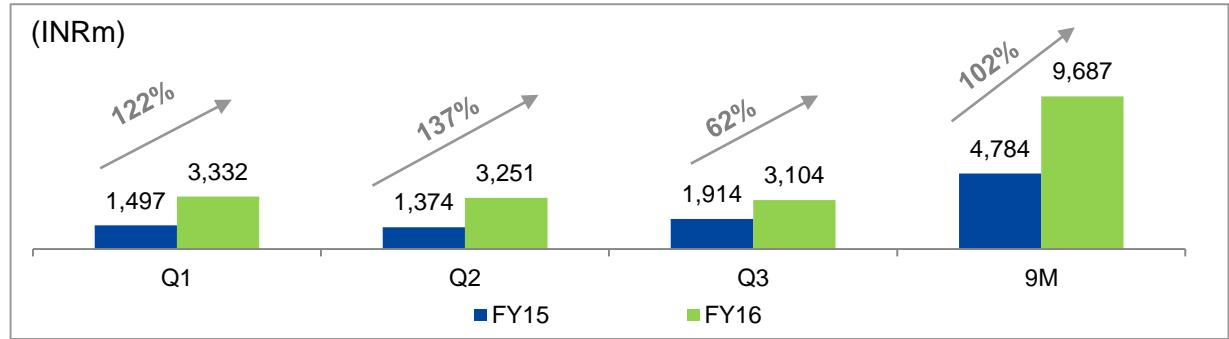
## Consolidated EBITDA (INR m) and Margin (%)



## Recent Turnaround in Business

- ▶ Warning Letters issued by the USFDA at both the Spokane and Montreal facilities have now been resolved.
- ▶ Witnessed strong performance with significant margin improvement in Radiopharma business and price increase in Niacinamide

## Consolidated EBITDA (INR m)



Note: Fiscal Year End March, 9M FY15 represents 9 months period ended Dec 2014; 9M FY16 represents 9 months period ended Dec 2015



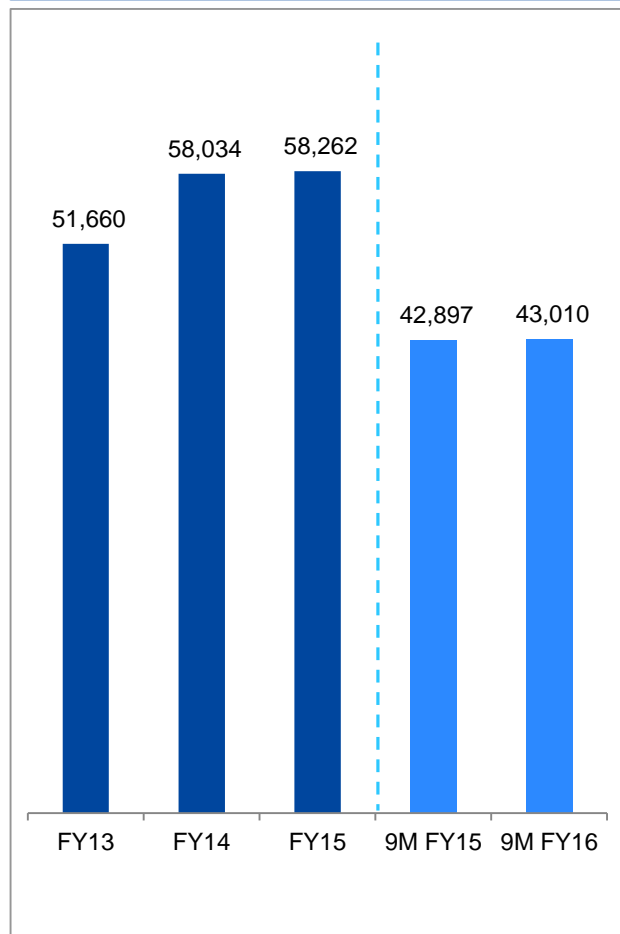


# Financial Overview

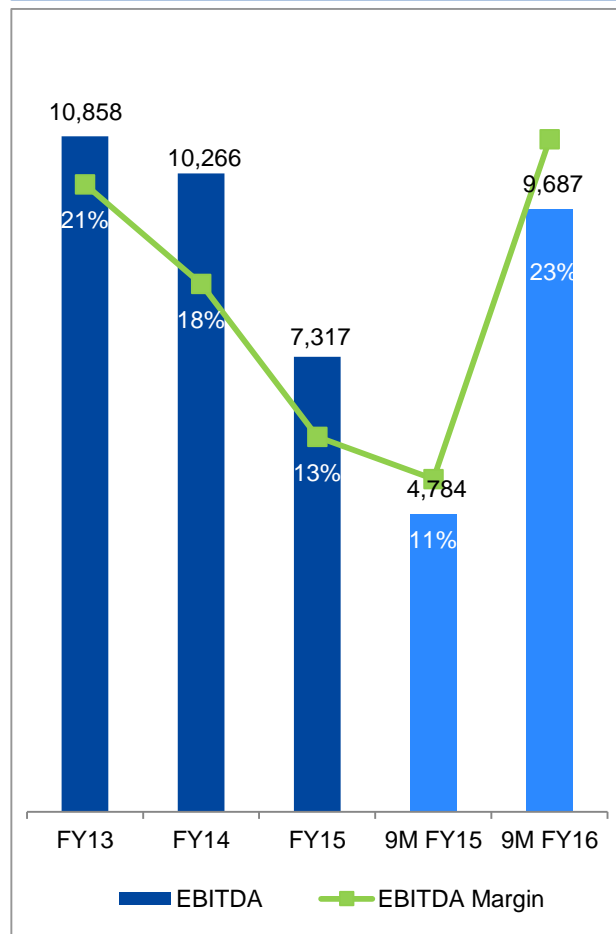


# Financial Overview

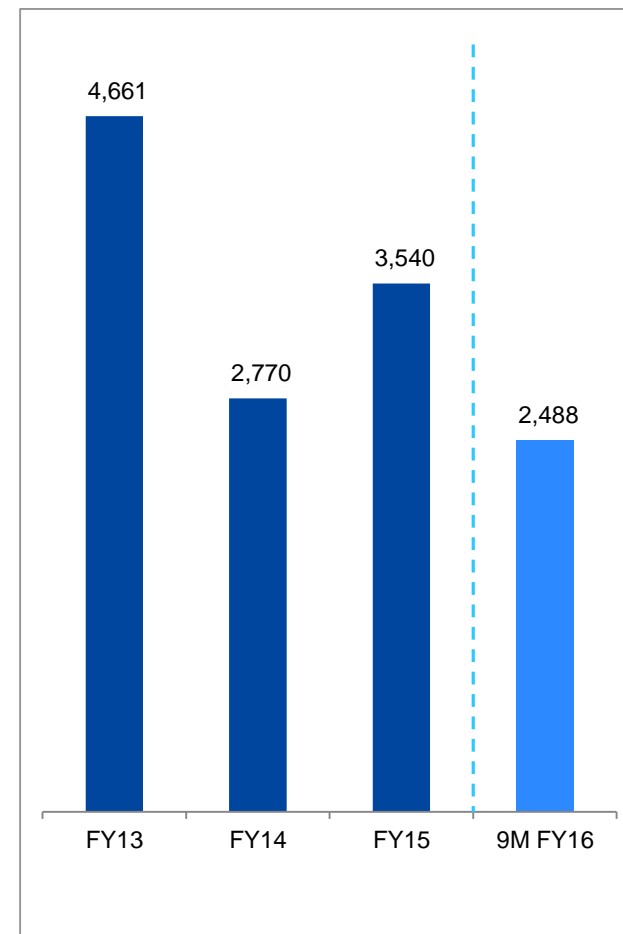
### Consolidated Revenue (INR m)



### Consolidated EBITDA (INR m) & EBITDA Margin



### Consolidated Capex<sup>(1)</sup> (INR m)



Note:

(1) Includes product development expenditure.

EBITDA includes other income of INR299m, INR191m, INR425m, INR111m and INR366m for FY13, FY14, FY15, 9M FY16 and 9M FY15 respectively

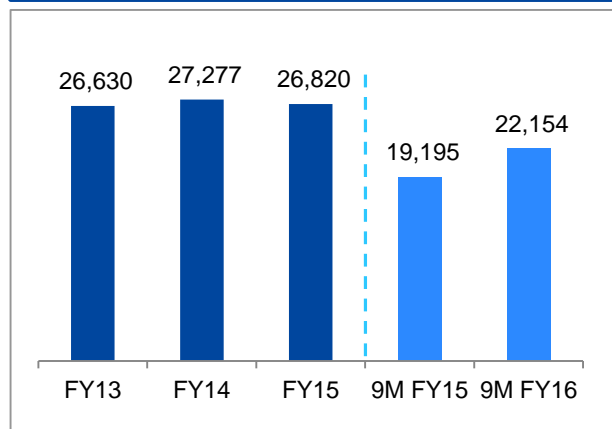
EBITDA is pre-corporate expenses of INR 602m, INR668m, INR350m, INR225m and INR318m for FY13, FY14, FY15, 9M FY15 and 9M FY16 respectively

EBITDA margin is post-corporate expenses

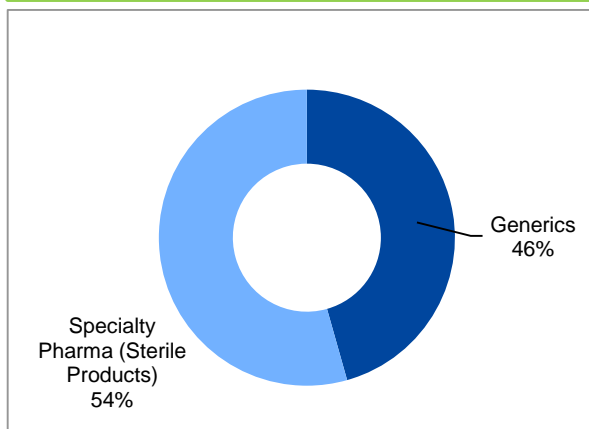
Fiscal Year End March, 9M FY15 represents 9 months period ended Dec 2014; 9M FY16 represents 9 months period ended Dec 2015

# Pharma Business: Overview

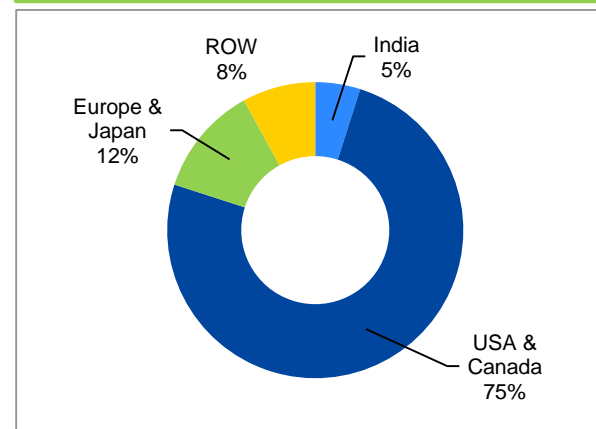
## Revenue (INR m)



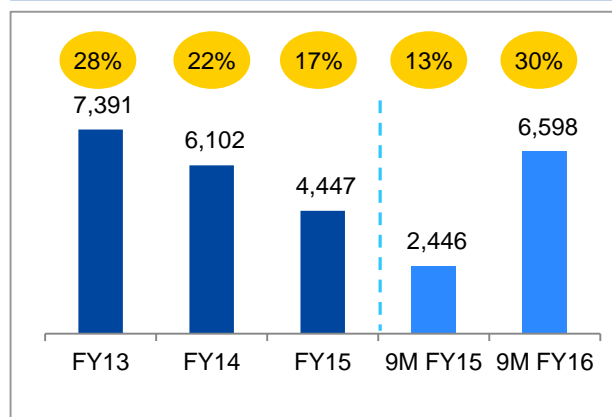
## Revenue by Segment (9M FY16)



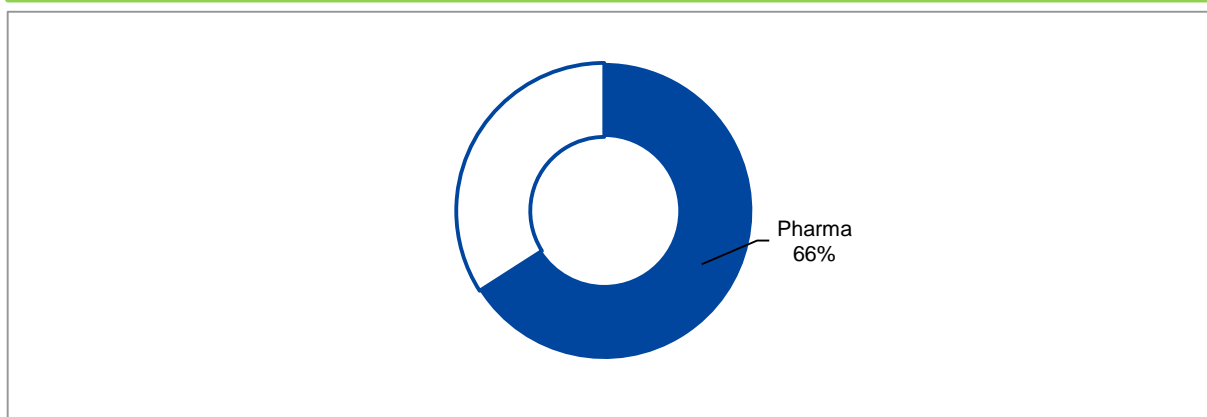
## Revenue by Geography (9M FY16)



## EBITDA (INR m)



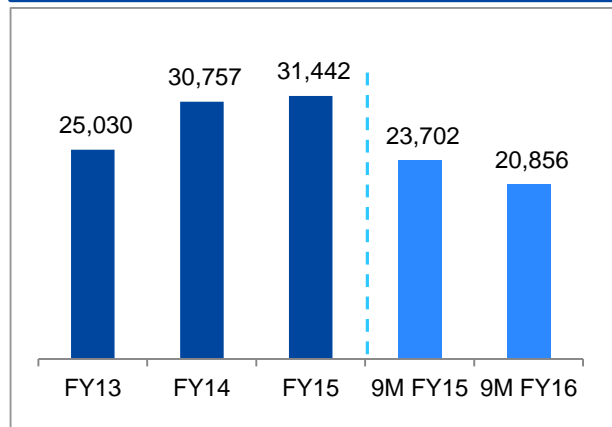
## % of Total EBITDA (9M FY16)



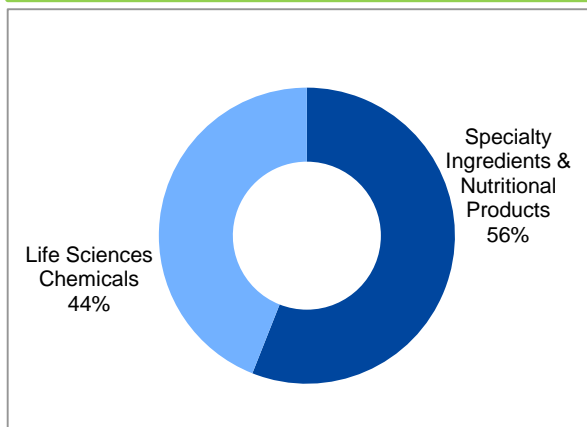
Note:  
 EBITDA is pre-corporate expenses  
 Fiscal Year End March, 9M FY15 represents 9 months period ended Dec 2014; 9M FY16 represents 6 months period ended Dec 2015

# Life Sciences Ingredients: Overview

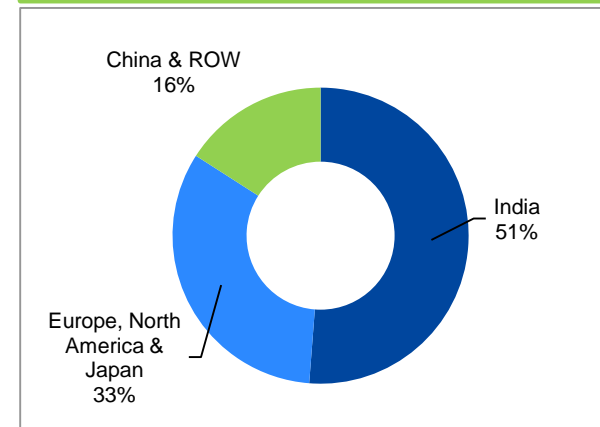
## Revenue (INR m)



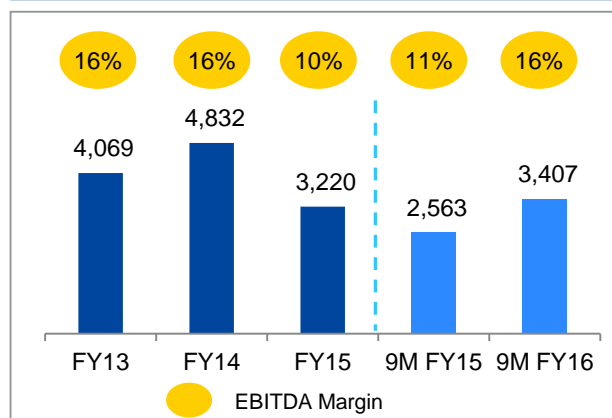
## Revenue by Segment (9M FY16)



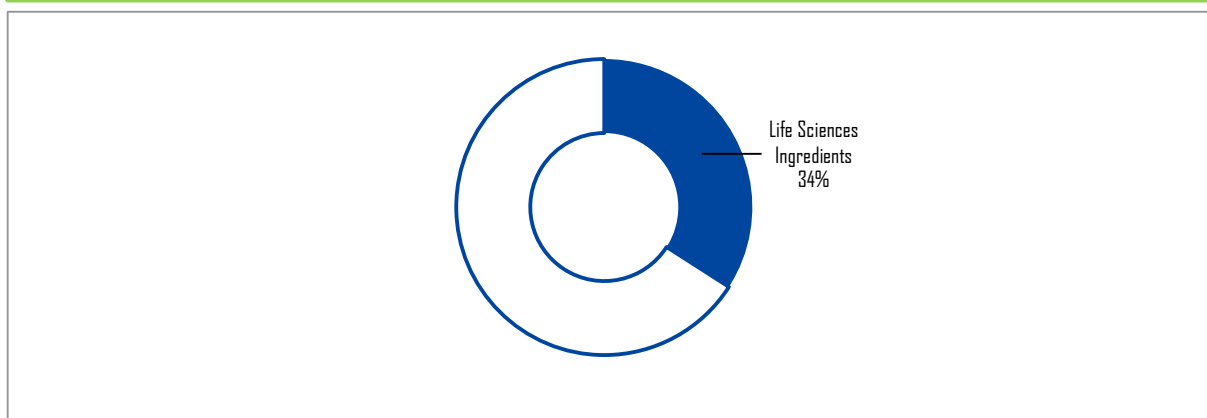
## Revenue by Geography (9M FY16)



## EBITDA (INR m)



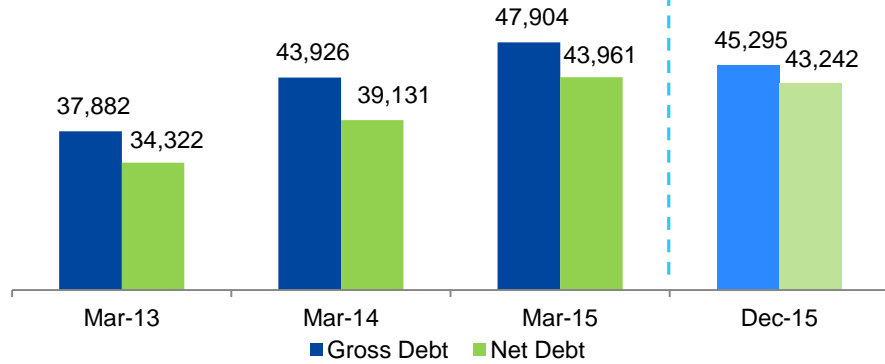
## % of Total EBITDA (9M FY16)



Note:  
EBITDA is pre-corporate expenses  
Fiscal Year End March, 9M FY15 represents 9 months period ended Dec 2014; 9M FY16 represents 6 months period ended Dec 2015

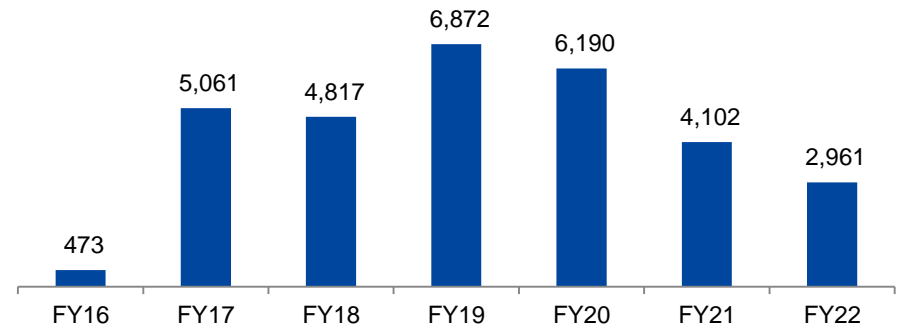
# Strong Balance Sheet

## Debt Overview (INR m)

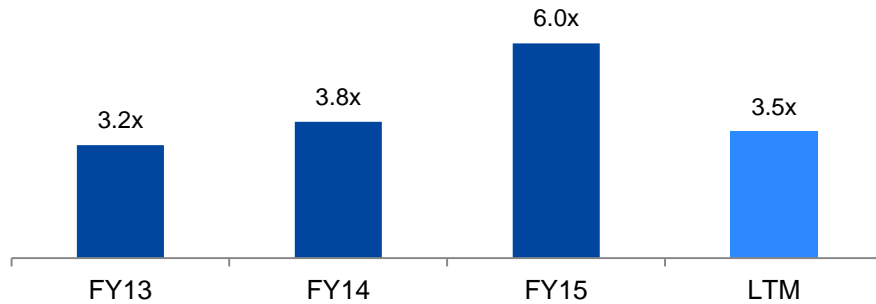


Net debt reduction of INR 2,226 million in 9M FY16 on constant currency basis

## Debt Maturity Profile<sup>(2)</sup> (INR m)

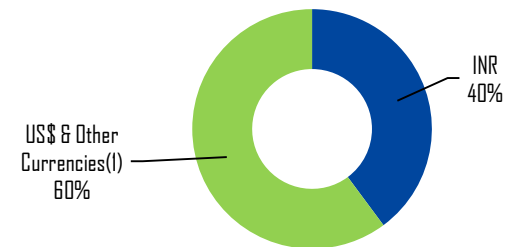


## Net Debt / EBITDA



Target Net Debt / EBITDA of less than 2.5x

## Debt Breakdown by Currency



Reorganized debt portfolio in such a way that free cash flows would be adequate for scheduled loan repayments  
Prepaid all rupee loans scheduled for repayment during next two years

Note:  
Fiscal Year End March, 9M FY15 represents Dec 2014; 9M FY16 represents 9 months period ended Dec 2015  
(1) Including swapped loans.  
(2) As of 31<sup>st</sup> December 2015.

# Historical Financials – Profit and Loss Account

| INR m  | FY13          | FY14          | FY15          | 9M FY16       |
|--|---------------|---------------|---------------|---------------|
| <b>Total Income from Operations</b>                        | <b>51,660</b> | <b>58,034</b> | <b>58,262</b> | <b>43,011</b> |
| <i>Material Cost</i>                                       | 20,609        | 24,421        | 26,617        | 15,490        |
| <i>Power and Fuel Cost</i>                                 | 3,567         | 3,897         | 3,930         | 2,881         |
| <i>Employee Cost</i>                                       | 9,626         | 11,052        | 10,903        | 8,426         |
| <i>Other Expenses</i>                                      | 7,299         | 8,588         | 9,920         | 6,639         |
| <b>Total Expenses</b>                                      | <b>41,101</b> | <b>47,958</b> | <b>51,370</b> | <b>33,435</b> |
| Other Income   | 299           | 190           | 425           | 111           |
| <b>Pharmaceuticals EBITDA</b>                              | <b>7,391</b>  | <b>6,102</b>  | <b>4,447</b>  | <b>6,598</b>  |
| <b>Life Sciences Ingredients EBITDA</b>                    | <b>4,069</b>  | <b>4,832</b>  | <b>3,220</b>  | <b>3,407</b>  |
| <i>Less: Corporate Expenses</i>                            | (602)         | (668)         | (350)         | (318)         |
| <b>EBITDA including other income</b>                       | <b>10,858</b> | <b>10,266</b> | <b>7,317</b>  | <b>9,687</b>  |
| <i>% Margin</i>  | <i>21%</i>    | <i>18%</i>    | <i>13%</i>    | <i>23%</i>    |
| <i>Depreciation</i>  | 2,538         | 2,812         | 2,880         | 2,200         |
| <i>Finance Cost</i>  | 2,987         | 3,237         | 3,553         | 2,864         |
| <b>Profit after Interest but before Exceptional Items</b>  | <b>5,333</b>  | <b>4,217</b>  | <b>884</b>    | <b>4,623</b>  |
| <i>Exceptional Item - Gain / (Loss)</i>                    | (1,922)       | (2,145)       | (481)         | 10            |
| <i>Tax</i>   | 1,524         | 696           | 805           | 1,025         |
| <i>Minority Interest</i>                                   | 361           | 286           | 176           | -             |
| <b>Reported Net Profit After Tax and Minority Interest</b> | <b>1,527</b>  | <b>1,090</b>  | <b>(578)</b>  | <b>3,608</b>  |
| <b>Normalized Net Profit after tax</b>                     | <b>3,449</b>  | <b>3,235</b>  | <b>(97)</b>   | <b>3,598</b>  |

Note: Fiscal Year End March, 9M FY15 represents 9 months period ended Dec 2014; 9M FY16 represents 9 months period ended Dec 2015

# Historical Financials – Balance Sheet

| INR m                                 | Mar-13        | Mar-14        | Mar-15        | Sep-15        |
|---------------------------------------|---------------|---------------|---------------|---------------|
| <b>EQUITY AND LIABILITIES</b>         |               |               |               |               |
| <b>Shareholders Funds</b>             | <b>24,761</b> | <b>26,265</b> | <b>24,535</b> | <b>27,091</b> |
| <i>Share Capital</i>                  | 159           | 155           | 159           | 159           |
| <i>Reserves and Surplus</i>           | 24,602        | 26,111        | 24,376        | 26,932        |
| Minority Interest                     | 1,115         | 1,579         | -             | -             |
| <b>Non Current Liabilities</b>        | <b>30,049</b> | <b>21,850</b> | <b>40,362</b> | <b>34,996</b> |
| <i>Long Term Borrowings</i>           | 24,688        | 17,169        | 36,913        | 31,054        |
| <i>Deferred Tax Liabilities</i>       | 2,922         | 2,371         | 2,380         | 2,601         |
| <i>Other Long Term Liabilities</i>    | 59            | 115           | 398           | 607           |
| <i>Long Term Provisions</i>           | 2,380         | 2,195         | 670           | 734           |
| <b>Current Liabilities</b>            | <b>27,784</b> | <b>38,944</b> | <b>21,425</b> | <b>26,158</b> |
| <i>Short Term Borrowings</i>          | 11,314        | 11,878        | 5,172         | 4,310         |
| <i>Trade Payables</i>                 | 6,471         | 7,181         | 6,992         | 6,966         |
| <i>Other Current Liabilities</i>      | 8,980         | 17,312        | 8,287         | 14,136        |
| <i>Short-Term Provisions</i>          | 1,018         | 2,572         | 975           | 746           |
| <b>TOTAL EQUITY &amp; LIABILITIES</b> | <b>83,709</b> | <b>88,638</b> | <b>86,322</b> | <b>88,245</b> |

| INR m                                | Mar-13        | Mar-14        | Mar-15        | Sep-15        |
|--------------------------------------|---------------|---------------|---------------|---------------|
| <b>ASSETS</b>                        |               |               |               |               |
| <b>Non Current Assets</b>            | <b>58,098</b> | <b>59,358</b> | <b>59,043</b> | <b>60,266</b> |
| <i>Fixed Assets</i>                  | 37,278        | 37,932        | 37,755        | 38,408        |
| <i>Goodwill</i>                      | 16,766        | 17,780        | 17,325        | 17,839        |
| <i>Non Current Investments</i>       | 256           | 340           | 395           | 412           |
| <i>Long-term loans and advances</i>  | 3,790         | 3,300         | 3,563         | 3,600         |
| <i>Other Non-Current Assets</i>      | 9             | 6             | 6             | 5             |
| <b>Current Assets</b>                | <b>25,611</b> | <b>29,280</b> | <b>27,279</b> | <b>27,980</b> |
| <i>Inventories</i>                   | 11,162        | 13,414        | 12,353        | 12,856        |
| <i>Trade Receivables</i>             | 7,085         | 8,059         | 8,164         | 8,628         |
| <i>Cash and Bank Balances</i>        | 3,561         | 4,795         | 3,943         | 3,735         |
| <i>Short-Term Loans and Advances</i> | 2,565         | 2,145         | 2,143         | 2,394         |
| <i>Other Current Assets</i>          | 1,238         | 868           | 675           | 366           |
| <b>TOTAL ASSETS</b>                  | <b>83,709</b> | <b>88,638</b> | <b>86,322</b> | <b>88,245</b> |

# Debt Profile

| Particulars  | Mar-15        | Sep-15         | Dec-15         |
|--|---------------|----------------|----------------|
| <b>Foreign Currency Loans</b>  | (\$m)         | (\$m)          | (\$m)          |
| Standalone   | 105           | 80             | 65             |
| Subsidiaries   | 338           | 338            | 347            |
| <b>Total</b>   | <b>443</b>    | <b>417</b>     | <b>412</b>     |
| <b>Rupee Loans</b>   | (INRm)        | (INRm)         | (INRm)         |
| Standalone   | 15,133        | 14,211         | 12,630         |
| Subsidiaries   | 5,091         | 5,523          | 5,422          |
| <b>Total</b>   | <b>20,224</b> | <b>19,734</b>  | <b>18,052</b>  |
| Gross Debt   | 47,904        | 47,099         | 45,295         |
| Cash & Equivalent  | 3,943         | 3,735          | 2,053          |
| <b>Net Debt</b>  | <b>43,961</b> | <b>43,364</b>  | <b>43,242</b>  |
| <b>Change in debt on account of exchange rate difference from 31-March, 2015</b> |               | <b>(1,289)</b> | <b>(1,507)</b> |
| <b>Net Debt - Adjusted for foreign exchange difference</b>                       | <b>43,961</b> | <b>42,075</b>  | <b>41,735</b>  |
| Working Capital Debt   | 12,307        | 10,849         | 10,849         |
| Net Long Term debt   | 31,654        | 32,515         | 32,393         |
| Closing Exchange Rate (INR/USD)  | 62.5          | 65.59          | 66.16          |

- ▶ **Net debt** at INR 41,735 million on 31<sup>st</sup> Dec 2015 compared to INR 43,961 million on 31<sup>st</sup> Mar 2015 on constant currency basis
  - Net debt reduction of INR 2,226 million in 9M FY16
- ▶ **Blended interest rate** for the borrowings at 7.6% p.a. – Re loans @ 11.3% p.a., \$ loans @ 4.9% p.a.