

January 17, 2018

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

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

Dear Sirs,

In terms of Regulation 33 read with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), we wish to inform you that the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended December 31, 2017 were approved by the Board of Directors of the Company at its meeting held today at 1.15 p.m. and concluded at 2.20 p.m.

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

1. The Unaudited Financial Results (Standalone and Consolidated) for the quarter ended December 31, 2017;
2. Limited Review Reports on the Unaudited Financial Results (Standalone and Consolidated) for the said quarter; and
3. Copies of the Press Release and Presentation.

We request you to take the same on records.

Thanking you,

Yours faithfully,
For Jubilant Life Sciences Limited



Rajiv Shah
Company Secretary

Encl.: as above

A Jubilant Bhartia Company

OUR VALUES



Jubilant Life Sciences Limited

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Noida-201 301, UP, India
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Fax: +91 120 4234895-96
www.jubl.com

Regd Office:
Bhartiagram, Gajraula
Distt. Amroha - 244 223,
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CIN : L24116UP1978PLC004624

B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

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Review Report to the Board of Directors of Jubilant Life Sciences Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Results ("the financial results") of Jubilant Life Sciences Limited ("the Company") for the quarter and nine months ended 31 December 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results are the responsibility of the Company's management and have been approved by the Board of Directors on 17 January 2018. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying financial results, prepared in accordance with applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 101248W/W-100022

Pravin Tulsyan

Partner

Membership No.: 108044

Place: Noida

Date: 17 January 2018

Jubilant Life Sciences Limited

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

CIN:L24116UP1978PLC004624

Website: www.jubl.com, Email: investors@jubl.com, Tel: +91-5924-252353-60, Fax: +91-5924-252352

Statement of Standalone Unaudited Results for the Quarter and Nine Months ended 31 December 2017

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2017	2017	2016	2017	2016	2017
1	Revenue from operations						
	a) Sales/Income from operations (Refer note 2 below)	92206	72342	62768	234609	183384	257895
	b) Other operating income	1177	1106	1033	3249	2921	4403
	Total revenue from operations	93383	73448	63801	237858	186305	262298
2	Other income	605	2152	1321	3832	4183	5190
3	Total income (1+2)	93988	75600	65122	241690	190488	267488
4	Expenses						
	a) Cost of materials consumed	45475	36895	30328	117567	85296	124434
	b) Purchases of stock-in-trade	5265	2614	4568	10533	9652	11969
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3675)	(703)	(3431)	(2803)	(3646)	(5701)
	d) Excise duty on sales	-	22	3076	3668	9320	13177
	e) Employee benefits expense	6777	6512	5683	19107	16651	22631
	f) Finance costs	3363	3348	4203	10242	13142	17425
	g) Depreciation and amortization expense	2052	2113	2083	6184	6132	8113
	h) Other expenses:						
	- Power and fuel expense	9723	8266	6786	25033	19358	26818
	- Others	10685	8706	10126	27268	26165	37170
	Total expenses	79665	67773	63422	216799	182070	256036
5	Profit before exceptional items and tax (3-4)	14323	7827	1700	24891	8418	11452
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	14323	7827	1700	24891	8418	11452
8	Tax expense	4535	2139	874	7186	3082	3533
9	Net Profit for the period (7-8)	9788	5688	826	17705	5336	7919
10	Other Comprehensive Income (OCI)						
	i) a) Items that will not be reclassified to profit or loss	(55)	(53)	(28)	(162)	(86)	(158)
	b) Income tax relating to items that will not be reclassified to profit or loss	19	18	12	56	31	68
	ii) a) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	9752	5653	810	17599	5281	7829
12	Earnings per share of ₹ 1 each (not annualized)						
	Basic (₹)	6.15	3.57	0.52	11.12	3.35	4.97
	Diluted (₹)	6.15	3.57	0.52	11.12	3.35	4.97
13	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593	1593	1593
14	Reserves excluding Revaluation Reserves						202688
	See accompanying notes to the Standalone Unaudited Results						



Jubilant Life Sciences Limited

Note 1: Standalone Unaudited Segment wise Revenue, Results, Assets, Liabilities and Capital Employed for the Quarter and Nine Months ended 31 December 2017

Sr. No.	Particulars	(₹ in Lakhs)					
		Quarter Ended			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2017	2017	2016	2017	2016	2017
1	Segment revenue						
	a. Pharmaceuticals	430	495	464	1342	1453	1832
	b. Life Sciences Ingredients	92953	72953	63337	236516	184852	260466
	Total	93383	73448	63801	237858	186305	262298
	Less : Inter segment revenue	-	-	-	-	-	-
	Total revenue from operations	93383	73448	63801	237858	186305	262298
	a. Pharmaceuticals	430	495	464	1342	1453	1832
	b. Life Sciences Ingredients	92953	72953	63337	236516	184852	260466
	Total	93383	73448	63801	237858	186305	262298
2	Segment results (profit(+)/loss(-) before tax, exceptional items and interest from each segment)						
	a. Pharmaceuticals	(670)	(687)	(679)	(2212)	(1818)	(2489)
	b. Life Sciences Ingredients	19315	10981	6273	37938	22469	31465
	Total	18645	10294	5594	35726	20651	28976
	Less : i. Interest (Finance costs)	3363	3348	4203	10242	13142	17425
	ii. Exceptional item and un-allocable expenditure (net of un-allocable income)	959	(881)	(309)	593	(909)	99
	Profit before tax	14323	7827	1700	24891	8418	11452
3	Segment assets						
	a. Pharmaceuticals	476	503	595	476	595	455
	b. Life Sciences Ingredients	268687	245781	232266	268687	232266	237044
	c. Unallocable corporate assets (excluding deferred tax assets)	191187	188581	201879	191187	201879	200680
	Total Segment assets	460350	434865	434740	460350	434740	438179
4	Segment liabilities						
	a. Pharmaceuticals	747	747	538	747	538	661
	b. Life Sciences Ingredients	77272	55210	52902	77272	52902	59489
	c. Unallocable corporate liabilities (excluding borrowings and deferred tax liabilities)	8494	5612	8316	8494	8316	4908
	Total Segment liabilities	86513	61569	61756	86513	61756	65058
5	Capital employed (Segment assets less Segment liabilities)						
	a. Pharmaceuticals	(271)	(244)	57	(271)	57	(206)
	b. Life Sciences Ingredients	191415	190571	179364	191415	179364	177555
	c. Unallocable corporate assets less liabilities	182693	182969	193563	182693	193563	195772
	Total Capital employed	373837	373296	372984	373837	372984	373121



2. Sales/Income from operations for the current period and immediately preceding quarter is not comparable with previous periods since the same is net of Goods and Services Tax (GST) whereas excise duty formed part of expenses in previous periods.

The comparative sales/income from operations of the Company is given below:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31 December	30 September	31 December	31 December	31 December	31 March
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	2017	2017	2016	2017	2016	2017
Sales/Income from operations (as reported)	92206	72342	62768	234609	183384	257895
Less: Excise duty on sales	-	22	3076	3668	9320	13177
Sales/Income from operations (net of excise duty)	92206	72320	59692	230941	174064	244718

3. The Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹ 49500 lakhs outstanding as at 31 December 2017 are secured by a first pari-passu charge by way of mortgage on certain immovable assets and all movable fixed assets, both present and future, of the Company. The asset cover thereof based on agreed methodology exceeds 100% of the outstanding principal amount of the said NCDs.

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

5. The above standalone unaudited results were, subjected to limited review by the Statutory Auditors of the Company, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 17 January 2018. The review report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details on standalone unaudited results, visit Investor Relations section of our website at www.jubl.com and Financial Results at Corporates section of www.nseindia.com and www.bseindia.com.

For Jubilant Life Sciences Limited

Place : Noida
Date : 17 January 2018

Hari S. Bhartla
Co-Chairman & Managing Director



BSR & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
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Review Report to the Board of Directors of Jubilant Life Sciences Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Results ("the consolidated financial results") of Jubilant Life Sciences Limited ("the Company") and its subsidiaries (collectively referred to as "the Group") for the quarter and nine months ended 31 December 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are the responsibility of the Company's management and have been approved by the Board of Directors on 17 January 2018. Our responsibility is to issue a report on these consolidated financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying consolidated financial results, prepared in accordance with applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BSR & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 101248W/W-100022

Pravin Tulsyan

Partner

Membership No.: 108044

Place: Noida

Date: 17 January 2018

Jubilant Life Sciences Limited

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

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Statement of Consolidated Unaudited Results for the Quarter and Nine Months ended 31 December 2017

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2017	2017	2016	2017	2016	2017
1	Revenue from operations						
	a) Sales/Income from operations (Refer note 3 below)	204147	162138	147223	524098	430113	591016
	b) Other operating income	2629	2066	1941	6487	6377	9616
	Total revenue from operations	206776	164204	149164	530585	436490	600632
2	Other Income	322	709	512	1712	1433	2486
3	Total income (1+2)	207098	164913	149676	532297	437923	603118
4	Expenses						
	a) Cost of materials consumed	78285	56473	46721	189696	132589	192936
	b) Purchases of stock-in-trade	7942	5174	6118	16938	14300	18536
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(7547)	(887)	(3880)	(8839)	(5985)	(11522)
	d) Excise duty on sales	-	22	3342	3997	10165	14489
	e) Employee benefits expense	42293	36880	30916	110205	90647	123093
	f) Finance costs (Refer note 5 below)	7706	6601	9819	21180	26092	34111
	g) Depreciation and amortization expense	8182	7901	7265	23331	21618	29140
	h) Other expenses:						
	- Power and fuel expense	11969	10289	8280	31304	24068	33366
	- Others	32150	25647	24485	81233	66675	95205
	Total expenses	180980	148100	133066	469045	380169	529354
5	Profit before exceptional items and tax (3-4)	26118	16813	16610	63252	57754	73764
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	26118	16813	16610	63252	57754	73764
8	Tax expense	4834	4266	4799	15050	15195	16302
9	Net Profit for the period (7-8)	21284	12547	11811	48202	42559	57462
10	Other Comprehensive Income (OCI)						
	i) a) Items that will not be reclassified to profit or loss	24	(200)	16	(440)	(4)	416
	b) Income tax relating to items that will not be reclassified to profit or loss	38	38	12	109	30	141
	ii) a) Items that will be reclassified to profit or loss	(4154)	8178	(1011)	8202	(2158)	(6327)
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	17192	20563	10828	56073	40427	51692
	Net Profit attributable to:						
	Owners of the Company	21254	12826	11940	48794	42552	57565
	Non-controlling Interest	30	(279)	(129)	(592)	7	(103)
	Other Comprehensive Income attributable to:						
	Owners of the Company	(4091)	8016	(983)	7874	(2132)	(5757)
	Non-controlling Interest	(1)	-	-	(3)	-	(13)
	Total Comprehensive Income attributable to:						
	Owners of the Company	17163	20842	10957	56668	40420	51808
	Non-controlling Interest	29	(279)	(129)	(595)	7	(116)
12	Earnings per share of ₹ 1 each (not annualized)						
	Basic (₹)	13.64	8.23	7.66	31.31	27.30	36.93
	Diluted (₹)	13.64	8.23	7.66	31.31	27.28	36.91
13	Paid-up equity share capital (Face value per share ₹ 1)	1558	1557	1557	1558	1557	1557
14	Reserves excluding Revaluation Reserves						342047
	See accompanying notes to the Consolidated Unaudited Results						



Jubilant Life Sciences Limited

Note1: Consolidated Unaudited Segment wise Revenue, Results, Assets, Liabilities and Capital Employed for the Quarter and Nine Months ended 31 December 2017

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		(₹ in Lakhs)
		31 December	30 September	31 December	31 December	31 December	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2017	2017	2016	2017	2016	2017
1	Segment revenue						
	a. Pharmaceuticals	110073	86033	78462	277905	230818	311665
	b. Life Sciences Ingredients	92574	73852	66584	240258	193048	271432
	c. Drug Discovery Solutions	4485	4426	4369	13029	13111	18241
	Total	207132	164311	149415	531192	436977	601338
	Less : Inter segment revenue	356	107	251	607	487	706
	Total revenue from operations	206776	164204	149164	530585	436490	600632
	a. Pharmaceuticals	110073	86015	78462	277887	230818	311665
	b. Life Sciences Ingredients	92245	73805	66333	239738	192566	270762
	c. Drug Discovery Solutions	4458	4384	4369	12960	13106	18205
	Total	206776	164204	149164	530585	436490	600632
2	Segment results (profit(+)/loss(-) before tax, exceptional items and interest from each segment)						
	a. Pharmaceuticals	17701	13821	20067	52009	61970	78596
	b. Life Sciences Ingredients	18505	10955	7734	38225	25597	35170
	c. Drug Discovery Solutions	65	211	258	11	1027	1263
	Total	36271	24987	28059	90245	88594	114969
	Less : i. Interest (Finance costs)	7706	6601	9819	21180	26092	34111
	ii. Exceptional items and un-allocable expenditure (net of un-allocable income)	2447	1573	1630	5813	4748	7094
	Profit before tax	26118	16813	16610	63252	57754	73764
3	Segment assets						
	a. Pharmaceuticals	607962	621547	584585	607962	584585	586963
	b. Life Sciences Ingredients	290172	268457	252971	290172	252971	260353
	c. Drug Discovery Solutions	17844	16776	17670	17844	17670	18007
	d. Unallocable corporate assets (excluding deferred tax assets)	20758	18783	24514	20758	24514	24552
	Total Segment assets	936736	925563	879740	936736	879740	889875
4	Segment liabilities						
	a. Pharmaceuticals	58960	60452	44346	58960	44346	44878
	b. Life Sciences Ingredients	77608	55836	52318	77608	52318	60289
	c. Drug Discovery Solutions	3341	3009	3110	3341	3110	3018
	d. Unallocable corporate liabilities (excluding borrowings and deferred tax liabilities)	35512	33701	23769	35512	23769	33036
	Total Segment liabilities	175421	152998	123543	175421	123543	141221
5	Capital employed (Segment assets less Segment liabilities)						
	a. Pharmaceuticals	549002	561095	540239	549002	540239	542085
	b. Life Sciences Ingredients	212564	212621	200653	212564	200653	200064
	c. Drug Discovery Solutions	14503	13767	14560	14503	14560	14989
	d. Unallocable corporate assets less liabilities	(14754)	(14918)	745	(14754)	745	(8484)
	Total Capital employed	761315	772565	756197	761315	756197	748654



2. The Company has opted to publish consolidated unaudited results for the year ending 31 March 2018. The standalone unaudited results are available under Investor Relations section of our website at www.jubl.com and under Financial Results at Corporates section of www.nseindia.com and www.bseindia.com. Key standalone financial information of the Company is as under:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31 December	30 September	31 December	31 December	31 December	31 March
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	2017	2017	2016	2017	2016	2017
Total revenue from operations	93383	73448	63801	237858	186305	262298
Profit before tax	14323	7827	1700	24891	8418	11452
Net profit after tax	9788	5688	826	17705	5336	7919

3. Sales/Income from operations for the current period and immediately preceding quarter is not comparable with previous periods since the same is net of Goods and Services Tax (GST) whereas excise duty formed part of expenses in previous periods.

The comparative sales/income from operations of the Group is given below:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31 December	30 September	31 December	31 December	31 December	31 March
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	2017	2017	2016	2017	2016	2017
Sales/Income from operations (as reported)	204147	162138	147223	524098	430113	591016
Less: Excise duty on sales	-	22	3342	3997	10165	14489
Sales/Income from operations (net of excise duty)	204147	162116	143881	520101	419948	576527

4. The Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹ 49500 lakhs outstanding as at 31 December 2017 are secured by a first pari-passu charge by way of mortgage on certain immovable assets and all movable fixed assets, both present and future, of the Company. The asset cover thereof based on agreed methodology exceeds 100% of the outstanding principal amount of the said NCDs.

5. Finance costs for the quarters ended 31 December 2017, 30 September 2017, 31 December 2016, nine months ended 31 December 2017, 31 December 2016 and year ended 31 March 2017 include ₹ 2008 lakhs, ₹ 986 lakhs, ₹ 952 lakhs, ₹ 4391 lakhs, ₹ 2834 lakhs and ₹ 5434 lakhs, respectively, towards charge on zero coupon financing of US\$ 60 million from International Finance Corporation in Jubilant Pharma Limited ("JPL").

6. The US tax reforms has reduced federal tax rates from 35% to 21% effective 1 January 2018 amongst other measures. Consequential impact has been appropriately adjusted in the tax expense for the quarter and nine months ended 31 December 2017.

7. During the quarter, Jubilant Biosys Limited, a partly owned subsidiary of the Company has transferred its 100% holding in Jubilant Discovery Services Inc., USA (JDSI) to Drug Discovery and Development Solutions Limited, Singapore, a wholly owned subsidiary of the Company. Consequently, JDSI has become a wholly owned subsidiary of the Company. Further, two dormant step down subsidiaries, Jubilant Life Sciences (Switzerland) AG and DAH! Animal Health (UK) Limited have been liquidated during the quarter.

8. As reported in immediately preceding quarter, JPL, through one of its wholly owned step down subsidiaries, acquired the US radio pharmacy business of Triad Isotopes, Inc. (Triad) on 1 September 2017, for which preliminary purchase price allocation was performed.

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

10. The above consolidated unaudited results were, subjected to limited review by the Statutory Auditors of the Company, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 17 January 2018. The review report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details on consolidated unaudited results, visit Investor Relations section of our website at www.jubl.com and Financial Results at Corporates section of www.nseindia.com and www.bseindia.com.

For Jubilant Life Sciences Limited

Place : Noida
Date : 17 January 2018


Hari S. Bhartia
Co-Chairman & Managing Director



PRESS RELEASE**Noida, Wednesday, Jan 17, 2018**

JUBILANT LIFE SCIENCES – Q3/9M FY2018 RESULTS

**JUBILANT REPORTS RECORD PERFORMANCE IN Q3 FY2018; HIGHEST EVER REVENUES AND PROFITS
REVENUE AT Rs. 2,068 CRORE, UP 42% YOY AND EBITDA AT Rs. 431 CRORE, UP 28% YOY
PAT AT Rs. 213 CRORE, UP 78% YOY WITH EPS OF Rs. 13.64**

The Board of Jubilant Life Sciences Limited, an integrated global pharmaceutical and life sciences company met today to approve financial results for the quarter and nine months ended December 31, 2017.

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

"We are happy to report record growth in both revenues and profits. The company has reported highest ever revenue and profitability driven by our Specialty Pharma – Injectables business and our Life Science Ingredients segment. We continue to reduce debt levels through internal cash generation for a strong balance sheet. Our strategic initiatives across the businesses are delivering outstanding results and we are hopeful of continuing this robust growth, going forward."

Q3'FY18 Highlights

- Consolidated revenue at Rs. 2,068 Crore, up 42% YoY and 26% QoQ
 - o Pharmaceuticals revenue at Rs. 1,101 Crore, contributing 53% to the revenues, up 41% YoY and 28% QoQ
 - o Life Science Ingredients revenue at Rs. 922 Crore, contributing 45% to the revenues, up 46% YoY and 25% QoQ
 - o Drug Discovery Solutions revenue at Rs. 45 Crore, contributing 2% to the revenues, up 2% YoY and 2% QoQ
 - o International revenues at Rs. 1,482 Crore, contributing 72% to the revenues; growing 40% YoY
- EBITDA from Operations of Rs. 431 Crore after giving effect to one-off acquisition related costs of Rs. 11 Crore, up 28% YoY and 30% QoQ with margins of 20.8%
 - o Pharmaceuticals EBITDA of Rs. 245 Crore with margins of 22.2%
 - o Life Science Ingredients EBITDA at Rs. 206 Crore; growth of 109% YoY and 57% QoQ; record margins at 22.3%
 - o Drug Discovery Solutions EBITDA at Rs. 3 Crore, margins at 7.0%
- Finance costs lower 22% YoY at Rs. 77 Crore from Rs. 98 Crore in Q3'FY17 and higher 17% QoQ from Rs. 66 Crore in Q2'FY18. Finance costs include borrowing costs of Rs. 57 Crore as against Rs.

89 Crore in Q3'FY17 and Rs. 56 Crore in Q2'FY18 and charge on Stock Settlement Instrument of Rs. 20 Crore as against Rs. 10 Crore each in Q3'FY17 and Q2'FY18.

- Highest-ever PAT at Rs. 213 Crore, up 78% YoY and 66% QoQ, with Net Margins at 10.3% and EPS of Rs. 13.64 for Re. 1 FV; Normalized PAT after adjusting for one-time expenses stood at Rs. 221 Crore with EPS of Rs. 14.20
- Net Debt reduction of Rs. 159 Crore after incurring capex of Rs. 70 Crore

9M'FY18 Highlights

- Consolidated revenue at Rs. 5,266 Crore, up 24% YoY
 - o Pharmaceuticals revenue at Rs. 2,776 Crore, up 21% YoY, contributing 53% to the revenues
 - o LSI revenue at Rs. 2,361 Crore, up 29% YoY, contributing 45% to the revenues
 - o Drug Discovery Solutions revenue at Rs. 130 Crore, contributing 2% to the revenues
 - o International revenues at Rs. 3,794 Crore, contributing 72% to the revenues; growing 23% YoY
- EBITDA from Operations of Rs. 1,107 Crore with margins of 21.0% after giving effect to one-off acquisition related costs of Rs. 30 Crore
 - o Pharmaceuticals EBITDA of Rs. 708 Crore with margins of 25.5%
 - o Life Science Ingredients EBITDA at Rs. 445 Crore, up 40% YoY as compared to Rs. 318 Crore in 9M'FY17; margins at 18.9%, up from 17.4% in 9M'FY17
 - o Drug Discovery Solutions segment EBITDA at Rs. 8 Crore
- Finance costs lower 19% YoY at Rs. 212 Crore from Rs. 261 Crore in 9M'FY17. Finance costs include borrowing costs of Rs. 168 Crore as against Rs. 233 Crore in 9M'FY17 and charge on Stock Settlement Instrument of Rs. 44 Crore as against Rs. 28 Crore in 9M'FY17
- PAT at Rs. 488 Crore, growth of 15% YoY with Net Margins at 9.3% and EPS of Rs. 31.31 for Re. 1 FV; Normalized PAT after adjusting for one-time expenses stood at Rs. 510 Crore with EPS of Rs. 32.77
- Net Debt reduction of Rs. 143 Crore after Capital Expenditure of Rs. 256 Crore and Triad acquisition

Pharmaceuticals Segment Highlights

Q3'FY18

- Revenues at Rs. 1,101 Crore, up 41% YoY and 28% QoQ
 - o Highest-ever Specialty Pharmaceuticals - Injectables revenues of Rs. 789 Crore (~USD 120 Million) reported robust growth of 81% YoY and 49% QoQ; contributing 72% to Pharma segment sales, up from 56% last year
 - o Generics revenues lower 10% YoY at Rs. 312 Crore, contributing 28% to segment sales mainly due to continued pricing pressure in the US market
- Region-wise Revenue break-up
 - o Revenues from North America at Rs. 915 Crore, contributing 83% to the revenues; up 73% YoY and 36% QoQ
 - o Revenues from Europe and Japan were at Rs. 85 Crore, contributing 8% to revenues
 - o Revenues from Rest of the World stood at Rs. 66 Crore, contributing 6% to the revenues
 - o India revenues stood at Rs. 34 Crore, Contributing 3% to the revenues

- EBITDA of Rs. 245 Crore with margins of 22.2% aided by improvement in Specialty Pharmaceuticals – Injectables business
- R&D spent during the quarter of Rs. 51 Crore – 4.6% to segment sales. R&D charged to P&L is Rs. 38 Crore – 3.4% to segment sales

9M'FY18

- Revenues of Rs. 2,776 Crore, up 21% YoY
 - Specialty Pharmaceuticals - Injectables reported revenues of Rs. 1,789 Crore; robust growth of 47% YoY; contributing 64% to Pharmaceuticals segment sales, up from 53% in 9M'FY17
 - Generics revenues 9% YoY lower at Rs. 986 Crore, contributing 36% to segment sales
- Region-wise Revenue break-up
 - Revenues from North America at Rs. 2,198 Crore, contributing 79% to the revenues; up 40% YoY
 - Revenues from Europe and Japan were at Rs. 273 Crore, contributing 10% to revenues
 - Revenues from Rest of the World stood at Rs. 204 Crore, contributing 7% to the revenues
 - India revenues stood at Rs. 101 Crore, Contributing 4% to the revenues
- EBITDA of Rs. 708 Crore with margins of 25.5%; higher margins in Specialty injectables offset by lower margins in US generics
- R&D spent during the nine months of Rs. 150 Crore – 5.4% to segment sales. R&D charged to P&L is Rs. 103 Crore – 3.7% to segment sales

Key Highlights

- Rubyfill installation completed in three sites in the USA during Q3'FY18
- Received approval for Drax Exametazime during the year; Expect to launch in FY19
- Received USFDA approval for new pulmonary indication in Draximage DTPA in Q3'FY18
- Ramp up of CMO business underway with strong order book of US\$ 693 Million and addition of three new clients during the year
- Increasing Lyophilization capacities due to increased demand in both CMO and Allergy Therapy Products businesses
- Joint inspection of the API facility was completed by USFDA and Health Canada during the quarter. Received a compliant rating from Health Canada
- Completed capacity addition in the API plant to meet higher demand going forward
- Increasing capacity in Solid Dosage Formulations to be completed in FY19 to meet increasing requirements in EU, ROW and US markets

Portfolio of R&D products – Filings and Approvals

The Company has a total of 974 filings across geographies including 895 filings in Dosage (Orals) and 79 filings in Injectables. Of this, 736 filings (663 Dosage (Orals) and 73 injectables) have been approved while 238 filings (232 Dosage (Orals) and 6 injectables) are pending approval.

I. Portfolio of Generics – Filings and Approvals

- a. Dosage (Orals)
 - i. Filed 86 ANDAs in the US

- 56 ANDAs have been approved and 30 ANDAs are pending approval
- Filed 3 ANDAs in 9M'FY18
- ii. Made 809 filings in ROW markets including Canada, Europe and Japan
 - 607 filings have been approved and 202 filings are pending approval
- iii. In-licensing of two products in the US market
- b. Injectables and Others
 - i. Total 4 ANDAs filed and approvals for 2 have been received

II. Portfolio of Radiopharmaceuticals Injectables – Filings and Approvals

- a. Filing status as on December 31, 2017:
 - i. 8 approved registrations in the US
 - ii. 13 registrations in Canada which are all approved
 - iii. 10 registrations in Europe which are all approved
 - iv. In ROW, we have a total of 44 registrations/licenses, of which 4 are pending for approval
- b. Plan to launch 5 products in next three to four years' time

Life Science Ingredients Segment Review

Q3'FY18

- Revenues at Rs. 922 Crore; Contributes 45% to total company revenues; up 46% YoY and 25% QoQ
 - o Revenues from Key Developed Markets stood at Rs. 242 Crore, up 27% YoY and 30% QoQ; contributing 26% to segment revenues
 - o ROW business stood at Rs. 129 Crore, up 58% YoY and 7% QoQ; contributing 14% to segment revenues
 - o India business was at Rs. 551 Crore, up 53% YoY; contributing 60% to segment revenues
- EBITDA at Rs. 206 Crore; up 109% YoY and 57% QoQ with margins at 22.3%, up from 15.6% last year

9M'FY18

- Revenues at Rs. 2,361 Crore, up 29% YoY, contributing 45% to the revenues
 - o Revenues from Key Developed Markets stood at Rs. 633 Crore, contributing 27% to segment revenues
 - o Revenues from ROW stood at Rs. 358 Crore, up 52% YoY; contributing 15% to segment revenues
 - o India business was at Rs. 1,369 Crore, up 34% YoY
- Price increase of up to 15% for Nutritional Products announced in Q1'FY18
- EBITDA of Rs. 445 Crore, up 40% YoY with margins of 18.9%, up from Rs. 318 Crore and 17.4% margins in 9M'FY17

Key Highlights

- **Nutritional Products:** Received WHO GMP compliance certification for Vitamins which will help us increase our footprint in the premium food and multi-vitamin business, with better realizations; Prices maintained at healthy levels for the quarter

- **Life Science Chemicals:** Better demand for acetyl products with favorable price environment during the quarter; At SEZ Bharuch, capacity enhancement underway for acetic anhydride, with target completion in FY19. Expected revenue at full capacity utilization about Rs. 300 crores
- **Ethanol:** 4th largest ethanol supplier in the government blending program. Won a new contract to generate revenues of Rs. 300 Crore from Dec'17 to Nov'18; Greater availability of molasses with better pricing
- **Fine Ingredients:** Launch 6 new products during the year and 4 more to be launched in next one year; Some De-bottlenecking initiatives completed and underway to meet additional demand; Commissioned an Agrochemical intermediate facility which has a total annual revenue potential of around Rs. 50 Crore

Drug Discovery Solutions Segment Review

Q3'FY18

- Revenue at Rs. 45 Crore, contributing 2% to the revenues, up 2% YoY

9M'FY18

- Revenues at Rs. 130 Crore, flat on YoY basis, with margins at 6.3%

Key Highlights

- Successfully achieved an early stage milestone related to a collaborative program with Sanofi during the quarter
- Increased effort & focus on in-house proprietary research for out-licensing the molecule and onboarding of new projects

Outlook

Very robust business performance driven by Specialty Pharmaceuticals – Injectables and LSI segment. We are confident of delivering outstanding performance going forward in Q4'FY18 and FY19:

- o Specialty Pharmaceuticals – Injectables:
 - Continue to deliver exceptional performance in Radiopharmaceuticals and Allergy Therapy Products
 - The strategic acquisition of Triad will help to sustain revenue growth in Specialty Injectables
 - Healthy order book and new customer addition, supported by higher production, will deliver better results in CMO
- o Generics: Muted growth outlook due to sustained pricing pressure in US formulations
- o Life Science Ingredients:
 - Current momentum in revenue growth expected to continue backed by healthy demand and favorable pricing environment
 - Growth in revenues from new product launches, new orders, new capacities coming on stream and debottlenecking of existing plants
- o Drug Discovery Solutions: Focus on integrated programs and in-house proprietary research for out licensing of new molecules

We continue our efforts to generate higher operating cash flows and utilize the same for marginal expansion and reduction of debt to further strengthen the balance sheet with improved financial ratios.



About Jubilant Life Sciences Limited

Jubilant Life Sciences Limited is an integrated global pharmaceutical and life sciences company engaged in Pharmaceuticals, Life Science Ingredients and Drug Discovery Solutions. The Pharmaceuticals segment, through its wholly owned subsidiary Jubilant Pharma Limited, is engaged in manufacture and supply of APIs, Solid Dosage Formulations, Radiopharmaceuticals, Allergy Therapy Products and Contract Manufacturing of Sterile and Non-sterile products through 6 USFDA approved manufacturing facilities in India, USA and Canada and a network of over 50 radio-pharmacies in the US. The Life Science Ingredients segment, is engaged in Specialty Intermediates, Nutritional Products and Life Science Chemicals through 5 manufacturing facilities in India. The Drug Discovery Solutions segment, provides proprietary in-house innovation & collaborative research and partnership for out-licensing through 3 world class research centres in India and USA. Jubilant Life Sciences Limited has a team of around 7,600 multicultural people across the globe and is committed to deliver value to its customers across over 100 countries. The Company is well recognized as a 'Partner of Choice' by leading pharmaceuticals and life sciences companies globally. For more info: www.jubl.com.

For more information, please contact:

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Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential product characteristics and uses, product sales potential and target dates for product launch are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. Jubilant Life Sciences may, from time to time, make additional written and oral forward looking statements, including statements contained in the company's filings with the regulatory bodies and its reports to shareholders. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.



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Financial Results

Quarter Ended December 31, 2017

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential product characteristics and uses, product sales potential and target dates for product launch are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. Jubilant Life Sciences may, from time to time, make additional written and oral forward looking statements, including statements contained in the company's filings with the regulatory bodies and our reports to shareholders. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.

NOTES:

- 1. All Financial Data in this presentation is derived from the limited reviewed Financial Results of the Consolidated entity*
- 2. The numbers for the quarter have been reclassified and regrouped wherever necessary*
- 3. Closing Exchange Rate for USD 1 at Rs. 67.93 as on December 31'16 & Rs. 63.88 as on December 31'17*

Conference Call Details

Date : January, 17, 2017

Time : 05:00 pm IST

Primary Number:	+91 22 3938 1071
Local Access Number:	3940 3977 Available in - Ahmedabad, Bengaluru, Chandigarh, Chennai, Cochin, Gurgaon (NCR), Hyderabad, Kolkata, Pune, Lucknow. Accessible from all carriers.
Toll Free Number:	USA: 1 866 746 2133 UK: 0 808 101 1573 Singapore: 800 101 2045 Hong Kong: 800 964 448

Replay from : January 17 to 23, 2018

Dial in No.: +91 22 3065 2322

Playback ID: 57560#

Q3'FY18 and 9M'FY18 Results Analysis

Income Statement – Q3'FY18

Particulars	Q3'FY17	Q2'FY18	Q3'FY18	YoY Growth	QoQ Growth
	(Rs Crs)			(%)	
Total Revenue from Operations (Net of Excise)	1,458	1,642	2,068	42%	26%
Pharmaceuticals	782	860	1,101	41%	28%
Life Science Ingredients	633	738	922	46%	25%
Drug Discovery Solutions	44	44	45	2%	2%
Total Expenditure	1,126	1,336	1,651	47%	24%
Other Income	5	7	3	-37%	-55%
EBITDA from Operations					
Pharmaceuticals	247	211	245	-1%	16%
Life Science Ingredients	99	131	206	109%	57%
Drug Discovery Solutions	6	5	3	-46%	-33%
Corporate (Expenses)/Income	(15)	(14)	(23)		
Total	337	332	431	28%	30%
One time expenses	0	(19)	(11)		
Reported EBITDA	337	313	420	25%	34%
Depreciation and Amortization	73	79	82	13%	4%
Finance Cost	98	66	77	-22%	17%
Profit before Tax	166	168	261	57%	55%
Tax Expenses (Net)	48	43	48	1%	13%
Minority Interest	(1)	(3)	0		
Net Profit After Tax and Minority Interest	119	128	213	78%	66%
Normalised Profit after Tax	119	142	221	85%	55%
Earnings Per Share - Face Value Re. 1 (Rs.)	7.66	8.23	13.64		
Normalised Earnings Per Share	7.66	9.15	14.20		
	(%)			(bps)	
EBITDA Margins from Operations	23.1%	20.2%	20.8%	(228)	60
Pharmaceuticals	31.6%	24.5%	22.2%	(942)	(227)
Life Science Ingredients	15.6%	17.7%	22.3%	676	459
Drug Discovery Solutions	13.3%	10.7%	7.0%	(627)	(369)
Net Margins	8.2%	7.8%	10.3%	209	246

Financial Highlights – Q3'FY18

- **Consolidated revenue at Rs. 2,068 Crore, up 42% YoY and 26% QoQ**
 - Pharmaceuticals revenue at Rs. 1,101 Crore, contributing 53% to the revenues, up 41% YoY and 28% QoQ
 - Life Science Ingredients revenue at Rs. 922 Crore, contributing 45% to the revenues, up 46% YoY and 25% QoQ
 - Drug Discovery Solutions revenue at Rs. 45 Crore, contributing 2% to the revenues, up 2% YoY and 2% QoQ
 - International revenues at Rs. 1,482 Crore, contributing 72% to the revenues; growing 40% YoY
- **EBITDA from Operations of Rs. 431 Crore, up 28% YoY and 30% QoQ with margins of 20.8%**
 - Pharmaceuticals EBITDA of Rs. 245 Crore with margins of 22.2%
 - Life Science Ingredients EBITDA at Rs. 206 Crore; growth of 109% YoY and 57% QoQ; record margins at 22.3%
 - Drug Discovery Solutions EBITDA at Rs. 3 Crore, margins at 7.0%
- **Finance costs lower 22% YoY at Rs. 77 Crore from Rs. 98 Crore in Q3'FY17 and higher 17% QoQ from Rs. 66 Crore in Q2'FY18. Finance costs include borrowing costs of Rs. 57 Crore as against Rs. 89 Crore in Q3'FY17 and Rs. 56 Crore in Q2'FY18 and charge on Stock Settlement Instrument of Rs. 20 Crore as against Rs. 10 Crore each in Q3'FY17 and Q2'FY18**
- **Highest-ever PAT at Rs. 213 Crore, up 78% YoY and 66% QoQ, with Net Margins at 10.3% and EPS of Rs. 13.64 for Re. 1 FV; Normalized PAT after adjusting for one-time expenses stood at Rs. 221 Crore with EPS of Rs. 14.20**
- **Net Debt reduction of Rs. 159 Crore after incurring capex of Rs. 70 Crore**

Income Statement – 9M'FY18

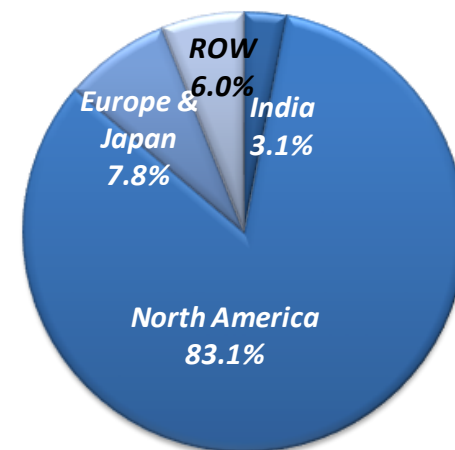
Particulars	9M'FY17	9M'FY18	YoY Growth
	(Rs Crs)		(%)
Total Revenue from Operations (Net of Excise)	4,263	5,266	24%
Pharmaceuticals	2,300	2,776	21%
Life Science Ingredients	1,832	2,361	29%
Drug Discovery Solutions	131	130	-1%
Total Expenditure	3,223	4,205	30%
Other Income	14	17	19%
EBITDA from Operations			
Pharmaceuticals	759	708	-7%
Life Science Ingredients	318	445	40%
Drug Discovery Solutions	20	8	-60%
Corporate (Expenses) /Income	(43)	(54)	
Total	1,055	1,107	5%
One time expenses	0	(30)	
Reported EBITDA	1,055	1,078	2%
Depreciation and Amortization	216	233	8%
Finance Cost	261	212	-19%
Profit before Tax	578	633	10%
Tax Expenses (Net)	152	151	-1%
Minority Interest	0	(6)	
Net Profit After Tax and Minority Interest	426	488	15%
Normalised Profit after Tax	426	510	20%
Earnings Per Share - Face Value Re. 1 (Rs.)	27.30	31.31	
Normalised Earnings Per Share	27.30	32.77	
	(%)		(bps)
EBITDA Margins from Operations	24.7%	21.0%	(371)
Pharmaceuticals	33.0%	25.5%	(751)
Life Science Ingredients	17.4%	18.9%	149
Drug Discovery Solutions	15.5%	6.3%	(914)
Net Margins	10.0%	9.3%	(72)

Financial Highlights – 9M'FY18

- **Consolidated revenue at Rs. 5,266 Crore, up 24% YoY**
 - Pharmaceuticals revenue at Rs. 2,776 Crore, up 21% YoY, contributing 53% to the revenues
 - LSI revenue at Rs. 2,361 Crore, up 29% YoY, contributing 45% to the revenues
 - Drug Discovery Solutions revenue at Rs. 130 Crore, contributing 2% to the revenues
 - International revenues at Rs. 3,794 Crore, contributing 72% to the revenues; growing 23% YoY
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 - Pharmaceuticals EBITDA of Rs. 708 Crore with margins of 25.5%
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- **PAT at Rs. 488 Crore, growth of 15% YoY with Net Margins at 9.3% and EPS of Rs. 31.31 for Re. 1 FV; Normalized PAT after adjusting for one-time expenses stood at Rs. 510 Crore with EPS of Rs. 32.77**
- **Net Debt reduction of Rs. 143 Crore after Capital Expenditure of Rs. 256 Crore and Triad acquisition**

Pharmaceuticals Segment Highlights

Region-wise Revenue (Rs crs)	Q3'FY17	Q2'FY18	Q3'FY18	Mix %	YoY %	QoQ %
International	745	831	1,067	97%	43%	28%
North America	529	672	915	83%	73%	36%
Europe & Japan	138	86	85	8%	-38%	-1%
ROW	79	72	66	6%	-16%	-8%
India	37	30	34	3%	-8%	14%
Income from Operations	782	860	1,101	100%	41%	28%



Geo-wise Revenue (Rs crs)	9M'FY17	9M'FY18	Mix %	YoY %
International	2,156	2,675	96%	24%
North America	1,570	2,198	79%	40%
Europe & Japan	336	273	10%	-19%
ROW	250	204	7%	-19%
India	144	101	4%	-30%
Income from Operations	2,300	2,776	100%	21%



Pharmaceuticals Segment Highlights

- Rubyfill installation completed in three sites in the USA during Q3'FY18
- Received approval for Drax Exametazime during the year; Expect to launch in FY19
- Received USFDA approval for new pulmonary indication in Draximage DTPA in Q3'FY18
- Ramp up of CMO business underway with strong order book of US\$ 693 Million and addition of three new clients during the year
- Increasing Lyophilization capacities due to increased demand in both CMO and Allergy Therapy Products businesses
- Joint inspection of the API facility was completed by USFDA and Health Canada during the quarter. Received a compliant rating from Health Canada
- Completed capacity addition in the API plant to meet higher demand going forward
- Increasing capacity in Solid Dosage Formulations to be completed in FY19 to meet increasing requirements in EU, ROW and US markets

Regulatory Status

Regulatory Agency	Cadista USA	Roorkee India	CMO / Allergy Spokane	CMO Montreal	JDI Montreal Canada	Nanjangud India
 (USA)	Mar 2017	Mar 2017	Sep 2017	Dec 2016	Sep 2017	Oct 2017
 (Canada)				Oct 2017	Apr 2016	Oct 2017
 (Japan)		Dec 2015	Feb 2017			May 2016
 (India SLA / CDSCO)		Sep 2015				Sep 2016
 (Brazil)				May – June 2016		Mar 2015
 (Turkey)			Mar 2015			
 (Mexico)						Aug 2015

- All sites successfully inspected and fully compliant with USFDA regulations
- 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

Portfolio of R&D products – Filings and Approvals

Product pipeline as on December 31, 2017						
Region	Dosage (Orals)			Injectables		
	Total Filings	Approval	Pending	Total Filings	Approval	Pending
US	86	56	30	12	10	2
Canada	22	22	-	13	13	0
Europe	100	95	5	10	10	0
ROW	687	490	197	44	40	4
Total	895	663	232	79	73	6

We have a total of 974 filings across geographies

- 895 filings in Dosage (Orals)
- 79 filings in injectables
- Of this, 736 filings (663 Dosage (Orals) and 73 injectables) have been approved
- 238 filings (232 Dosage (Orals) and 6 injectables) are pending approval

Portfolio of R&D products – Filings and Approvals

Dosage (Orals)

- **Filed 86 ANDAs in the US**
 - 56 ANDAs have been approved and 30 ANDAs are pending approval
 - Filed 3 ANDAs in 9M'FY 18
- **Made 809 filings in ROW markets including Canada, Europe and Japan**
 - 607 filings have been approved and 202 filings are pending approval
- **In-licensing of two products in the US market**

Injectable and Others

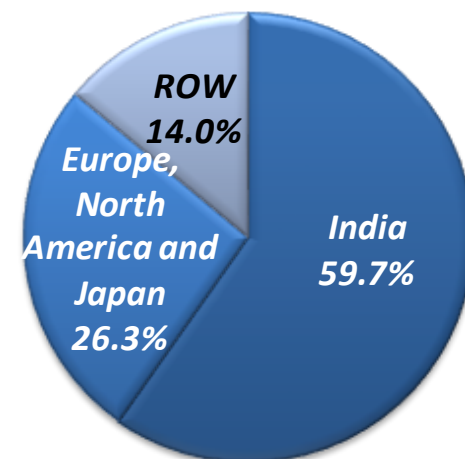
- Total 4 ANDAs filed and approvals for 2 have been received

Radiopharmaceuticals

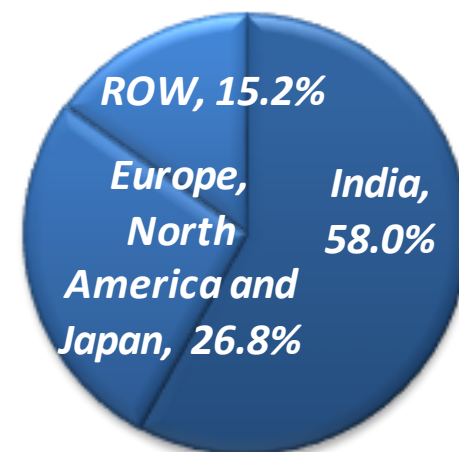
- **Filing status as on Dec 31, 2017:**
 - 8 approved registrations in the US
 - 13 registrations in Canada which are all approved
 - 10 registrations in Europe which are all approved
 - In ROW, we have a total of 44 registrations/licenses, of which 4 are pending for approval
- Plan to launch 5 products in next three to four years' time

LSI Segment Highlights

Region-wise Revenue (Rs crs)	Q3'FY17	Q2'FY18	Q3'FY18	Mix %	YoY %	QoQ %
International	273	308	371	40%	36%	21%
Europe, North America and Japan	192	187	242	26%	27%	30%
ROW	81	121	129	14%	58%	7%
India	360	430	551	60%	53%	28%
Income from Operations	633	738	922	100%	46%	25%



Region-wise Revenue (Rs crs)	9M'FY17	9M'FY18	Mix %	YoY %
International	810	992	42%	22%
Europe, North America and Japan	575	633	27%	10%
ROW	235	358	15%	52%
India	1,022	1,369	58%	34%
Income from Operations	1,832	2,361	100%	29%

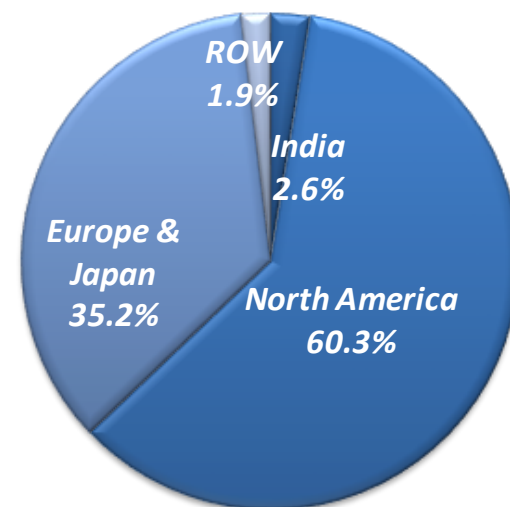


LSI Segment Highlights

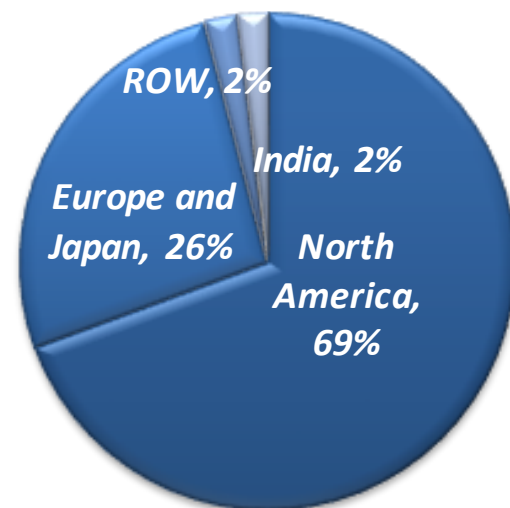
- Nutritional Products:
 - Received WHO GMP compliance certification for Vitamins which will help us increase our footprint in the premium food and multi-vitamin business, with better realizations
 - Prices maintained at healthy levels for the quarter
- Life Science Chemicals:
 - Better demand for acetyl products with favorable price environment during the quarter.
 - At SEZ Bharuch, capacity enhancement underway for acetic anhydride, with target completion in FY19. Expected revenue at full capacity utilization about Rs. 300 crores
- Ethanol:
 - 4th largest ethanol supplier in the government blending program. Won a new contract to generate revenues of Rs. 300 Crore from Dec'17 to Nov'18
 - Greater availability of molasses with better pricing
- Fine Ingredients:
 - Launch 6 new products during the year and 4 more to be launched in next one year
 - Some De-bottlenecking initiatives completed and underway to meet additional demand
 - Commissioned an Agrochemical intermediate facility which has a total annual revenue potential of around Rs. 50 Crore

Drug Discovery Solutions Segment Highlights

Region-wise Revenue (Rs crs)	Q3'FY17	Q2'FY18	Q3'FY18	Mix %	YoY %	QoQ %
International	43	43	43	97%	0%	1%
North America	32	33	27	60%	-17%	-19%
Europe & Japan	10	8	16	35%	56%	91%
ROW	1	1	1	2%	-17%	-39%
India	0	1	1	3%	431%	21%
Income from Operations	44	44	45	100%	2%	2%



Geo-wise Revenue (Rs crs)	9M'FY17	9M'FY18	Mix %	YoY %
International	130	127	98%	-2%
North America	94	90	69%	-4%
Europe and Japan	33	34	26%	4%
ROW	3	3	2%	10%
India	1	3	2%	117%
Income from Operations	131	130	100%	-1%



Expenditure Analysis – Q3'FY18

Expenses (Rs Crs)	Q3'FY17	% of Sales	Q2'FY18	% of Sales	Q3'FY18	% of Sales	YoY Growth %	QoQ Growth %
Material Cost and Change in Inventory	428	29%	556	34%	707	34%	65%	27%
Purchases of stock-in-trade	61	4%	52	3%	79	4%	30%	53%
Employee benefits expense	309	21%	369	22%	423	20%	37%	15%
Power and fuel expense	83	6%	103	6%	120	6%	45%	16%
Others	245	17%	256	16%	322	16%	31%	25%
Total Expenses (Excluding Excise Duty)	1,126	77%	1,336	81%	1,651	80%	47%	24%
Depreciation and Amortization	73	5%	79	5%	82	4%	13%	4%
Total Finance Costs	98	7%	66	4%	77	4%	-22%	17%
Borrowing costs	89	6%	56	3%	57	3%	-36%	1%
Stock Settlement Instrument Charge	10	1%	10	1%	20	1%	111%	104%

- **Material Costs** as percentage of sales increase due to higher growth in LSI business
- **Power & Fuel** as percentage of sales stable
- **Employee benefits expenses** increase due to acquisition of Triad
- **Other Expenses** increase due to increase in freight & forwarding and legal, professional & consultancy charges
- **Total Finance costs** higher QoQ due to increase in charge on stock settlement instrument, a non-cash debit to P&L, on account of convertible instrument issued to IFC of US\$ 58.2 Million as a mandatory conversion option at IPO of JPL

Expenditure Analysis – 9M'FY18

Expenses (Rs Crs)	9M'FY17	% of Sales	9M'FY18	% of Sales	YoY Growth %
Material Cost and Change in Inventory	1,266	30%	1,809	34%	43%
Purchases of stock-in-trade	143	3%	169	3%	18%
Employee benefits expense	906	21%	1,102	21%	22%
Power and fuel expense	241	6%	313	6%	30%
Others	667	16%	812	15%	22%
Total Expenses (Excluding Excise Duty)	3,223	76%	4,205	80%	30%
Depreciation and Amortization	216	5%	233	4%	8%
Total Finance Costs	261	6%	212	4%	-19%
Borrowing costs	233	5%	168	3%	-28%
Stock Settlement Instrument Charge	28	1%	44	1%	55%

- **Material Costs** as percentage of sales increase due to higher growth in LSI business
- **Power & Fuel** as percentage of sales stable
- **Employee benefits expenses** increase due to annual increments and acquisition of Triad
- **Other Expenses** increase due to increase in freight & forwarding and legal, professional & consultancy charges
- **Total Finance costs** lower 19% YoY. This includes charge on stock settlement instrument, a non-cash debit to P&L, on account of convertible instrument issued to IFC of US\$ 58.2 Million as a mandatory conversion option at IPO of JPL

Debt Profile

Particulars	31-Mar-17 (\$ Mn)	30-Sep-17 (\$ Mn)	31-Dec-17 (\$ Mn)
Foreign Currency Loans			
Standalone	19	19	0
Subsidiaries	407	392	374
Total	426	411	374
Rupee Loans	(Rs. Crs)	(Rs. Crs)	(Rs. Crs)
Standalone	1,241	1,214	1,227
Subsidiaries	82	96	101
Total	1,323	1,310	1,327
Gross Debt	(Rs. Crs)	(Rs. Crs)	(Rs. Crs)
Standalone	1,361	1,335	1,227
Subsidiaries	2,723	2,655	2,488
Total	4,084	3,990	3,715
Cash & Equivalent	460	332	269
Net Debt	3,625	3,659	3,446
Change in debt on account of exchange rate difference from 31-March, 2017	-	-18	36
Net Debt - Adjusted for foreign exchange difference	3,625	3,641	3,482
Reduction in Net Debt from March,2017 Adjusted for Exchange Diff.		16	-143
Closing Exchange Rate (Rs./USD)	64.85	65.28	63.88

- **Net debt** at Rs. 3,482 Crore compared to Rs. 3,625 Crore on 31-Mar-17 on constant currency basis
 - Debt reduction of Rs. 159 Crore during the quarter and Rs. 143 Crore for 9M'FY18
- **Average blended interest rate** for 9M'FY18 at 5.93% pa – Re loans @ 8.16%, \$ loans @ 4.66%
- Stock Settlement Instrument (IFC) of US\$ 58.2 Million at 10% per annum discount to Jubilant Pharma Limited IPO price

- **Very robust business performance driven by Specialty Pharmaceuticals – Injectables and LSI segment. We are confident of delivering outstanding performance going forward in Q4'FY18 and FY19:**
 - Specialty Pharmaceuticals - Injectables:
 - Continue to deliver exceptional performance in Radiopharmaceuticals and Allergy Therapy Products
 - The strategic acquisition of Triad will help to sustain revenue growth in Specialty Injectables
 - Healthy order book and new customer addition, supported by higher production, will deliver better results in CMO
 - Generics: Muted growth outlook due to sustained pricing pressure in US formulations
 - Life Science Ingredients:
 - Current momentum in revenue growth expected to continue backed by healthy demand and favorable pricing environment
 - Growth in revenues from new product launches, new orders, new capacities coming on stream and debottlenecking of existing plants
 - Drug Discovery Solutions: Focus on integrated programs and in-house proprietary research for out licensing of new molecules
- **We continue our efforts to generate higher operating cash flows and utilize the same for marginal expansion and reduction of debt to further strengthen the balance sheet with improved financial ratios**

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