



February 28, 2017

BSE Limited
Floor 25, P. J. Towers
Dalal Street,
Mumbai - 400 001

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

Dear Sirs,

Sub.: Intimation of Schedule of Investor/Analyst meetings on March 1, 2 and 3, 2017

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 on March 1, 2 and 3, 2017.

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



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Investor/Analyst meetings scheduled on 1st, 2nd and 3rd March, 2017

S. No.	Meeting Date	Type of Meeting	Name of Fund/Firm	Location
1.	Wednesday 1 st March 2017	One on One	<ol style="list-style-type: none"> 1. Edelweiss MF 2. Motilal Oswal AMC 3. Ocean Dial 4. Alchemy 5. IDBI MF 6. Systematix 	Mumbai
2.	Thursday 2 nd March 2017	One on One	<ol style="list-style-type: none"> 1. DSP Blackrock 2. TATA MF 3. GMO 4. IL&FS 5. Dolat Capital 	Mumbai
3.	Friday 3 rd March 2017	One on One	<ol style="list-style-type: none"> 1. CLSA India 2. Credit Suisse Securities 3. Haitong Securities India Pvt. Ltd 4. Citi Research 5. Kotak Equities 	Mumbai



Jubilant Life Sciences Limited

February 2017

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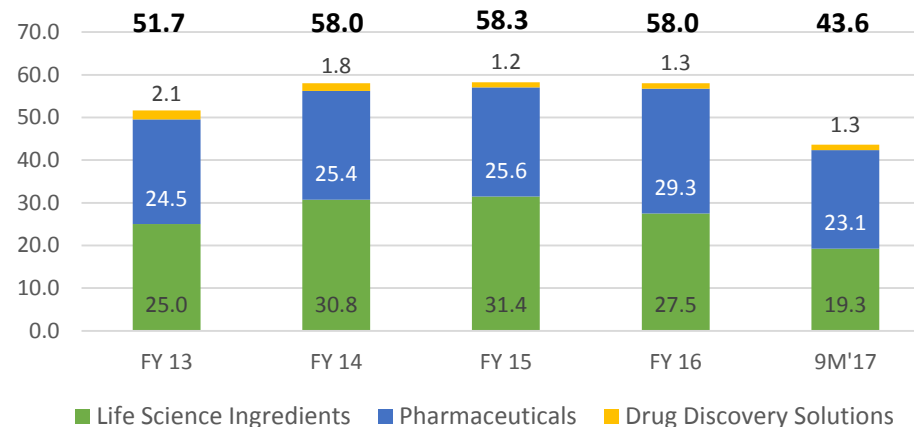
NOTES

1. The numbers for the quarter have been reclassified and regrouped wherever necessary
2. Closing Exchange Rate for USD 1 at Rs. 62.50 as on March 31 '15 & Rs. 66.25 as on March 31 '16
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
4. Financial numbers upto FY 2016 are as per erstwhile Indian Generally Accepted Accounting Principles (I-GAAP), whereas for FY 2017 onwards, it is as per Indian Accounting Standards (Ind-AS)

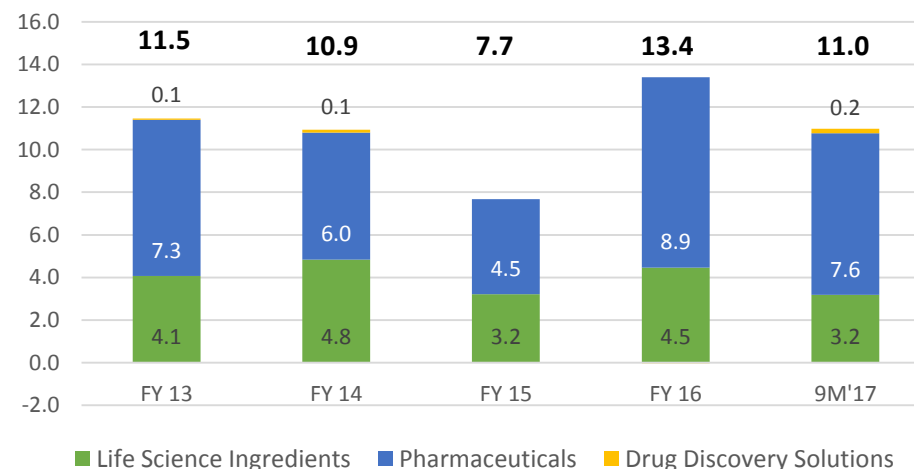
Jubilant Life Sciences At a Glance

- **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 6,600 people globally, **including about 1,300 in North America and about 1100 dedicated to R&D**

Revenue (INR bn)

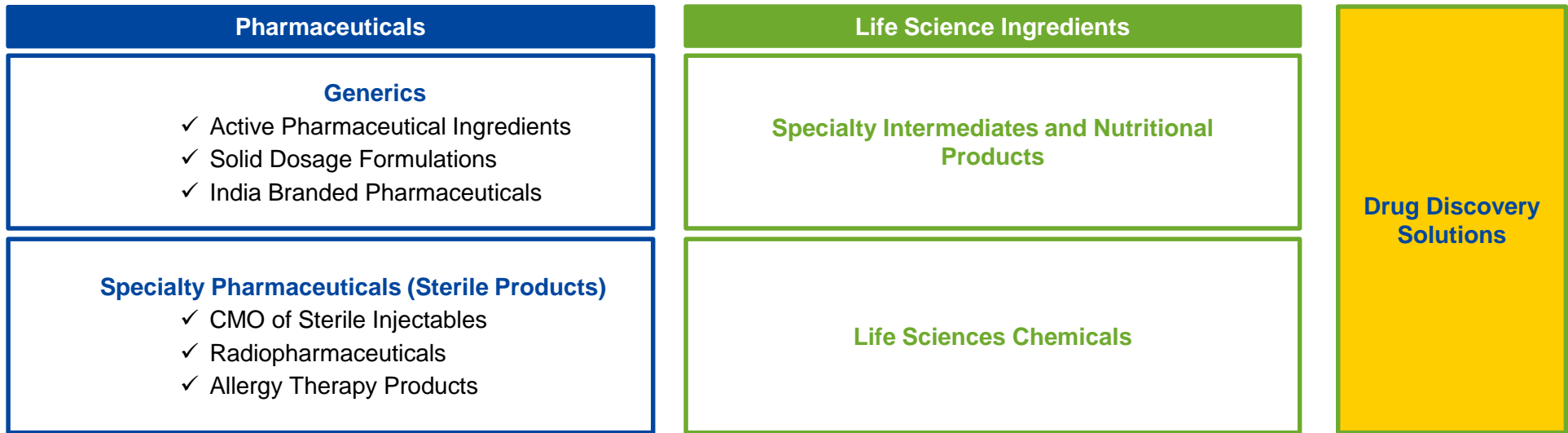


Business EBITDA (INR bn)

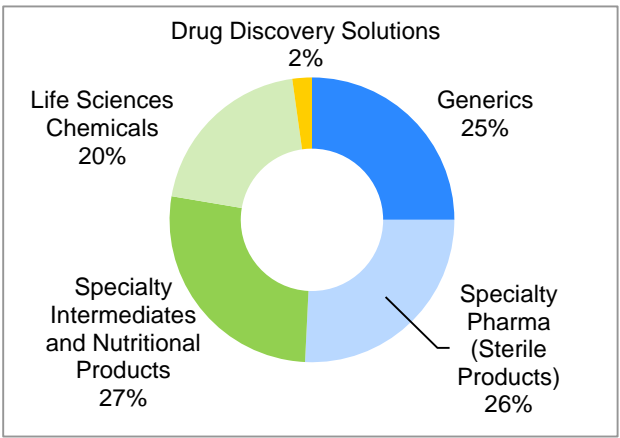


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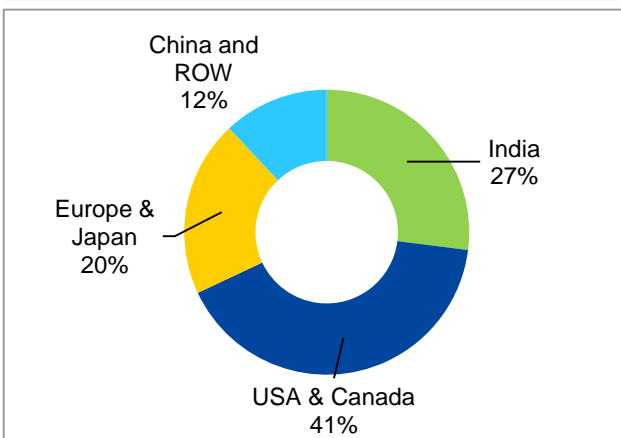
Jubilant Life Sciences Overview



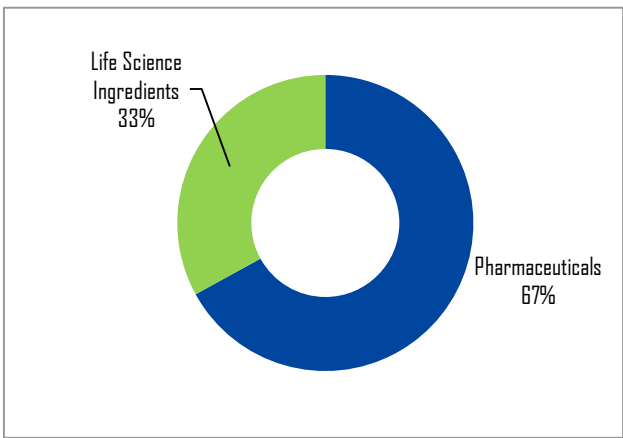
FY16 Revenue Mix by Segment



FY16 Revenue Contribution by Region



FY16 EBITDA Mix by Segment



Key Credit Strengths

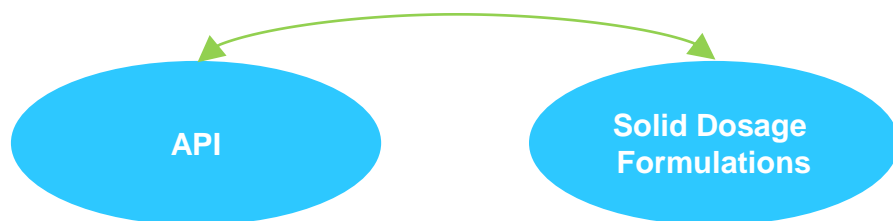


1 Global Competitive Edge Due to Low Cost and Vertical Integration

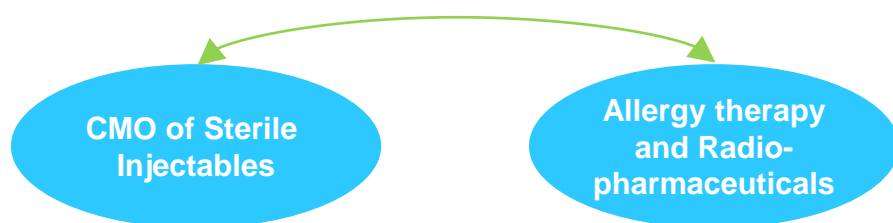
Vertical integration across the value chain enables cost competitive advantage resulting in higher margins

Pharmaceuticals

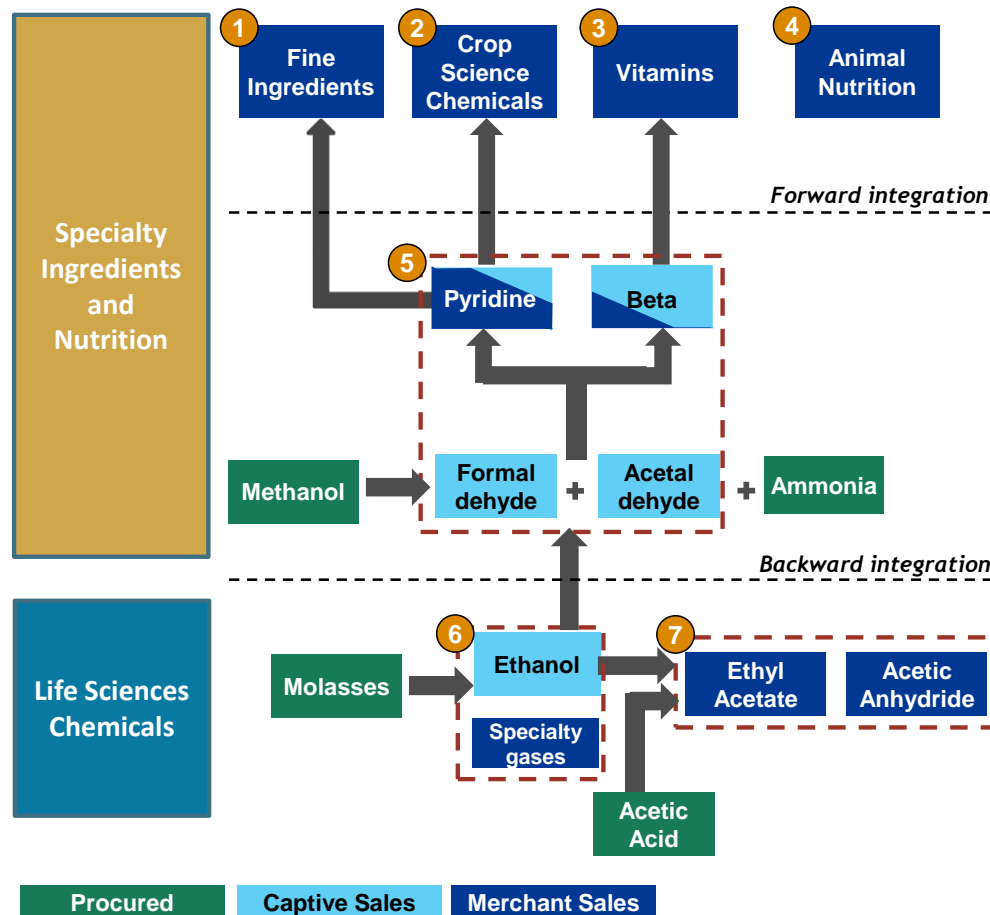
- ▶ Presence across the spectrum offering products/services and delivering innovative solutions for customers
- ▶ APIs from the manufacturing facilities are used for dosage formulations under generic business



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

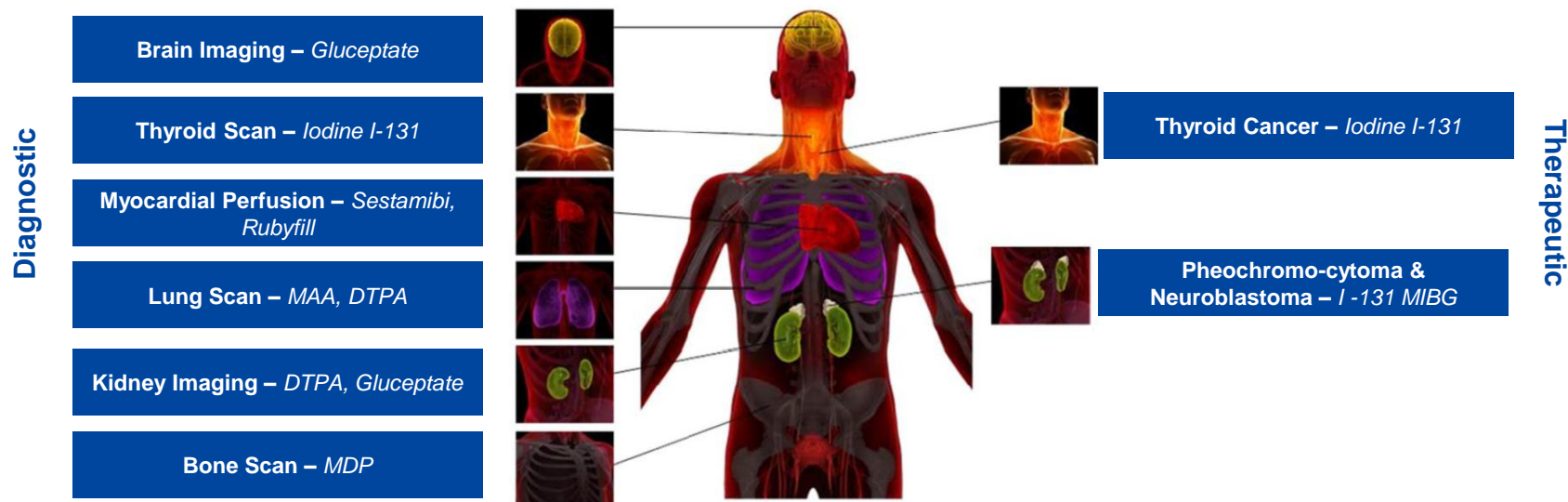
Life Sciences Ingredients

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

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

Radiopharmaceuticals

- ▶ 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 (3-year Revenue CAGR of 51%)
 - Future growth to be driven by a strong product pipeline
 - Ruby-fill, an infuser device used for heart imaging is expected to be a key growth driver



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

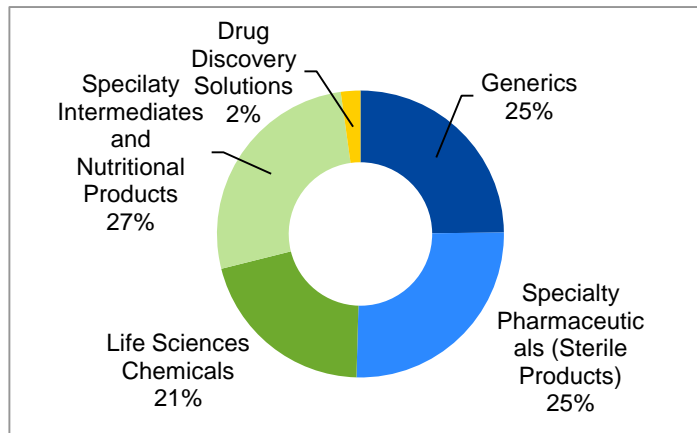
De-risked business model

- ▶ 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

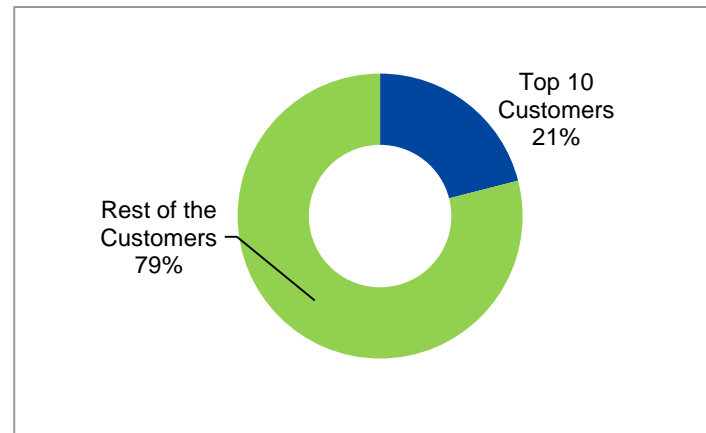
No Concentration Risk

- ▶ **Business:** Specialty Intermediates and Nutritional Products is the largest segment and accounts for 27% of FY16 Revenue
- ▶ **Customers:** Top 10 customers account for 21% of FY16 Revenue
- ▶ **Products:** Top 10 products account for 49% of FY16 Revenue
- ▶ **Geography:** 73% of FY16 Revenue from international markets with products & services reaching over 100 countries

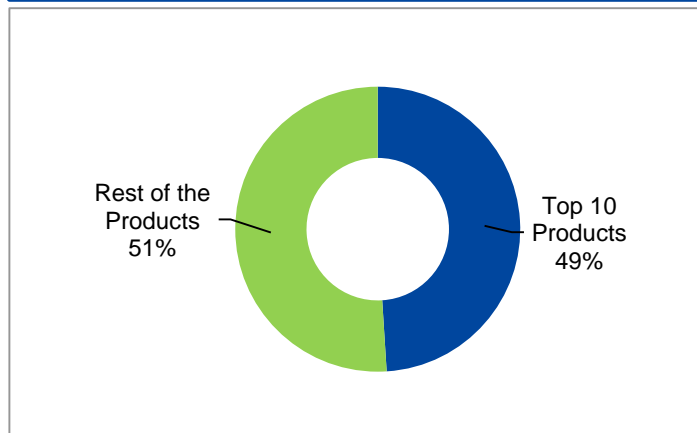
FY16 Revenue Mix by Segment



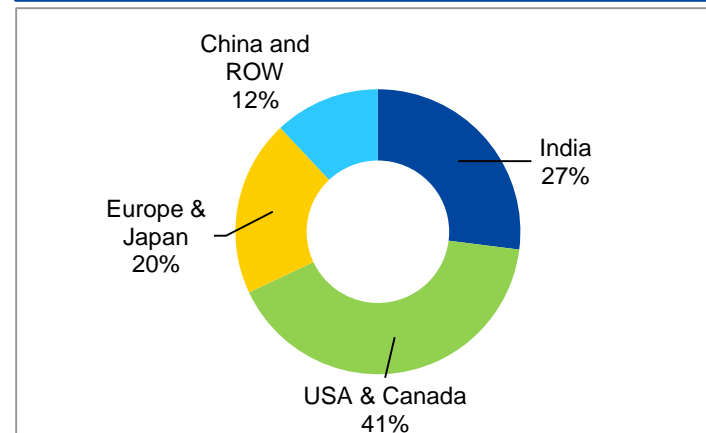
FY16 Revenue Contribution of Top 10 Customers



FY16 Revenue Contribution of Top 10 Products

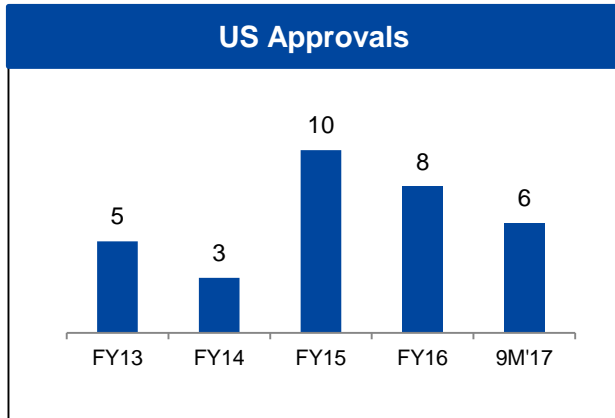
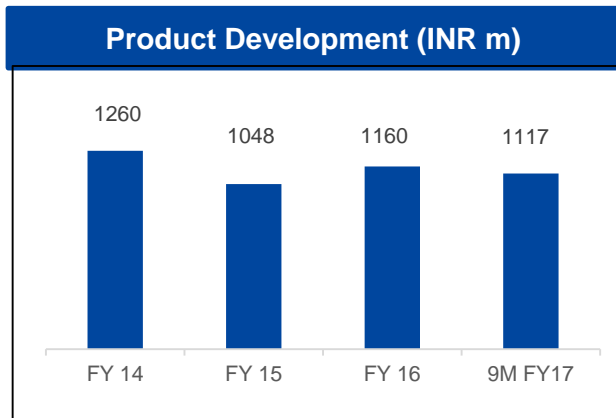


FY16 Revenue Contribution by Region



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 988 scientists
- ▶ Cumulative R&D spend of INR 3468m over FY14 to FY16



76 ANDAs filed (includes 3 ANDAs for dosage (sterile))
26 ANDAs pending approvals (includes 2 pending ANDA approval for dosage (sterile))

6 approvals from USFDA including 4 in Dosage (Orals), 2 injectables during 9M'17

79 RadioPharma filings (includes 9 filings in US)

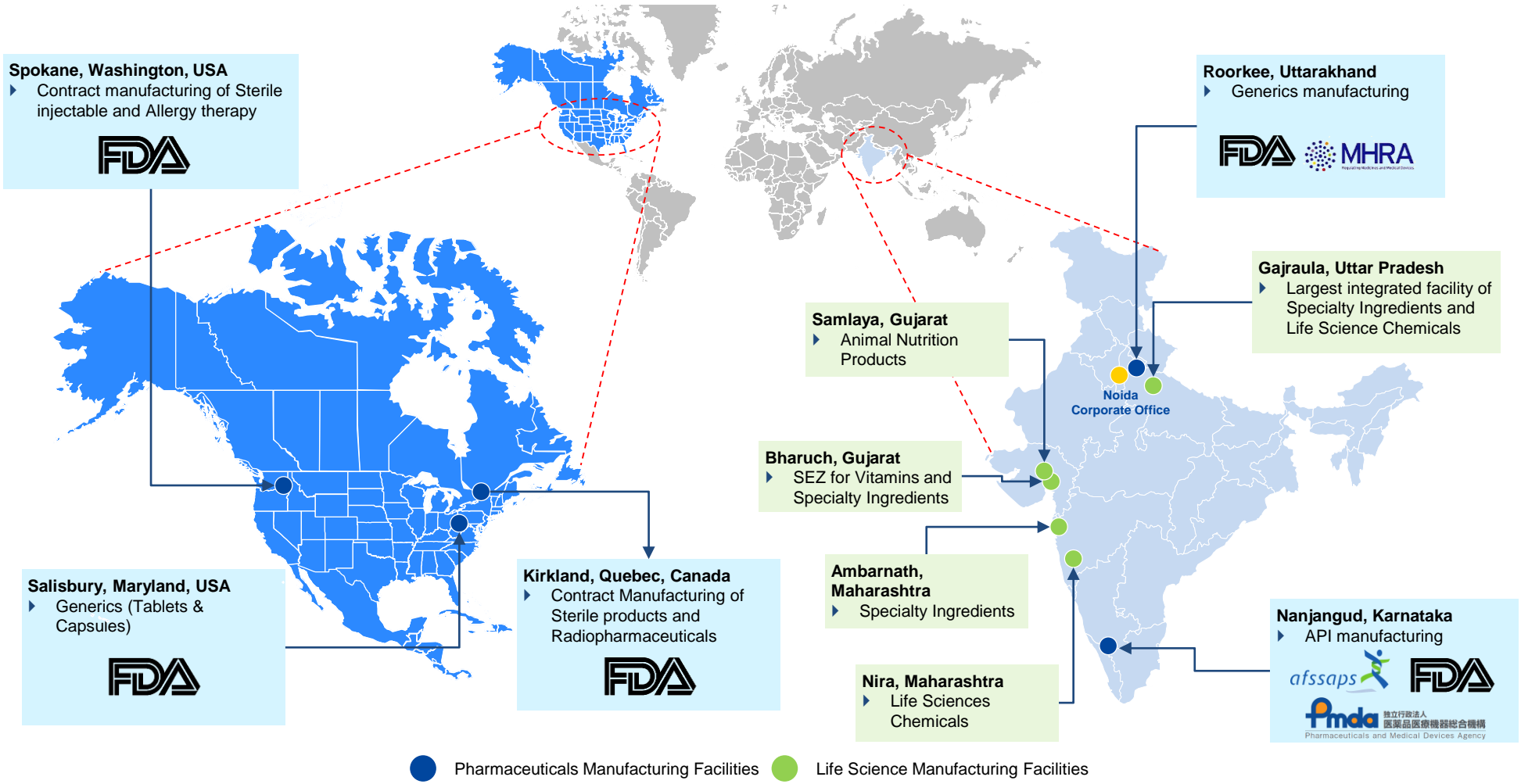
38 commercial APIs
83 US DMFs filed

Product pipeline as on December 31, 2016

Region	Dosage (Orals)			Sterile Products		
	Filings	Approved	Pending	Filings	Approved	Pending
US	73	49	24	12 ⁽¹⁾	9 ⁽²⁾	3
Canada	22	19	3	14	14	0
Europe	99	96	3	12	11	1
ROW	618	458	160	44	40	4
Total	812	622	190	82⁽³⁾	74	8

(1) Includes 3 ANDA filings for dosage (sterile) and 9 radiopharma US filings
 (2) Includes 2 ANDA filings for dosage (sterile) and 7 radiopharma US filings
 (3) Includes 3 ANDA filings for dosage (sterile) and 79 radiopharma filings

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 with high standards of corporate governance



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



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



R Sankaraiah
Executive Director – Finance
31 years of Industry Experience



Dr. Raju Mistry
Chief Human Resources Officer
24 years of Industry Experience



Dr. Ashutosh Agarwal
Chief Scientific Officer
34 years of Industry Experience



Ajay Khanna
Chief - Strategic & Public Affairs
36 years of Industry Experience

Pharmaceuticals

Life Sciences Ingredients

Drug Discovery Solutions



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



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



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



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

Businesses

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

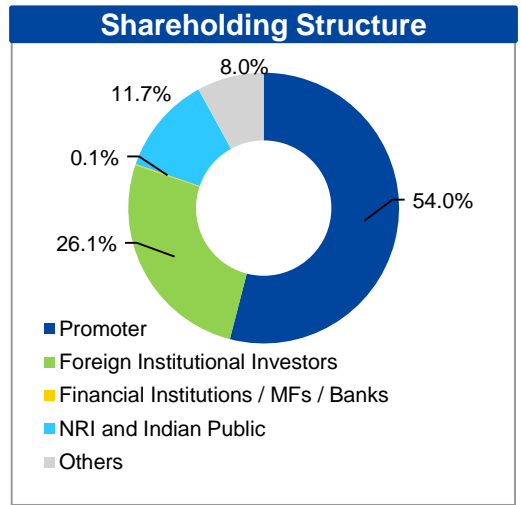
- ✓ Advanced Intermediates
- ✓ Nutritional Products
- ✓ Animal Nutrition
- ✓ Ethanol

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

Corporate Functions

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

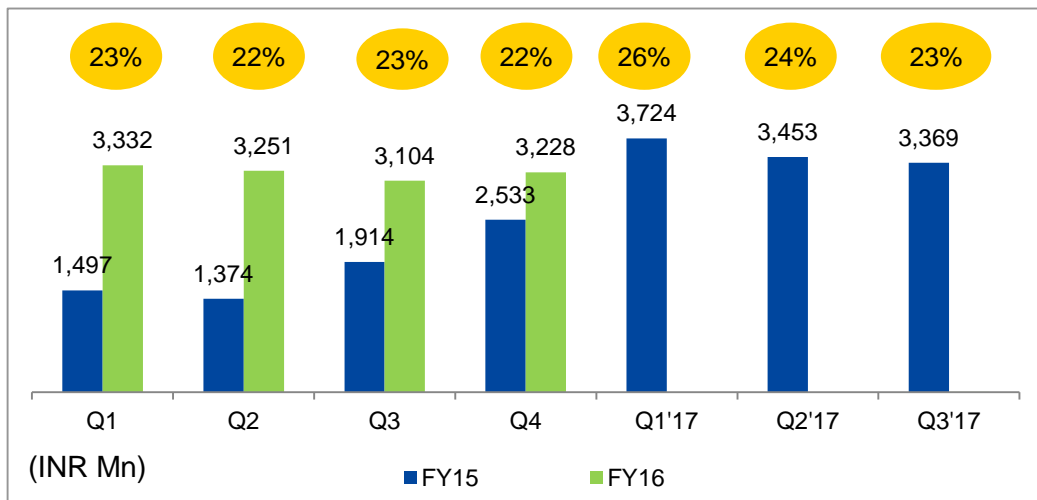
- ✓ Finance
- ✓ Operations
- ✓ Quality
- ✓ IT
- ✓ HR
- ✓ EHS



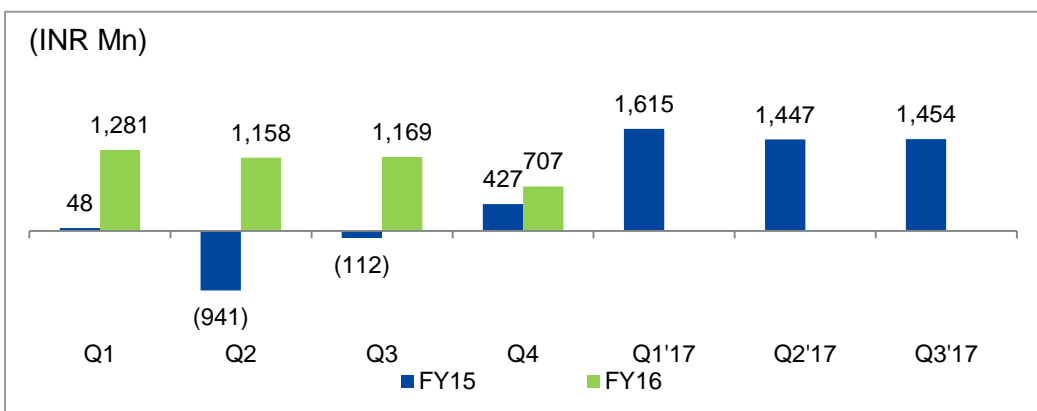
As of 30 December, 2016

Performance Back on Track With Business Related Concerns Resolved

Strong Turnaround in Jubilant Life Sciences' EBITDA...



...and Normalized PAT



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
- ▶ Successful inspection of the facility by USFDA in December 2015

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 and September 2016
- ▶ Fast resolution of Warning Letters at CMO facilities within 12-15 months

Update on Regulatory Status

Regulatory Agency	Cadista USA	Roorkee India	CMO / Allergy Therapy Products Spokane USA	CMO Montreal	JDI Montreal Canada	Nanjangud India
 (USA)	Aug 2015	Apr 2016	Sep 2016	Dec 2016	Dec 2016	May 2016
 (Canada)				Sep 2015	Apr 2016	
 (Japan)		Dec 2015				May 2016
 (India SLA / CDSCO)		Sep 2015				May 2016 Sep 2016
 (Brazil)				May – June 2016		May 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 USFDA in the last 1 year
- 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



Pharmaceuticals Segment

Overview

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 and anti-infectives

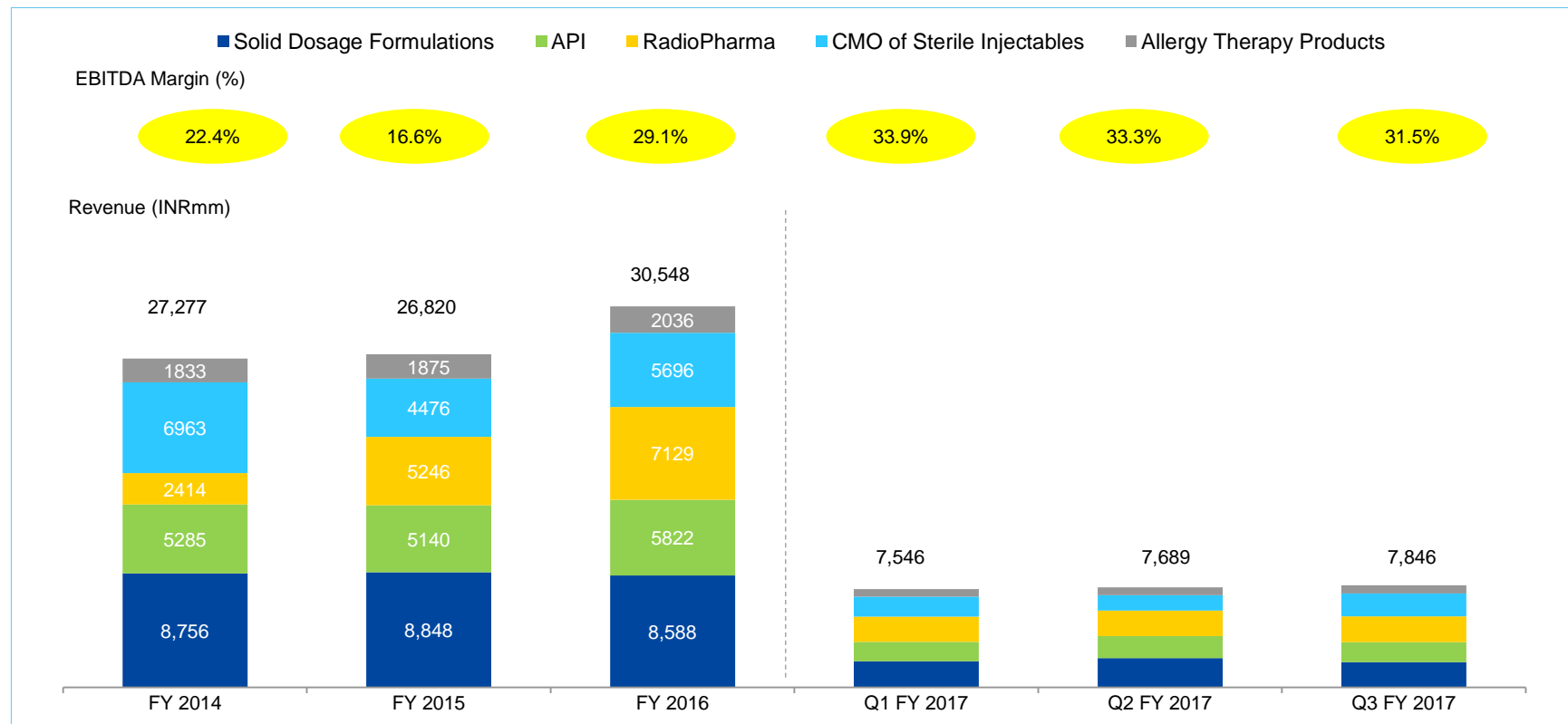
- 2**
Solid Dosage Formulations
 - US focused formulations player with a growing presence in Japan, Australia and emerging markets
 - Focus on low competition generics
 - Front-end presence in US via 100% subsidiary Cadista
 - Leveraging low cost R&D out of India with strong pipeline of products

Overview

	Pharmaceuticals		Revenue (INR m)												
	Specialty Pharma (Sterile Products)	Generics													
Overview	<ul style="list-style-type: none"> ▶ Radiopharmaceuticals: North America market leadership in nuclear imaging products ▶ Contract Manufacturing (CMO) of sterile injectables for large pharmaceuticals and biotech companies ▶ Allergy Therapy Products: Focus on diagnostic allergenic extracts with 53% US Allergy market penetration 	<ul style="list-style-type: none"> ▶ APIs: Vertically integrated operations with API manufacturing for captive consumption as well as external sales ▶ Solid Dosage Formulations: Strong pipeline of 73 ANDAs filed and 24 ANDAs pending approvals as on December 31, 2016 ▶ Indian Branded Pharmaceuticals: Recent foray with the launch of Cardiovascular and Diabetic division 	<table border="1"> <tr> <th>Period</th> <th>Revenue (INR m)</th> </tr> <tr> <td>FY15</td> <td>26,820</td> </tr> <tr> <td>FY16</td> <td>30,548</td> </tr> <tr> <td>9M'17</td> <td>23,082</td> </tr> </table>	Period	Revenue (INR m)	FY15	26,820	FY16	30,548	9M'17	23,082				
Period	Revenue (INR m)														
FY15	26,820														
FY16	30,548														
9M'17	23,082														
FY16 Revenue Contribution			EBITDA (INR m)												
Key Highlights	<ul style="list-style-type: none"> ▶ Reported YoY growth of 26% for FY16 ▶ Expect to launch new differentiated products going forward ▶ Healthy order book position in the CMO business 	<ul style="list-style-type: none"> ▶ Deep relationships in Generics industry for APIs ▶ Front-end presence in US via 100% subsidiary Cadista ▶ Received 8 ANDA approvals in FY16 ▶ North America accounted for 81% of FY16 Solid Dosage Formulations revenue 	<table border="1"> <tr> <th>Period</th> <th>EBITDA (INR m)</th> <th>EBITDA Margin</th> </tr> <tr> <td>FY15</td> <td>4,447</td> <td>16.6%</td> </tr> <tr> <td>FY16</td> <td>8,895</td> <td>29.1%</td> </tr> <tr> <td>9M'17</td> <td>7,590</td> <td>32.9%</td> </tr> </table>	Period	EBITDA (INR m)	EBITDA Margin	FY15	4,447	16.6%	FY16	8,895	29.1%	9M'17	7,590	32.9%
Period	EBITDA (INR m)	EBITDA Margin													
FY15	4,447	16.6%													
FY16	8,895	29.1%													
9M'17	7,590	32.9%													

Pharma business has shown Strong Profitability

EBITDA margin increasing from 16.6% in FY 2015 to 29.1% in FY 2016



- 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

We have a unique US led business model which makes us stand out amongst Indian pharma companies

Strength in North America

- ~70% Revenues from US and Canada
- Leadership positions in products across niche businesses such as **Radiopharmaceuticals/Allergy Therapy Products**
- Amongst the rapidly growing and profitable Gx players
- US manufacturing assets** – Jubilant Pharma has over 70% of asset base in North America

Diversified Low Risk Business Model

- Market leadership in stable, niche specialty segments with high entry barriers
- Diversified customer base, product lines and product sourcing minimizes concentration risk

Deep R&D Capabilities

Continuous innovation for new products

- Complex and niche product filings in formulations and API segments including 12 sterile filings in the US
- 73 ANDAs in Oral Solids filed and 49 approvals in the US as on December 31, 2016

Unique mix of capabilities

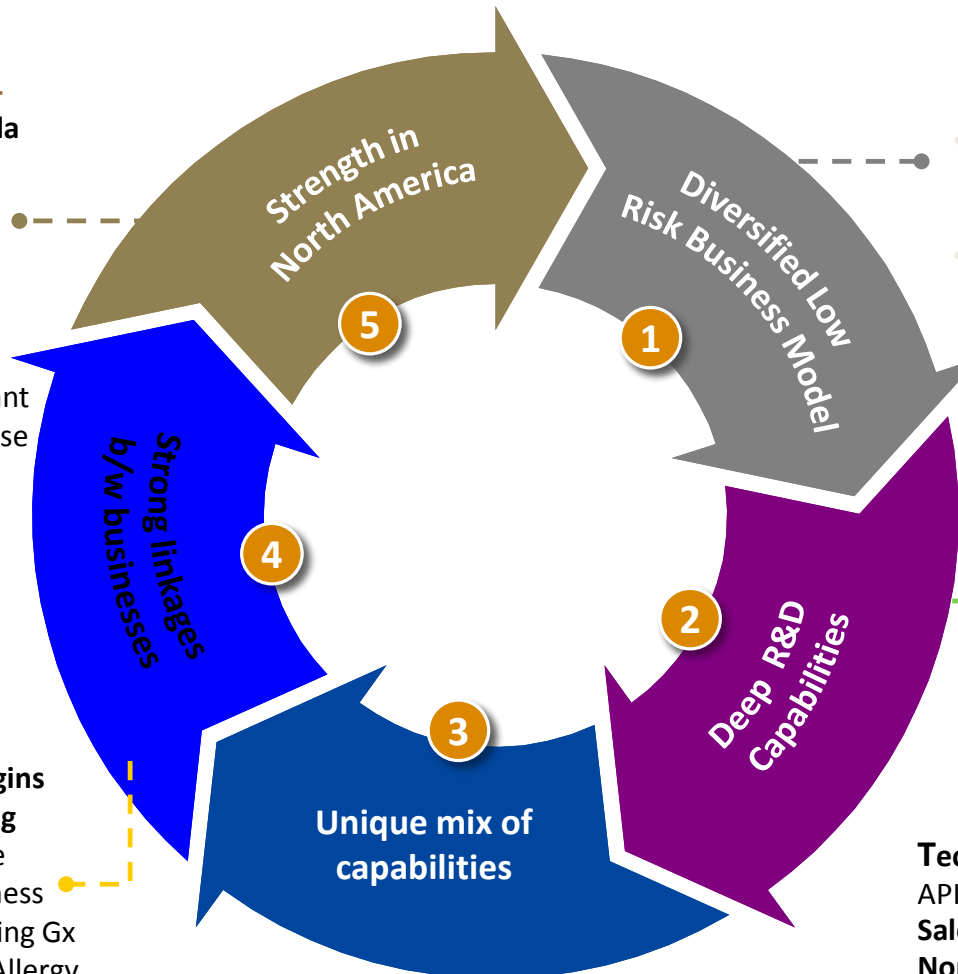
Technology : Capabilities in manufacturing of API, oral solids as well as sterile products

Sales :

North America: Relationship with retailers/wholesalers, doctors, Radio-pharmacies & Large Pharma companies

RoW

Strong B2B partnerships in 30+ markets
Front-end presence in Europe



Strong Linkages b/w Businesses

Vertical integration gives cost advantage resulting in high margins

- APIs from the manufacturing facilities are used for dosage formulations under Gx business
- Gx R&D capabilities supporting Gx product launches of DI and Allergy
- Gx leveraging CMO for new products:** Injectables and oral liquids

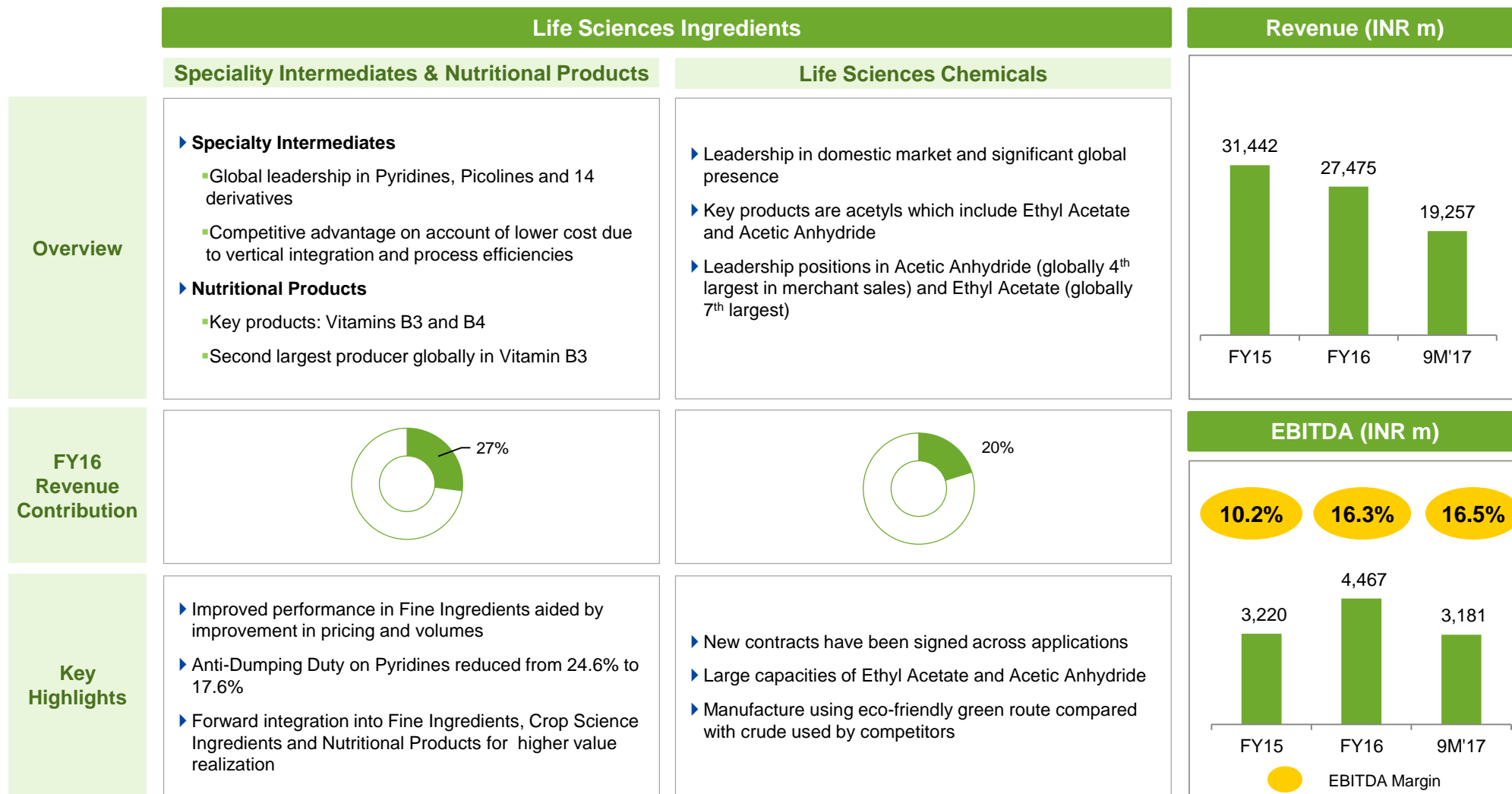
Key Growth Drivers

Pharmaceuticals	Generics	<ul style="list-style-type: none">▶ Portfolio of 73 ANDAs filed with 24 pending approvals as on December 31, 2016<ul style="list-style-type: none">■ Received 4 ANDA approvals in FY17 – launch of approved ANDAs to drive near term growth▶ Geographic expansion across Europe, Japan and Emerging Markets in Solid Dosage Formulations – portfolio of 739 filings and 573 approvals ex US as on December 31, 2016▶ Deep relationships with customers▶ 83 US DMFs, 39 CEPs in Europe and 37 Canadian DMFs as on December 31, 2016▶ Expected filings of 8-10 ANDAs annually, including specialized segments like injectables and ophthalmics
	Specialty Pharmaceuticals (Sterile Products)	<ul style="list-style-type: none">▶ New launches including differentiated products in niche businesses▶ Strong order book in CMO business – expect good ramp up of operations and higher capacity utilization in the coming quarters▶ Target deeper penetration in North America and accelerating growth to become a leading Allergy Therapy products Company in the US▶ New targets, research opportunities and more collaborative programs in discovery services▶ Strategic positioning in sterile injectables with limited competition▶ Expected shortage of quality manufacturing sites for injectables in North America given increased compliance and regulatory focus



Life Science Ingredients

Overview



Key Growth Drivers

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
- ▶ 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
- ▶ Launched Alpha Picoline and Gamma Picoline during the year

Life Sciences Chemicals

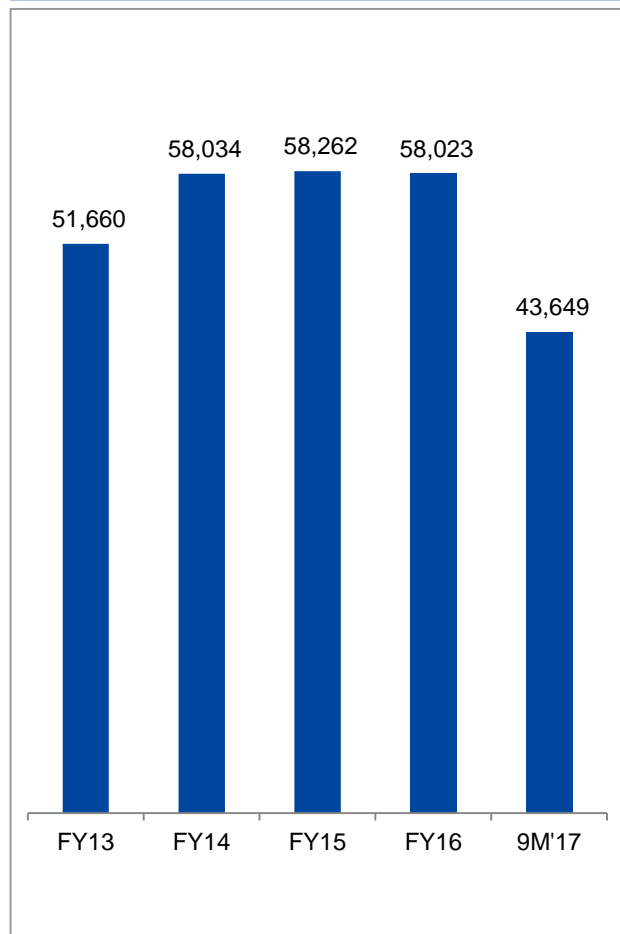
- ▶ Higher capacity utilization to aid growth for Acetic Anhydride
- ▶ Expanding geographic reach into Key Markets such as US and Europe
- ▶ Cost advantages:
 - Efficient process
 - Volume advantage in procurement
 - Multimodal transportation and reverse logistics to optimize costs



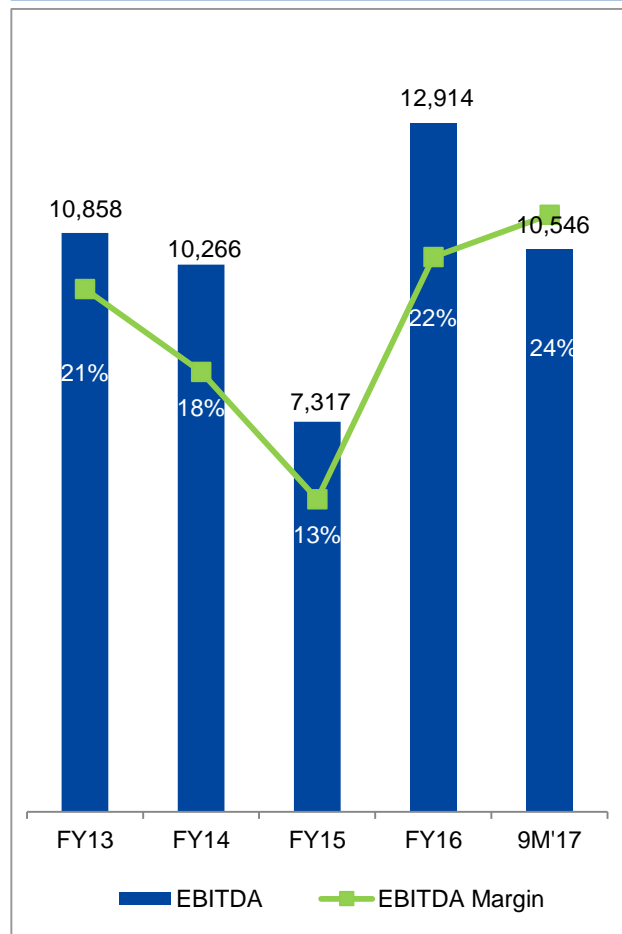
Financial Overview

Financial Overview

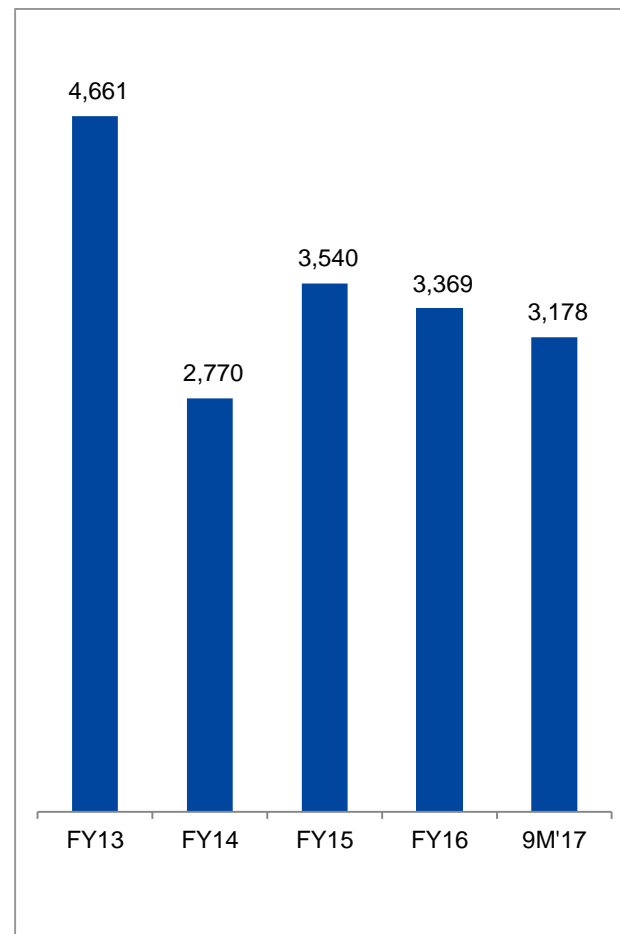
Consolidated Revenue (INR m)



Consolidated EBITDA (INR m) & EBITDA Margin

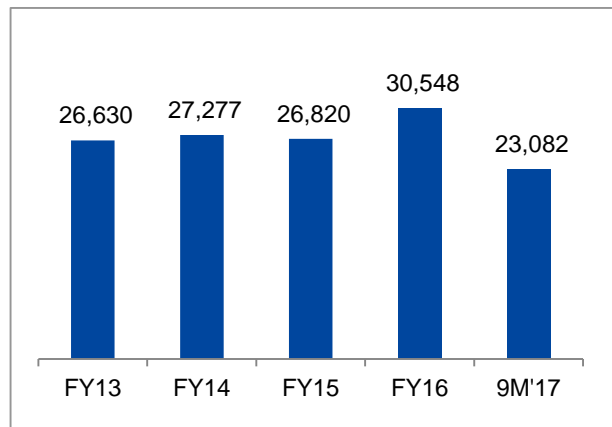


Consolidated Capex (INR m)

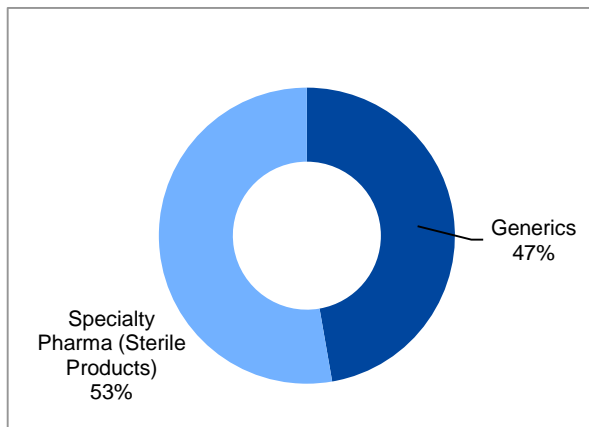


Pharma Business: Overview

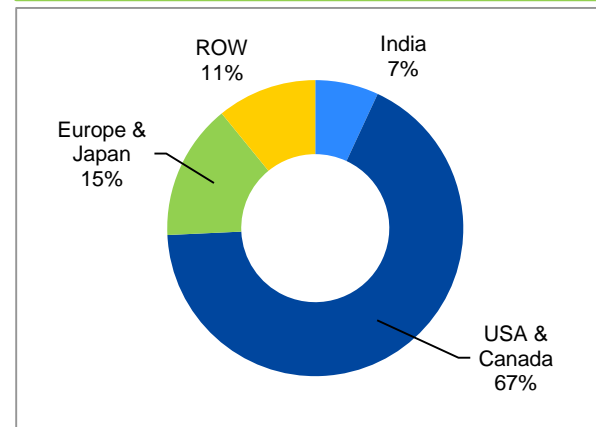
Revenue (INR m)



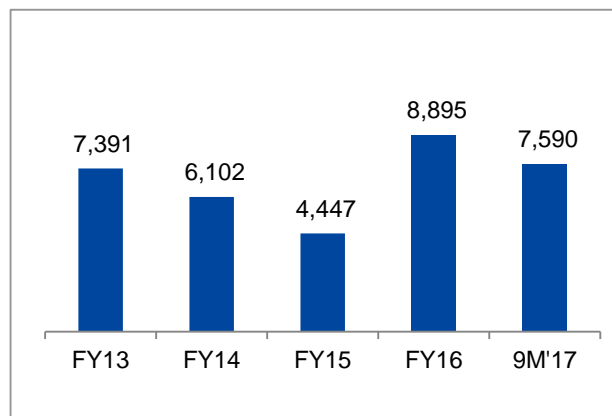
Revenue by Segment (9M'17)



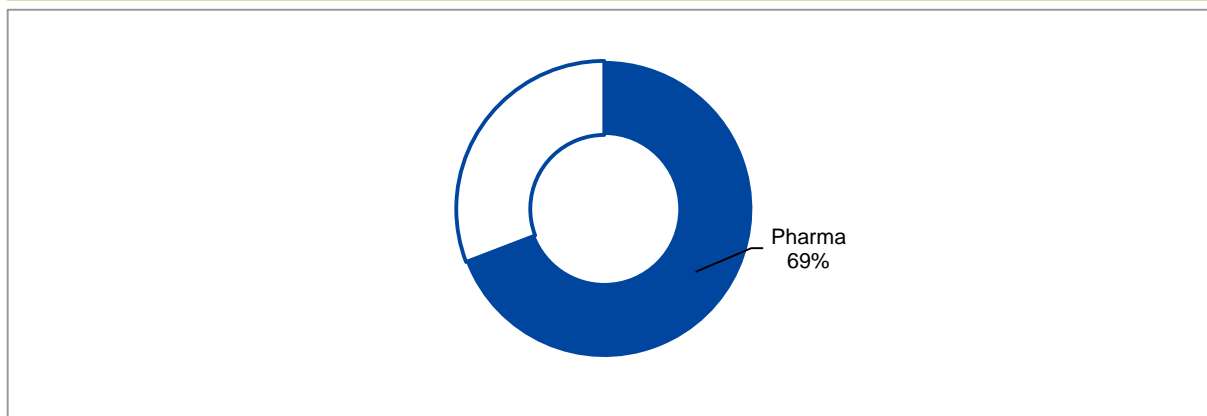
Revenue by Geography (9M'17)



EBITDA (INR m)

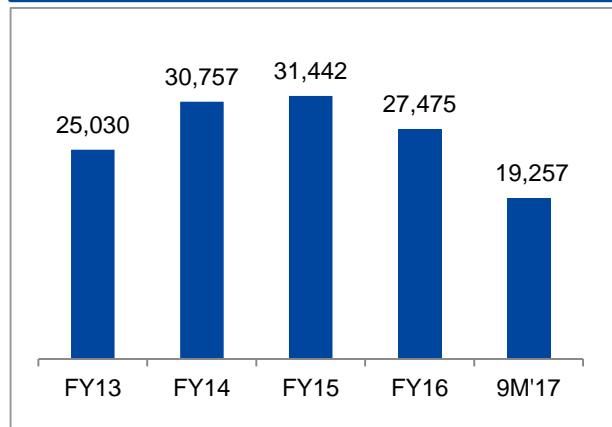


% of Total EBITDA (9M'17)

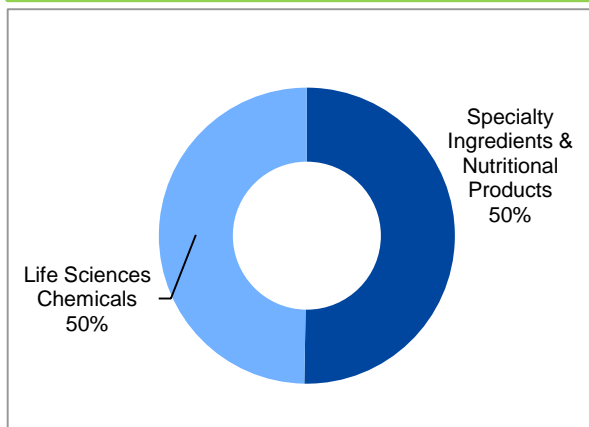


Life Sciences Ingredients: Overview

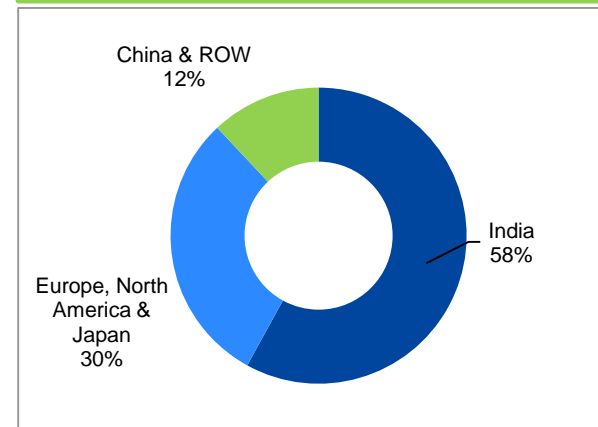
Revenue (INR m)



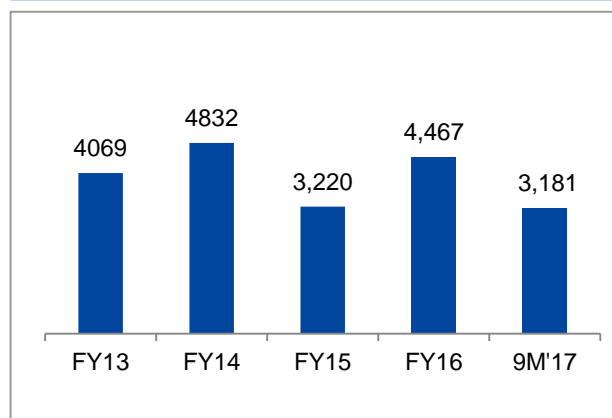
Revenue by Segment (9M'17)



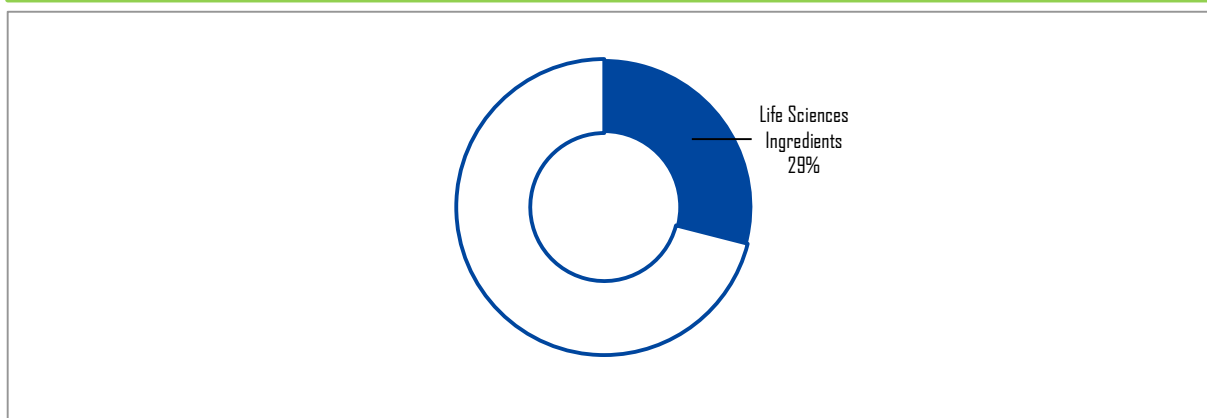
Revenue by Geography (9M'17)



EBITDA (INR m)

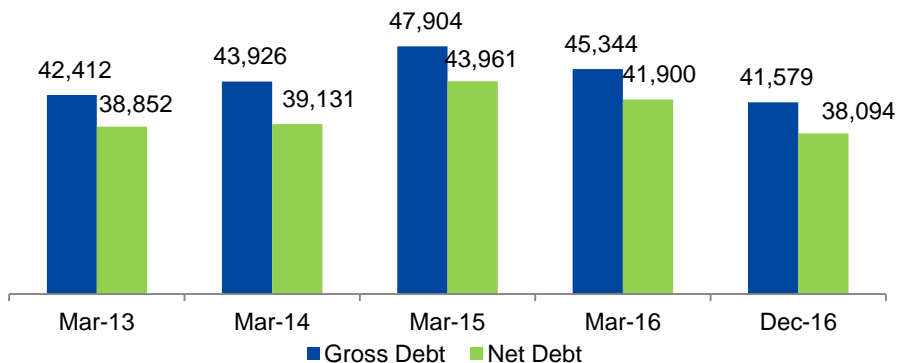


% of Total EBITDA (9M'17)

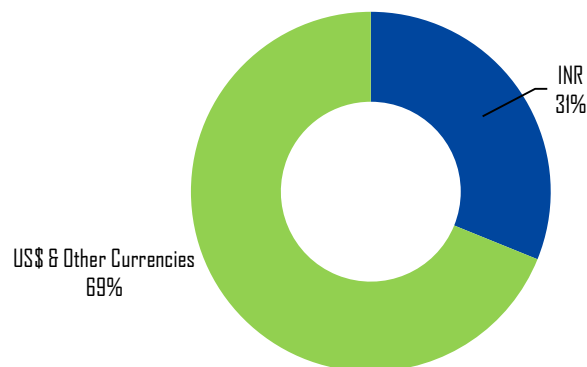


Strong Balance Sheet

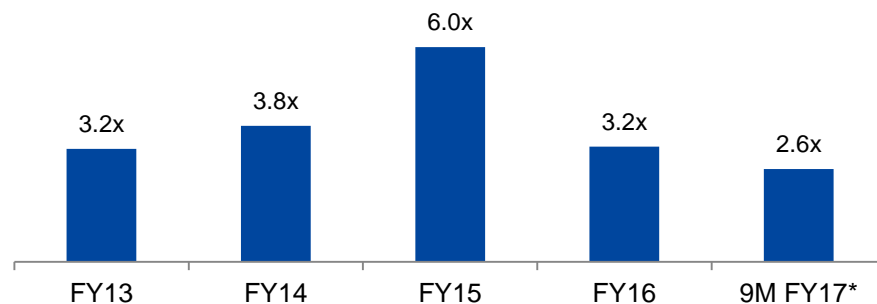
Debt Overview (INR m)



Debt Breakdown by Currency – As on 31st December



Net Debt / EBITDA



- 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
- Net Debt reduction of Rs. 4,510 Million in 9M'17 after Net Debt reduction of Rs. 3,680 Million in FY 16
- Post NCD and CP issuance, blended interest rate at 6.37% pa, Re loan@ 8.56%, \$ loan@5.39%

*Estimated after Annualizing 9MFY17 EBITDA

Nine-Monthly Results Analysis

Income Statement – 9M'FY17

Particulars	9M'FY16	9M'FY17	YoY Growth
	(Rs Crs)		(%)
Total Income from Operations	4,377	4,365	0%
Pharmaceuticals	2,100	2,308	10%
Life Science Ingredients	2,191	1,926	-12%
Drug Discovery Solutions	86	131	53%
Total Expenditure	3,423	3,325	-3%
Other Income	11	14	29%
EBITDA including Other Income	965	1,055	9%
Pharmaceuticals	673	759	13%
Life Science Ingredients	330	318	-4%
Drug Discovery Solutions	(2)	20	
Depreciation and Amortization	220	216	-2%
Finance Cost	272	261	-4%
Normal	272	234	-14%
One-time	0	27	
Profit before Tax	473	578	22%
Exceptional Items - Gain/(Loss)	0.8	0.6	-20%
Tax Expenses (Net)	97	152	56%
Minority Interest	(5)	0	
Net Profit After Tax and Minority Interest	381	426	12%
Normalised Profit after Tax	381	451	19%
Earnings Per Share - Face Value Re. 1 (Rs.)	24.50	27.35	12%
Normalised Earnings Per Share	24.50	28.95	19%
	(%)		(bps)
EBITDA Margins - Company	22.0%	24.2%	211
Pharmaceuticals	32.1%	32.9%	82
Life Science Ingredients	15.0%	16.5%	148
Drug Discovery Solutions	-2.5%	15.5%	1799
Net Margins	8.7%	9.8%	105

Financial Highlights – 9M'FY17

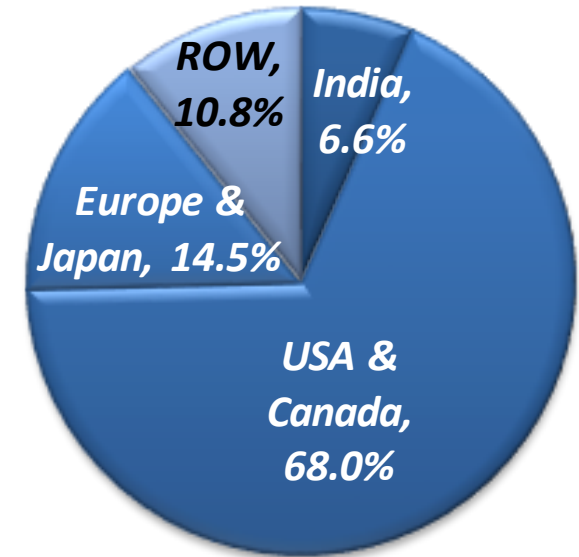
- **Consolidated revenue at Rs. 4,365 Crore**
 - Pharmaceuticals revenue at Rs. 2,308 Crore, up 10% YoY, contributing 53% to the revenues
 - LSI revenue at Rs. 1,926 Crore, contributing 44% to the revenues
 - Drug Discovery Solutions revenue at Rs. 131 Crore, up 53% YoY, contributing 3% to the revenues
 - International revenues at Rs. 3,096 Crore, contributing 71% to the revenues
- **EBITDA at Rs. 1,055 Crore, improving by 9% YoY with EBITDA margins at 24.2%, up from 22% in 9M'16**
 - Pharmaceuticals segment EBITDA grew 13% YoY to Rs. 759 Crore with margins at 32.9%, segment contributes 69% to total EBITDA
 - Life Science Ingredients EBITDA at Rs. 318 Crore; margins at 16.5%, up from 15% in 9M'16
 - Drug Discovery Solutions EBITDA at Rs. 20 Crore; margins at 15.5%
- **PAT at Rs. 426 Crore, up 12% YoY from 381 Crore in 9M'16, with an EPS of Rs. 27.35; Normalized PAT at Rs. 451 Crore, up 19% YoY with Normalized EPS of Rs. 28.95**
- **Finance costs include Rs. 27 Crore one-time debit to P&L due to replacement of higher cost debt**
- **Capital Expenditure of Rs. 206 Crore**
- **Net Debt reduction of Rs. 451 Crore**
- **Received payment of US\$ 2 Million with contingent payment totaling up to US\$ 180 Million for out-licensing of Novel BET Inhibitors in Drug Discovery Solutions**

Pharma Business Highlights – 9M'FY17

- **Revenues of Rs. 2,308 Crores, up 10% YoY**
 - Specialty Pharmaceuticals (Sterile Products) revenues grow 11% YoY; contribute 53% to segment sales
 - Generics revenues grew 9% YoY, led by strong growth in APIs business
 - USFDA inspections of Roorkee, Radiopharmaceuticals, CMO Montreal and Spokane facilities successfully completed
- **EBITDA of Rs. 759 Crore; growth of 13% YoY with margins at 32.9%, aided by improvement across all verticals; Segment contributes to 69% of the company's EBITDA**
- **R&D spend during 9M FY17 is Rs. 190 Crore – 8.2% to segment sales. R&D charged to P&L is Rs. 96 Crore – 4.2% to segment sales**

Pharma Business Highlights – 9M'FY17

Geo-wise Revenue (Rs crs)	9M'FY16	9M'FY17	Mix %	YoY %
International	1,985	2,156	93%	9%
USA & Canada	1,547	1,570	68%	1%
Europe & Japan	263	336	15%	28%
ROW	175	250	11%	43%
India	115	152	7%	32%
Income from Operations	2,100	2,308	100%	10%



- International Revenues grow 9% YoY to Rs. 2,156 Crore
 - Revenues from North America were at Rs. 1,570 Crore, contributing 68% to the revenues
- Ex-North America, international sales grew 34% YoY to Rs. 586 Crore
 - Revenues from Europe and Japan were at Rs. 336 Crore, up 28% YoY and contributing 15% to the revenues
 - Revenues from Rest of the World stood at Rs. 250 crore, up 43% YoY and contributing 11% to the revenues
- India Revenues grow 32% YoY to Rs. 152 Crore, contributing 7% to the revenues

Portfolio of R&D products – Filings and Approvals

Product pipeline as on December 31, 2016						
Region	Dosage (Orals)			Sterile including JDI		
	Total Filings	Approval	Pending	Total Filings	Approval	Pending
US	73	49	24	12	9	3
Canada	22	19	3	14	14	0
Europe	99	96	3	12	11	1
ROW	618	458	160	44	40	4
Total	812	622	190	82	74	8

We have a total of 894 filings across geographies

- 812 filings in Dosage (Orals)
- 82 filings in Sterile products including JDI
- Of this, 696 filings (622 Dosage (Orals) and 74 Sterile Products) have been approved
- 198 filings (190 Dosage (Orals) and 8 Sterile Products) are pending approval

Filings and Approvals

Dosage (Orals)

- **Filed 73 ANDAs in the US**
 - i. 49 ANDAs have been approved and 24 ANDAs are pending approval
 - ii. We plan to file about 8 ANDAs in FY 17

- **Made 739 filings in ROW markets including Canada, Europe and Japan**
 - i. 573 filings have been approved and 166 filings are pending approval

- **Inlicensing of two products in the US market**

Injectables and Others

- Total 3 products filed and approvals for 2 have been received

Radiopharmaceuticals

- **Filing status as on December 31, 2016:**
 - 7 approved registrations and 2 pending approvals in the US
 - 14 registrations in Canada which are all approved
 - 12 registrations in Europe of which 1 is pending for approval
 - In ROW countries, we have a total of 44 registrations/licenses, of which 4 are pending for approval

Portfolio of Radiopharmaceuticals Sterile Products – Filings and Approvals



- **Orphan Drug I-131 MIBG – potential NDA filing in US**
 - i. Jubilant has received Orphan drug status with eligibility for accelerated approval
 - ii. Indicated for paediatric Neuroblastoma, accounting for 6-10% of cancers in children
 - iii. Jubilant’s MIBG has already been used for over a decade in USFDA approved expanded access trials and two academic consortiums – NANT (New Approaches to Neuroblastoma Therapy) and COG (Children Oncology Group)
 - iv. Enrolment for pivotal phase II trial is expected to start by FY18; Agreement with USFDA for fast track approval post these trials

- **Exametazime – 505 (b) (2) filing in US**
 - i. Approved for brain imaging; Can be utilized for SPECT or Planar Imaging of Infection

- We have 7 products in various stages of development in our development pipeline, two of which are currently under active review by the US FDA. Our plan is to complete development of the additional 5 products and to submit all of these product dossiers to the US FDA over the next 3 years

LSI Business Highlights – 9M’FY17

Geo-wise Revenue (Rs crs)	9M’FY16	9M’FY17	Mix %	YoY %
International	1,025	810	42%	-21%
Europe, North America and Japan	687	575	30%	-16%
China and ROW	338	235	12%	-30%
India	1,167	1,115	58%	-4%
Income from Operations	2,191	1,926	100%	-12%



- Revenues at Rs. 1,926 Crore; Contribute 44% to total revenues
 - International markets share stood at 42% of total segment revenues at Rs. 810 Crore
 - Revenues from Key Developed Markets stood at Rs. 575 Crore, contributing 30% to revenues; India business was at Rs. 1,115 Crore
- Revenues decline mainly due to lower input prices from lower crude prices resulting in decrease in prices of finished products and focus on some profitable markets
- Witnessed robust growth in Fine Ingredients business
- Alpha Gamma plant commissioned; Launched Alpha Picoline and Gamma Picoline
- EBITDA margins at 16.5%, up from 15% in 9M’16; improvement in margins due to better performance in Life Science Chemicals and our focus on profitable sales, cost-optimization initiatives and process efficiencies

- Revenues at Rs. 131 Crore, grow 53% YoY; Contributes 3% to total revenues
- EBITDA at Rs. 20 Crore, including out-licensing income of US\$ 2 Million, up from Rs. (2) Crore in 9M'16
- Proprietary Drug Discovery
 - **Out-licensing of family of patents covering compounds that inhibit BRD4, a member of the BET (Bromodomain and Extra Terminal) for cancer treatment**
 - i. We have entered into exclusive out-licensing agreement with Checkpoint Therapeutics for Novel BET Inhibitors
 - ii. This includes upfront payment of US\$ 2 Million and Contingent pre-clinical, clinical and regulatory payments including commercial milestones totaling up to US\$ 180 Million
 - iii. Jubilant will receive research funding and royalty payments on successful commercialization of the compounds
 - iv. The IND enabling studies for the BRD4 is progressing well at Biosys and Chemsys and expected to complete by March 17 for further commercial development
 - The pipeline of novel products is very strong and the company is aggressively pursuing internally as well as with academics to increase the portfolio of assets. We continue to evaluate further licensing opportunities of some of our existing pipeline and one of the asset is under due diligence
 - **Strategic investments in Drug Discovery ventures**
 - i. Received upfront payment of US\$ 4.6 Million in Q4'16 and contingent payment up to US\$ 18 Million based on the achievement of certain pre-determined clinical and regulatory milestones from 10% interest as a limited partner in one of the venture funds specialized in seeding and investing in early stage drug discovery firms. These payments are on account of an acquisition by a large pharma company of one of their investee companies having assets in early stage clinical development

Debt Profile

Particulars	31-Mar-16	30-Sep-16	31-Dec-16
Foreign Currency Loans	(\$ Mn)	(\$ Mn)	(\$ Mn)
Standalone	55	35	19
Subsidiaries	320	267	403
Total	375	302	422
Rupee Loans	(Rs. Crs)	(Rs. Crs)	(Rs. Crs)
Standalone	1,422	1,485	1,253
Subsidiaries	626	624	41
Total	2,047	2,109	1,294
Gross Debt	4,534	4,122	4,158
Cash & Equivalent	344	317	348
Net Debt	4,190	3,805	3,809
Change in debt on account of exchange rate difference from 31-March, 2016		-11	-71
Net Debt - Adjusted for foreign exchange difference	4,190	3,794	3,739
Net Debt Reduction quarter wise		149	55
Closing Exchange Rate (Rs./USD)	66.25	66.62	67.93

- **Net debt** at Rs. 3,809 Crore compared to Rs. 4,190 Crore on 31-March-16 on constant currency basis
 - Net debt reduction of Rs. 55 Crore in Q3'17, adjusted for exchange difference
 - Net debt reduction of Rs. 451 Crore in 9M'17, adjusted for exchange difference
- Post NCD and CP issuance, **blended interest rate** at 6.37% pa – Re loans @ 8.56%, \$ loans @ 5.39%

- **The revenue and profitability is expected to be robust, led by better revenue quality in our Specialty Pharmaceuticals (Sterile Products) business. Going forward, the growth will be driven by:**
 - In Pharmaceuticals segment:
 - Specialty Pharmaceuticals (Sterile Products): Growth in Radiopharmaceuticals and Allergy Therapy Products and ramp up of operations in CMO of Sterile Injectables
 - Generics: New product launches and capacity expansions
 - Life Science Ingredients: Additional capacity due to retrofitting and new product introductions
 - Drug Discovery Solutions: Onboarding of new customers

- **Endeavours to reduce debt will continue**
 - Net debt reduction of Rs. 451 Crore in 9M FY 17
 - Focus on generating free cash flow and improving key financial ratios

Our Vision & 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

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