

September 23, 2016

To,  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra East, Mumbai-400051

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400023

Scrip Code: JUBILANT

Scrip Code: 530019

Dear Sir/Madam,

**Sub: Intimation of Schedule of Analysts / Institutional Investors Meetings by our wholly-owned subsidiary, Jubilant Pharma Limited, Singapore**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and in furtherance of our letter / announcement dated September 23, 2016, we wish to inform you that our material wholly-owned subsidiary, Jubilant Pharma Limited (a company incorporated under the laws of Singapore) (“JPL”) proposes to organise meetings with the analysts / institutional investors in connection with the proposed launch of high yield bonds by JPL, outside India. A broad outline of the meetings is given below:

| Date of Meetings   | Location of Meetings |
|--------------------|----------------------|
| September 26, 2016 | Singapore            |
| September 27, 2016 | Hong Kong and London |

Details of the meetings will be hosted on the website of Jubilant Life Sciences Limited (the “Company”) ([www.jubl.com](http://www.jubl.com)). The schedule may undergo change due to exigencies on the part of analysts / institutional investors or JPL.

A copy of the investor presentation is also attached herewith and shall also be available on the website of the Company.

The above is for your information and records.

Thanking You,

Yours Sincerely,  
For Jubilant Life Sciences Limited



Rajiv Shah  
Company Secretary



A Jubilant Bhartia Company

OUR VALUES



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# Jubilant Pharma Limited

**Investor Presentation**  
September 2016

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# Key Presenters



**Shyam S. Bhartia**

***Chairman & Managing Director***

- 37 years of experience in the pharmaceuticals and specialty chemicals, food, oil and gas and aerospace
- Served as Chairman of Chemicals Committee of Federation of Indian Chamber of Commerce & Industry and member of board of Indian Institute of Management, Ahmedabad and Indian Institute of Technology, Mumbai
- Bachelor's degree in commerce and is a member of the Institute of Cost Accountants of India



**R. Sankaraiah**

***Director***

- Over 30 years of industry experience with expertise in mergers & acquisitions, fund raising, accounting, taxation, legal etc.
- Member of IFRS Advisory Council of the International Accounting Standards Board and Securities & Exchange Board of India's Committee on Disclosures and Accounting Standards
- Bachelors' degree in Science and is a member of the Institute of Chartered Accountants of India

# Key Presenters



**Hari S. Bhartia**

***Director***

- Over 31 years of experience in the pharmaceuticals and specialty chemicals, food, oil and gas, and aerospace
- Former President of Confederation of Indian Industries and Chairman of Board of Governors of Indian Institute of Management, Raipur
- Bachelors' degree in chemical engineering from Indian Institute of Technology, Delhi



**G. P. Singh**

***Chief Executive Officer & Director***

- Over 22 years of experience in the pharmaceutical industry in India and US
- Held leadership roles in India and US in the fields of strategy, mergers & acquisitions, commercial and operations
- Masters Degree in pharmaceutical chemistry from Punjab University



**Arun K. Sharma**

***Chief Financial Officer***






- Over 20 years of experience in strategic planning, acquisition finance, treasury, portfolio management, working capital management and risks & financial controls.
- Bachelors Degree in Science and member of the Institute of Chartered Accountants of India

# Agenda

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

# Summary of the Offering

|  |   |
|--|---|
| <b>Issuer</b>                              | Jubilant Pharma Limited, Singapore (the “Company”)  |
| <b>Issue</b>                               | Senior Unsecured Fixed Rate Notes   |
| <b>Expected Issue Ratings</b>              | BB (Fitch), BB- (S&P)   |
| <b>Issuance Format</b>                     | Reg-S   |
| <b>Currency / Amount</b>                   | USD denominated / Benchmark size  |
| <b>Tenor</b>                               | 5NC3  |
| <b>Coupon Payment</b>                      | Semi Annual   |
| <b>Covenant</b>                            | Standard high yield bond covenants, including Fixed Charge Coverage Ratio of 3.0x   |
| <b>Listing</b>                             | Singapore Stock Exchange (“SGX”)  |
| <b>Governing Law</b>                       | Indenture and the Notes will be governed by and construed in accordance with Laws of the State of New York  |
| <b>Settlement</b>                          | T+5   |
| <b>Use of Proceeds</b>                     | <ul style="list-style-type: none"> <li>• Refinancing of certain indebtedness of the Company and its subsidiaries</li> <li>• Upstreaming to parent company, Jubilant Life Sciences, (up to US\$50 million) in order to prepay certain indebtedness of the parent company</li> <li>• General corporate purposes of the Company and its subsidiaries</li> </ul>  |
| <b>Joint Lead Managers and Bookrunners</b> |      |

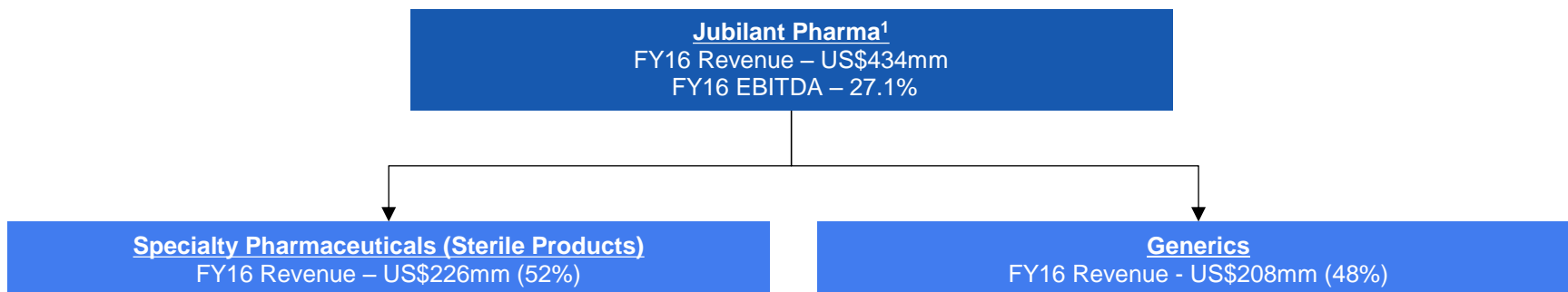
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# Jubilant Pharma has a Well-Balanced and Diversified Source of Revenue



| Business                     | Revenue (US\$mm) | Revenue Mix(%) |
|------------------------------|------------------|----------------|
| 1 RadioPharma                | 111              | 26%            |
| 2 CMO of Sterile Injectables | 83               | 19%            |
| 3 Allergy Therapy Products   | 32               | 7%             |

| Business                    | Revenue (US\$mm) | Revenue Mix(%) |
|-----------------------------|------------------|----------------|
| 1 API                       | 87               | 20%            |
| 2 Solid Dosage Formulations | 121              | 28%            |

## Key Business Highlights



Top 10 customers – ~43% of Sales<sup>(2)</sup>



R&D Driven Business



>3,200 Employees Worldwide<sup>(3)</sup>



Over 75 Countries Served



6 Manufacturing facilities in India / USA & Canada



Deep relationships with 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  
 (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 pipeline 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

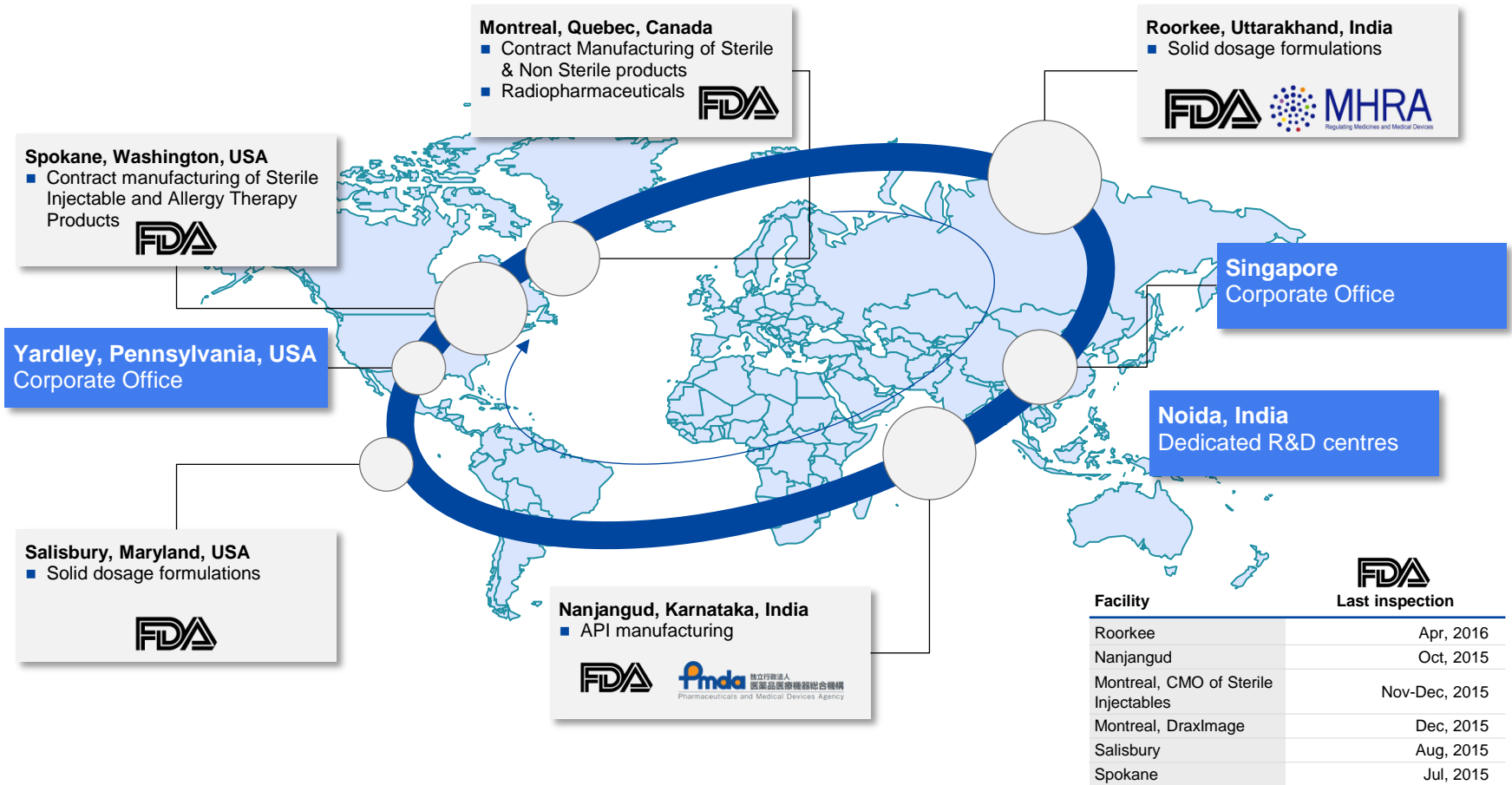
**2**

**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



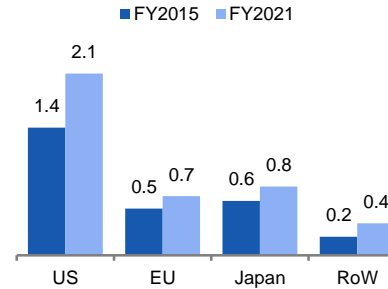
**4 USFDA approved manufacturing facilities in North America and 2 USFDA approved manufacturing facilities in India**

# Business Segment Overview: RadioPharma

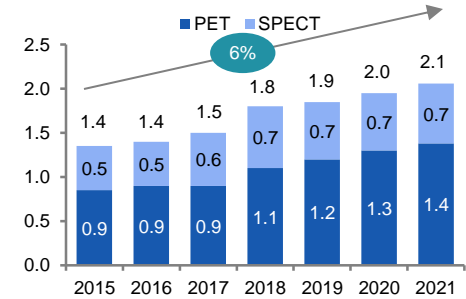
## Market overview

- **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 in US / Expected approval by H2 FY17

- 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

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

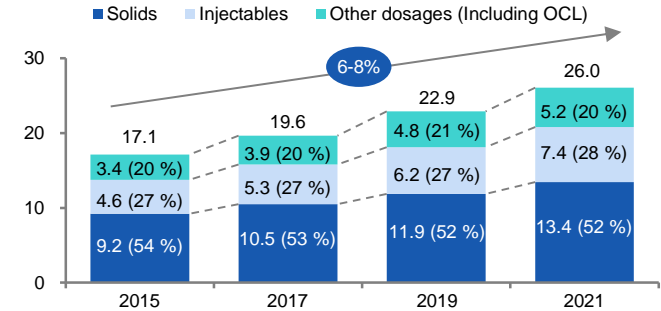
- Plan to file at least one product every year from FY17 onwards
- These are expected to be niche and differentiated products including some 505 (b) (2) filings

# 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 July 2015; EIR received in September 2015
- **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

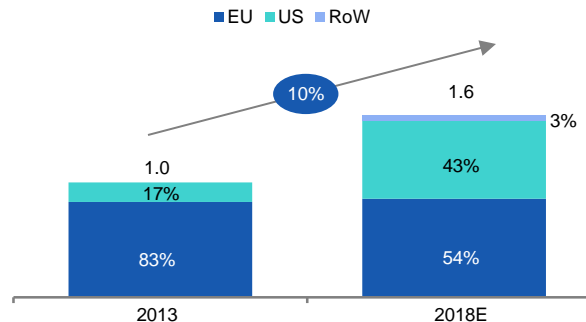
Source:  
 (1) PharmSource,  
 (2) Management estimates

# 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 July 2015; EIR received in September 2015 for Spokane site

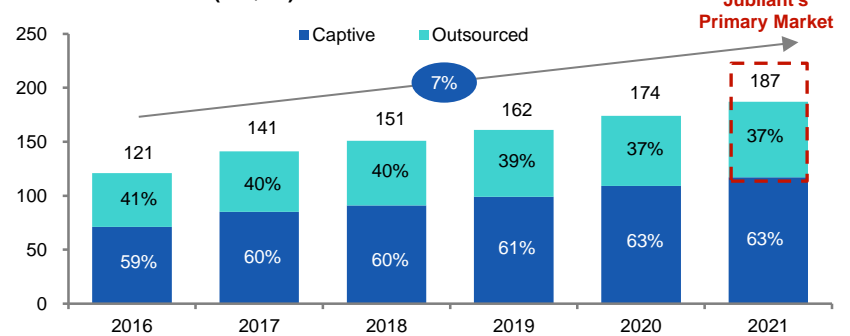
(1) Source: as per management estimates

# 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

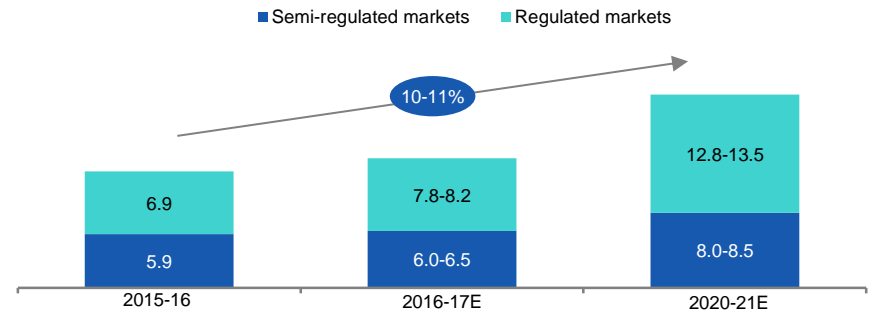


# Business Segment Overview: Solid Dosage Formulations

## 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 70 ANDA filings in the US, 98 in Europe, 21 in Canada and over 573 filings in other countries**
- **Has received 44 ANDA approvals in the United States, 18 approvals in Canada and 98 approvals in Europe**
- **Strong pipeline of 27 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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- Transaction summary
- 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<br>(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

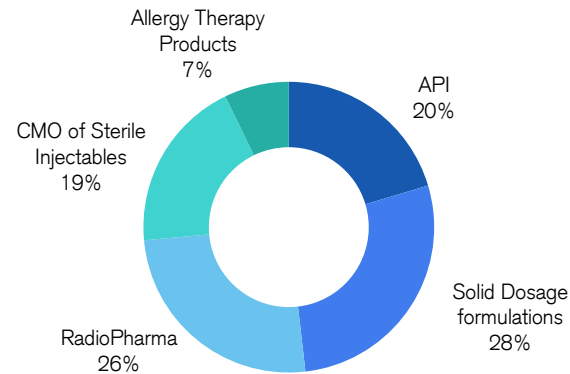
## De-risked business model

- 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

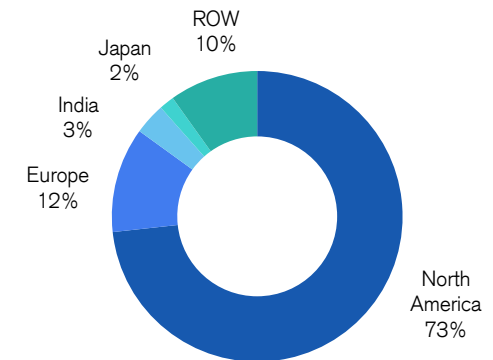
## Low Concentration Risk

- **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

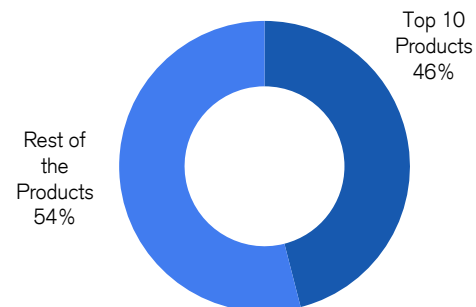
FY16 Revenue Mix by Segment<sup>(1)</sup>



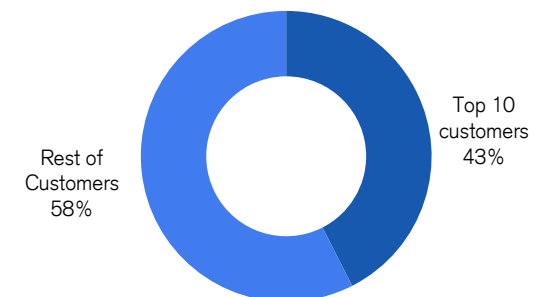
FY16 Revenue Contribution by Region<sup>(1)</sup>



FY16 Revenue Contribution of Top 10 Products

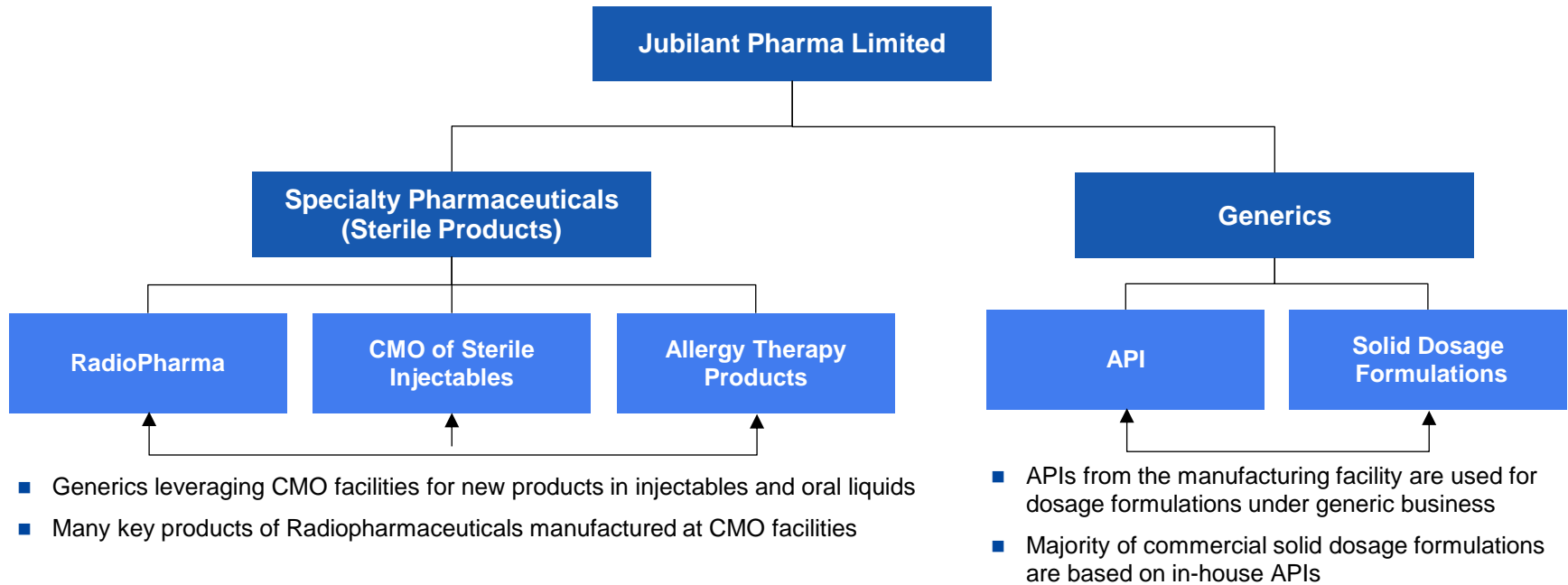


FY16 Revenue Contribution of Top 10 Customers



(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**

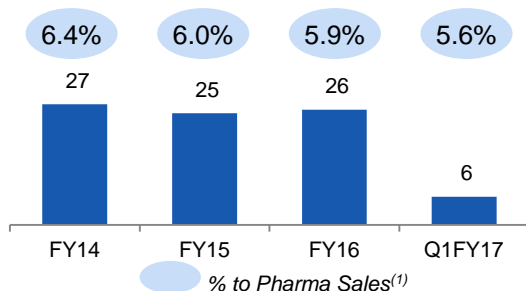
✓ **Higher margins**

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

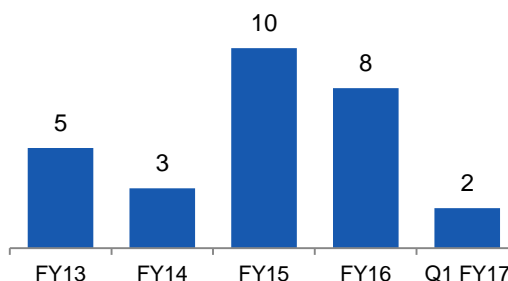
# Innovative Product Portfolio with Strong R&D Capabilities

- 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)



### ANDA Approvals



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

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

### Product pipeline as on June 30, 2016

| Region       | Solid Dosage Formulations |            |            | Sterile including RadioPharma |                  |          |
|--------------|---------------------------|------------|------------|-------------------------------|------------------|----------|
|              | Filings                   | Approved   | Pending    | Filings                       | Approved         | Pending  |
| US           | 70                        | 44         | 26         | 11 <sup>(2)</sup>             | 8 <sup>(3)</sup> | 3        |
| Canada       | 21                        | 18         | 3          | 14                            | 14               | -        |
| Europe       | 98                        | 98         | 0          | 12                            | 10               | 2        |
| ROW          | 573                       | 418        | 155        | 43                            | 39               | 4        |
| <b>Total</b> | <b>762</b>                | <b>578</b> | <b>184</b> | <b>80<sup>(4)</sup></b>       | <b>71</b>        | <b>9</b> |

77 RadioPharma filings (includes 8 filings in US)

38 commercial APIs  
81 US DMFs filed








(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 8 radiopharma US filings

(3) Includes 2 ANDA filings for dosage (sterile) and 6 radiopharma US filings

(4) Includes 3 ANDA filings for dosage (sterile) and 77 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      |
|--|-------------|---------------|--|-----------------|---------------------|----------------------|
| <br>(USA)               | Aug 2015    | Apr 2016      | Jul 2015                                   | Nov – Dec 2015  | Dec 2015            | Oct 2015             |
| <br>(Canada)            |             |               |  | Sep 2015        | Apr 2016            |                      |
| <br>(Japan)             |             | Dec 2015      |  |                 |                     | May 2016             |
| <br>(India SLA / CDSCO) |             | Sep 2015      |  |                 |                     | May 2016<br>Sep 2016 |
| <br>(Brazil)            |             |               |  | May – June 2016 |                     | Mar 2015             |
| <br>(Turkey)          |             |               | Mar 2015                                   |                 |                     |                      |
| <br>(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*

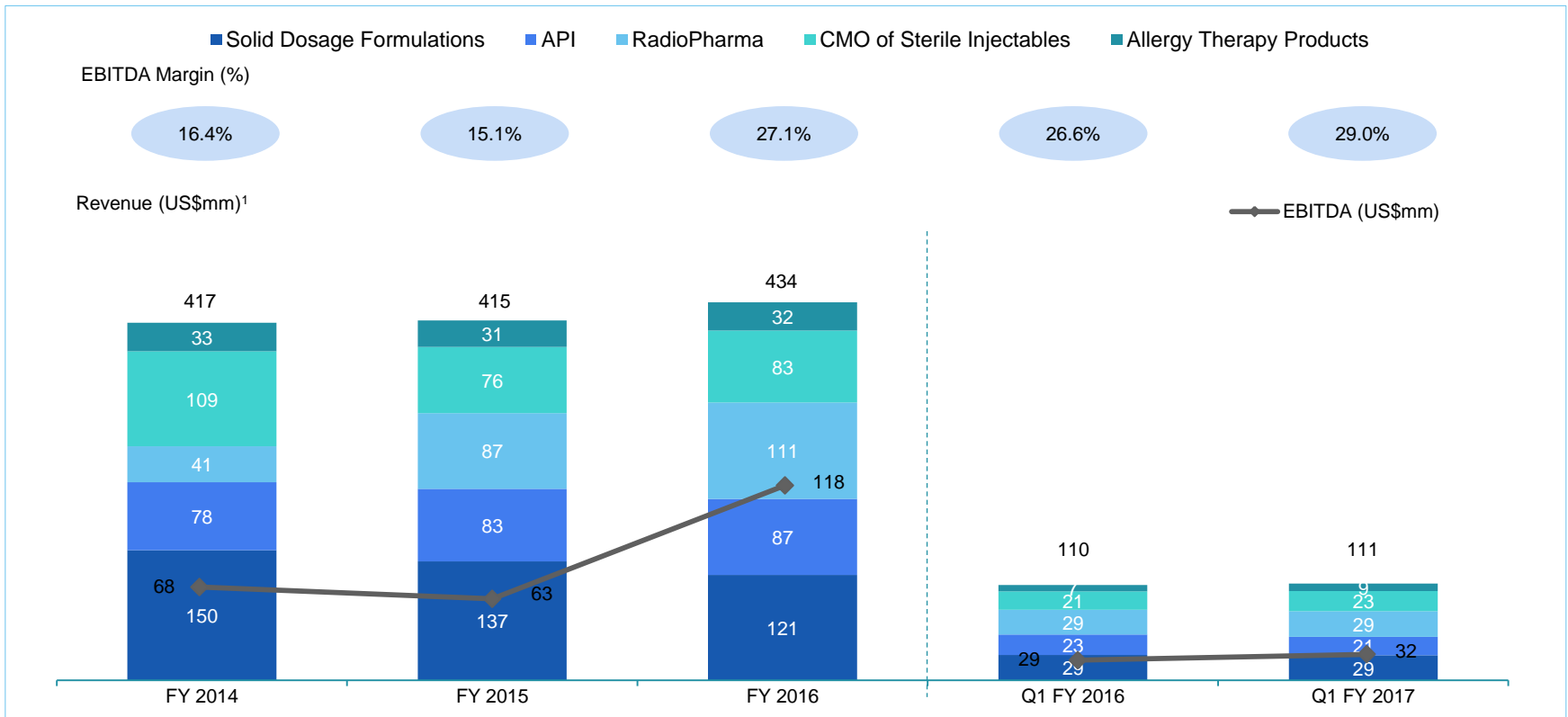
# Agenda

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- Transaction summary
- 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%

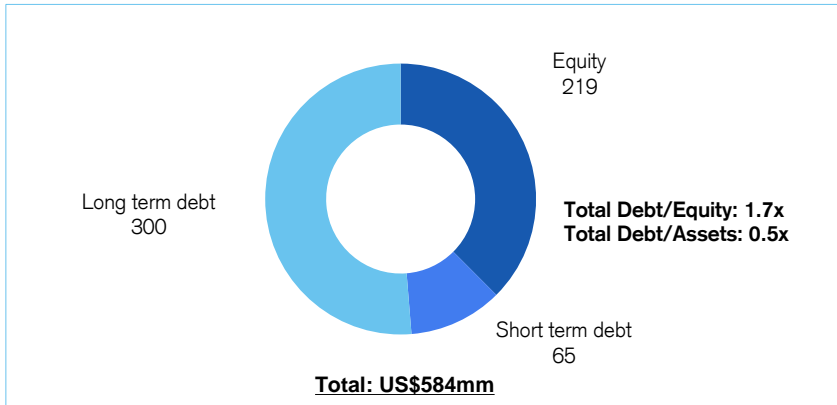


- Strong EBITDA growth in FY15-16 due to:
  - Full year impact of Improved realization in RadioPharma
  - Revival of CMO of Sterile Injectables business: no remedial costs

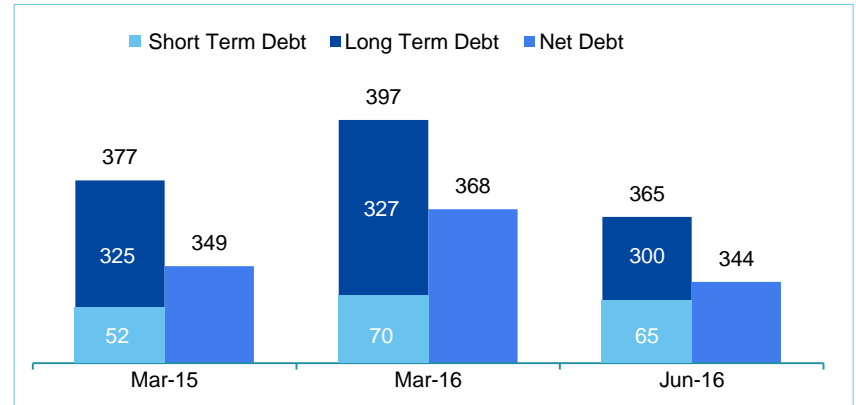
Source: Company Data; <sup>1</sup> Total revenue from operations and EBITDA (Non-GAAP) excludes revenue from Life Sciences Chemicals Shanghai, Life Sciences Chemicals Belgium, Clinical Research and the investments in Safe Foods Corporation

# Strong Balance Sheet

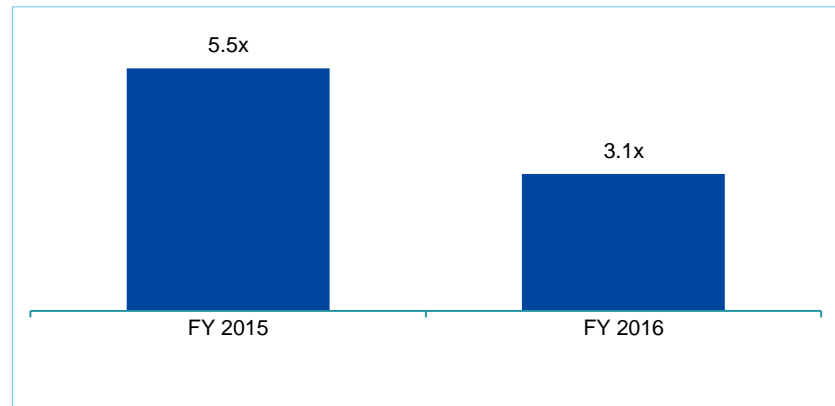
## Capitalization<sup>1</sup> (US\$mm)



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



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



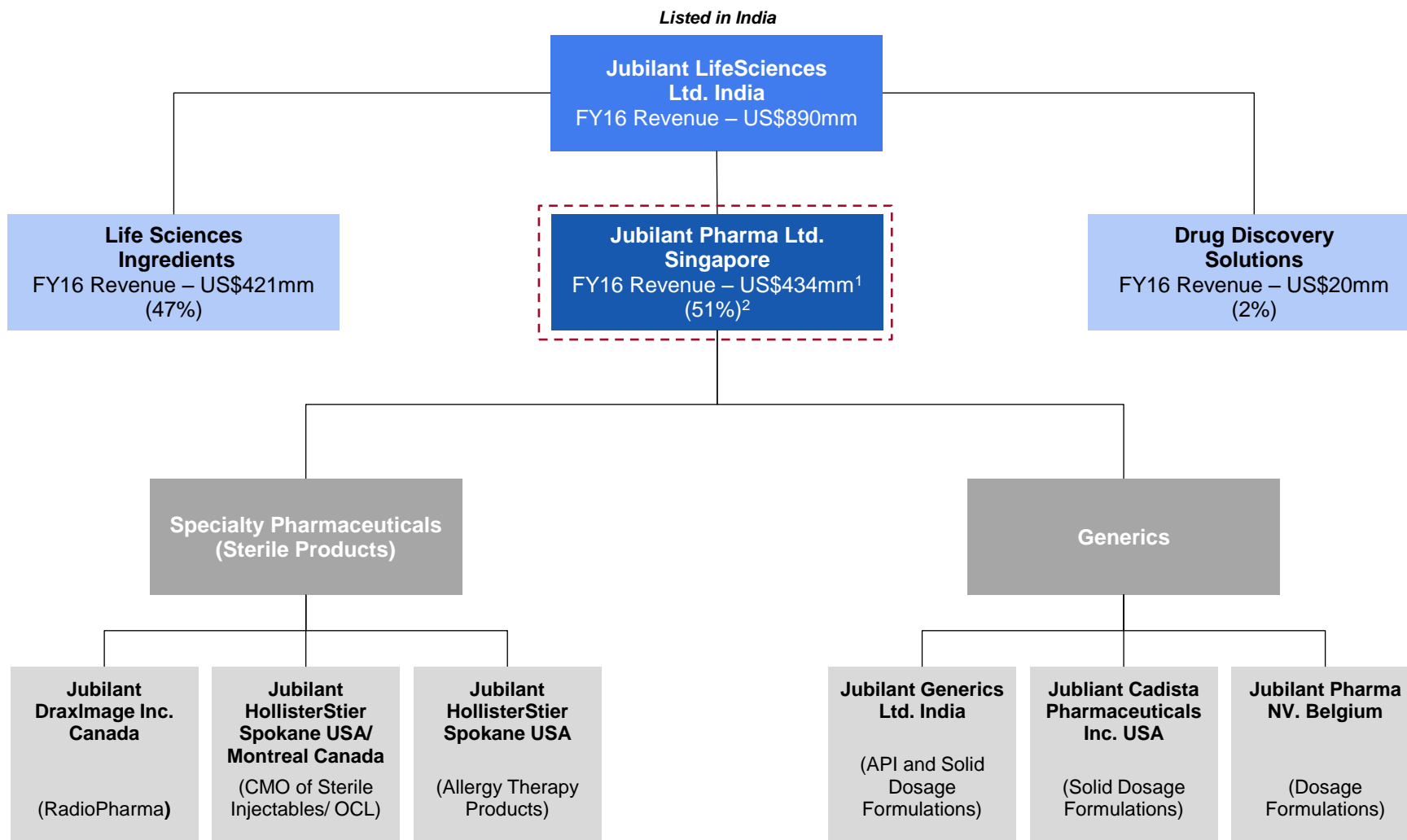
Source: Company filings; <sup>1</sup> Actual capitalization as of Jun 2016; <sup>2</sup> Non-GAAP EBITDA; <sup>3</sup> US GAAP financials  
 Note: Short term debt Includes current maturities of Long Term Debt

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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

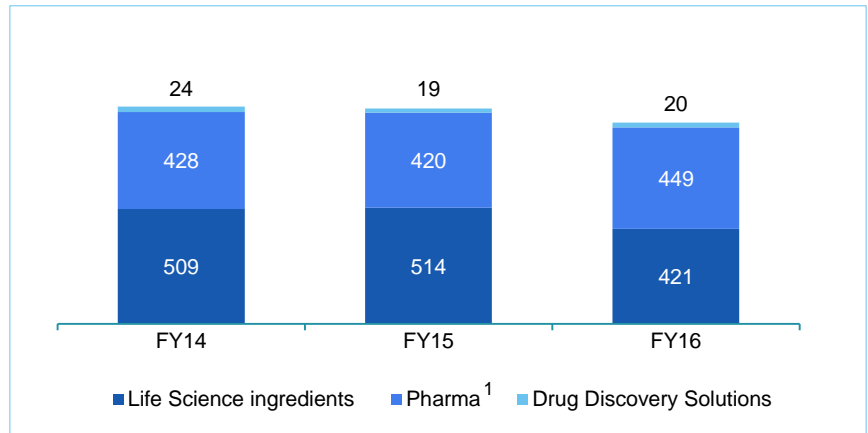
<sup>1</sup> Pharmaceuticals segment revenue of US\$449mm includes Jubilant Pharma Limited revenue of US\$449mm and revenue of ~US\$15mm of other entities of Jubilant Life Sciences group outside of Jubilant Pharma Limited engaged in the Pharmaceuticals business

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

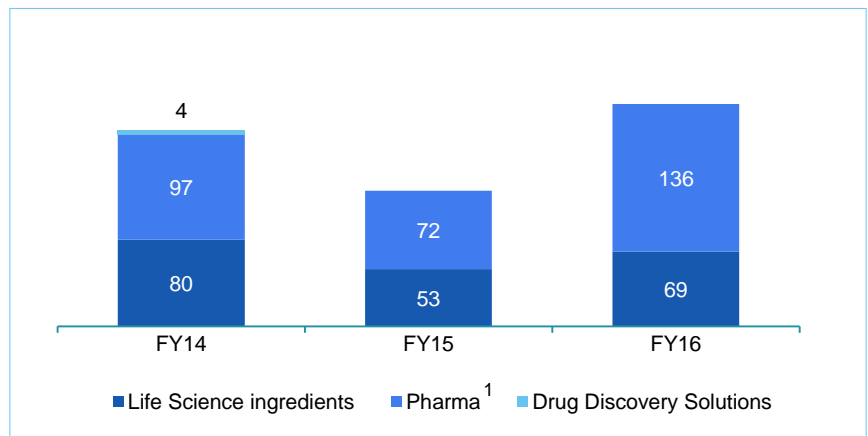
# Jubilant LifeSciences Group at a glance

- **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**

Revenue (US\$mm)



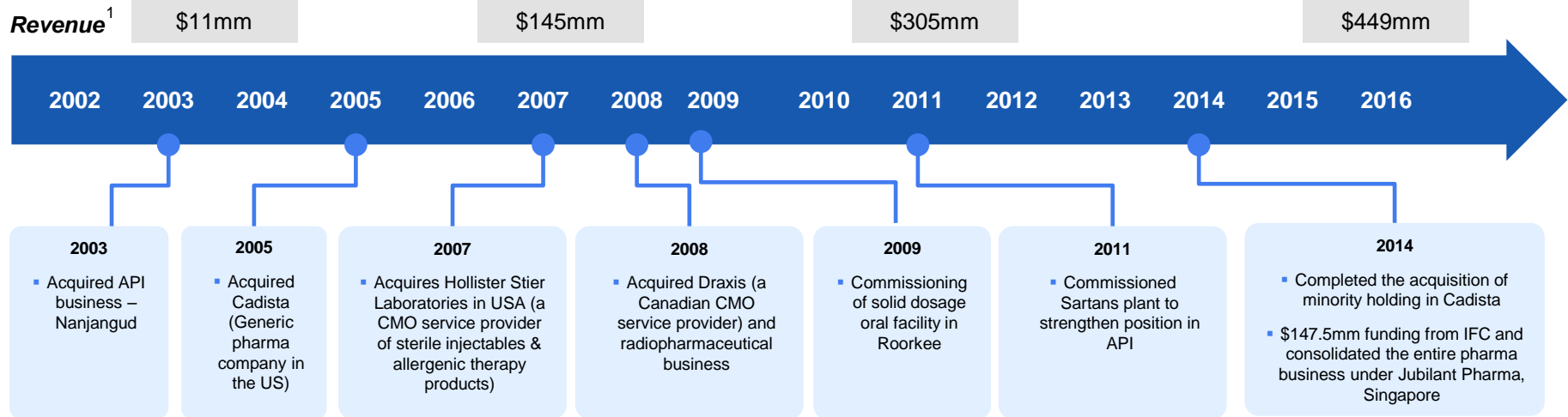
EBITDA (US\$mm)



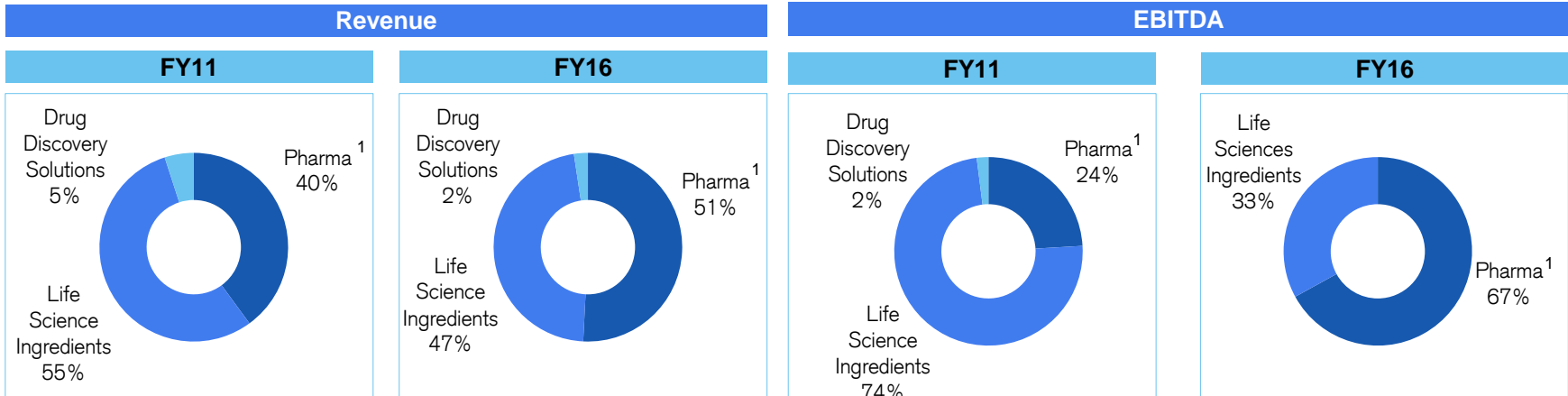
Note: Segmental revenue and EBITDA reporting as per Indian GAAP; Financials converted from INR to USD using average FX rate of 1USD = 65.22INR for FY16; 1USD = 61.15INR for FY15 and 1USD = 60.41INR for FY14

<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



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



# Agenda

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# Audited Financials – Profit and Loss Account

| (US\$mm)   | Year ended March 31 |             |             | Three months ended 30 June |             |
|--|---------------------|-------------|-------------|----------------------------|-------------|
|  | 2014                | 2015        | 2016        | 2015                       | 2016        |
| Revenues (net)   | 525.2               | 462.4       | 454.7       | 117.3                      | 115.5       |
| Pharma   | 416.6               | 415.2       | 434.4       | 109.6                      | 111.3       |
| Others   | 108.6               | 47.2        | 20.3        | 7.7                        | 4.2         |
| Cost of goods sold   | 358.2               | 306.7       | 254.3       | 66.3                       | 62.0        |
| Selling, general and administrative expenses                     | 66.6                | 76.1        | 65.1        | 15.9                       | 16.0        |
| Research and development expenses                                | 26.8                | 24.8        | 25.6        | 6.1                        | 6.3         |
| Other operating income, net                                      | 1.5                 | 4.8         | 8.7         | 1.7                        | 1.4         |
| Depreciation and amortization                                    | 25.6                | 26.1        | 24.1        | 6.2                        | 5.9         |
| Impairment of goodwill   | 0.6                 | -           | -           | -                          | -           |
| <b>Income from operations</b>                                    | <b>49.0</b>         | <b>33.5</b> | <b>94.2</b> | <b>24.5</b>                | <b>26.7</b> |
| Other income/(expenses), net                                     | 16.9                | 30.1        | 28.0        | 6.9                        | 6.8         |
| <b>Income before income taxes</b>                                | <b>32.1</b>         | <b>3.4</b>  | <b>66.2</b> | <b>17.6</b>                | <b>19.9</b> |
| Income tax expense   | 7.8                 | (5.6)       | 17.5        | 2.4                        | 3.8         |
| <b>Net Income</b>  | <b>24.3</b>         | <b>9.0</b>  | <b>48.7</b> | <b>15.2</b>                | <b>16.1</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>15.2</b>                | <b>16.1</b> |

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

# Audited Financials – Balance sheet

| (US\$mm)                                  | Year ended March 31 |              |              | Three months ended 30 June | (US\$mm)  | Year ended March 31 |              |              | Three months ended 30 June |
|---|---------------------|--------------|--------------|----------------------------|---|---------------------|--------------|--------------|----------------------------|
|   | 2014                | 2015         | 2016         | 2016                       |   | 2014                | 2015         | 2016         | 2016                       |
| <b>Current Assets</b>                     |                     |              |              |                            | <b>Liabilities and stockholders' equity</b>       |                     |              |              |                            |
| Cash and cash equivalents                 | 30.3                | 28.3         | 29.4         | 21.4                       | <b>Current liabilities</b>                        |                     |              |              |                            |
| Trade accounts receivable, net            | 84.4                | 85.0         | 96.4         | 90.2                       | Short-term borrowings                             | 16.3                | 29.5         | 45.7         | 28.3                       |
| Inventories                               | 115.8               | 106.4        | 104.0        | 105.8                      | Current portion of long-term debt                 | 33.3                | 23.1         | 24.8         | 37.2                       |
| Restricted Cash                           | 0.0                 | 0.3          | 0.1          | 0.1                        | Trade accounts payable                            | 27.1                | 29.5         | 31.4         | 27.8                       |
| Due from related parties                  | 2.8                 | 0.3          | 0.6          | 0.5                        | Due to related parties                            | 51.1                | 104.3        | 20.1         | 20.2                       |
| Prepaid expenses and other current assets | 23.4                | 18.6         | 38.6         | 17.7                       | Deferred revenue                                  | 9.7                 | 3.9          | 2.7          | 2.4                        |
| <b>Total Current Assets</b>               | <b>256.8</b>        | <b>238.9</b> | <b>269.0</b> | <b>235.6</b>               | Accrued expenses and other current liabilities    | 24.0                | 26.3         | 45.8         | 28.4                       |
|   |                     |              |              |                            | <b>Total current liabilities</b>                  | <b>161.4</b>        | <b>216.5</b> | <b>170.6</b> | <b>144.3</b>               |
| Property, plant and equipment, net        | 269.4               | 266.3        | 260.7        | 256.9                      | Long-term debt, excluding current portion         | 76.9                | 324.7        | 326.7        | 299.7                      |
| Goodwill                                  | 170.9               | 156.5        | 156.0        | 155.8                      | Deferred income taxes                             | 2.7                 | 0.7          | 6.3          | 6.6                        |
| Intangible assets, net                    | 11.0                | 6.6          | 4.1          | 3.8                        | Other liabilities                                 | 8.3                 | 9.7          | 15.0         | 16.6                       |
| Investment securities                     | 2.9                 | 2.9          | 2.2          | 2.2                        | <b>Total liabilities</b>                          | <b>249.3</b>        | <b>551.7</b> | <b>518.5</b> | <b>467.2</b>               |
| Restricted cash                           | 0.3                 | 0.0          | 0.0          | 0.0                        | <b>Stockholders' equity</b>                       |                     |              |              |                            |
| Deferred income taxes                     | 8.9                 | 33.6         | 28.6         | 28.8                       | Equity share capital                              | 448.2               | 156.6        | 203.4        | 218.5                      |
| Other assets                              | 0.7                 | 3.5          | 1.4          | 2.6                        | Non-controlling interest                          | 23.2                |              |              |                            |
| <b>Total Assets</b>                       | <b>720.8</b>        | <b>708.2</b> | <b>721.9</b> | <b>685.7</b>               | <b>Total stockholders' equity</b>                 | <b>471.5</b>        | <b>156.6</b> | <b>203.4</b> | <b>218.5</b>               |
|   |                     |              |              |                            | Commitments and contingencies                     |                     |              |              |                            |
|   |                     |              |              |                            | <b>Total liabilities and stockholders' equity</b> | <b>720.8</b>        | <b>708.2</b> | <b>721.9</b> | <b>685.7</b>               |



**JUBILANT  
PHARMA**

**Thank You**