



November 27, 2018

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

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

Dear Sirs,

**Sub. : Intimation of Investor Meetings (Non-Deal Roadshow) during November 28 and 29, 2018**

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the management of the Company shall be meeting investors/ analysts in Mumbai, India on November 28 and 29, 2018 as part of a Non-Deal Roadshow. We enclose details of investor/analyst meetings scheduled for the same.

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 records.

Thanking you,

Yours faithfully,  
For Jubilant Life Sciences Limited

**RAJIV  
SHAH**  
Rajiv Shah  
Company Secretary

Digitally signed by RAJIV SHAH  
DN: cn=RAJIV SHAH,  
ou=Jubilant Life Sciences,  
o=Jubilant Life Sciences,  
c=IN  
c141a883cfaab571a19698d02b0441  
5932ba295975, cn=RAJIV SHAH  
Date: 2018.11.27 18:33:16 +05'30'

Encl.: as above

**A Jubilant Bhartia Company**

OUR VALUES



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CIN : L24116UP1978PLC004624

## Investor/Analyst meeting scheduled on November 28 and 29, 2018

| Meeting Date                       | Type of Meeting | Name of fund/firm                                                                                                                                                                                                                                                                                                                                                | Location |
|------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| Wednesday,<br>November 28,<br>2018 | Group Meeting   | <ol style="list-style-type: none"> <li>1. Systematix Shares</li> <li>2. HDFC Securities</li> <li>3. Macquarie Securities</li> <li>4. ICICI Securities</li> <li>5. ICICI Direct</li> <li>6. IIFL</li> <li>7. Nirmal Bang</li> <li>8. JM Financial</li> <li>9. Motilal Oswal Securities</li> <li>10. Prabhudas Lilladher</li> <li>11. Nomura Securities</li> </ol> | Mumbai   |
| Thursday,<br>November 29,<br>2018  | Group Meeting   | <ol style="list-style-type: none"> <li>1. Reliance Industries</li> <li>2. Canara Robeco Mutual Fund</li> <li>3. DSP Investment Managers Pvt. Ltd.</li> <li>4. HDFC Mutual Fund</li> <li>5. Motilal Oswal Asset Management</li> <li>6. Reliance Capital Asset Mgmt Ltd</li> </ol>                                                                                 | Mumbai   |



# Jubilant Life Sciences Limited

Investor Presentation  
November 2018

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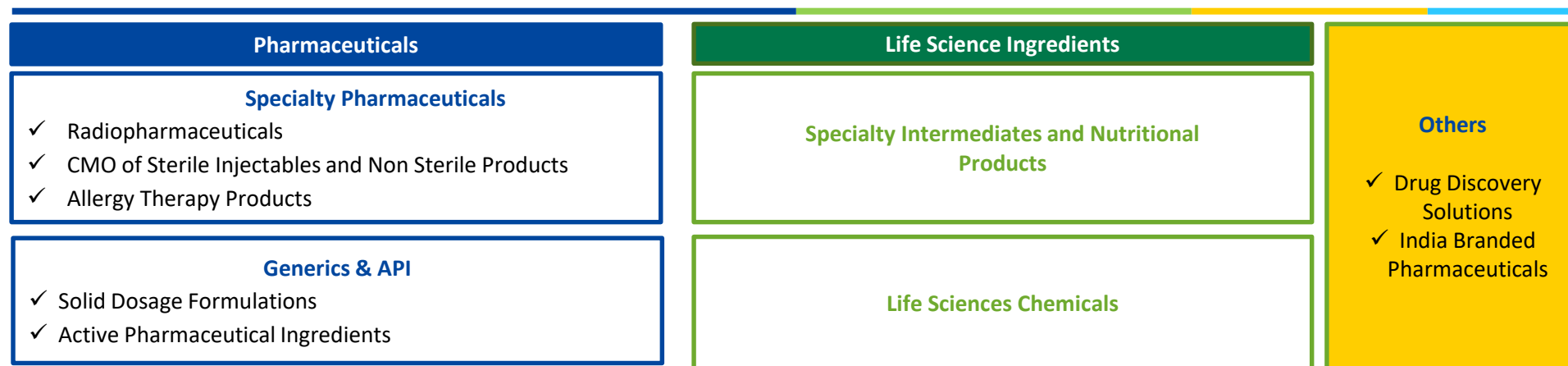
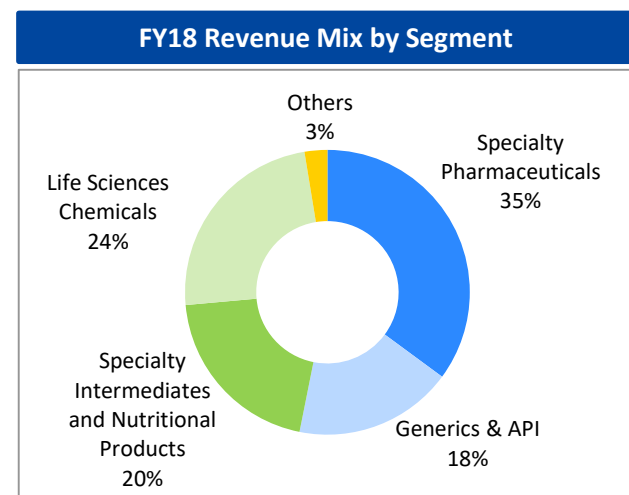
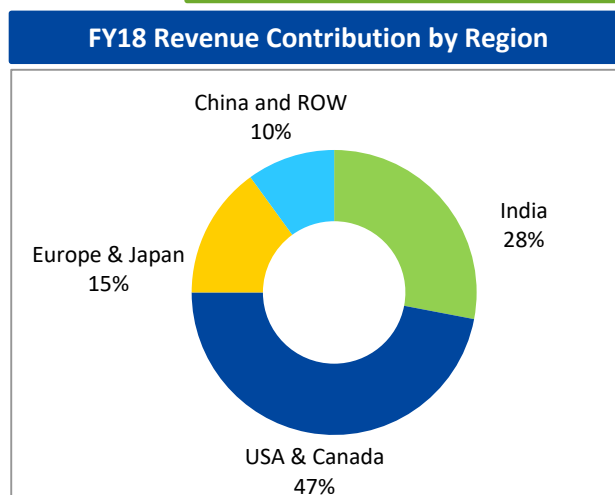
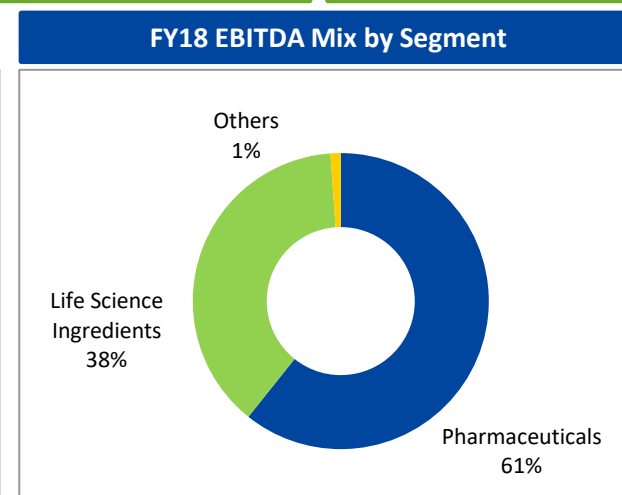
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## NOTES

1. The numbers for the quarter have been reclassified and regrouped wherever necessary
2. Closing Exchange Rate for USD 1 at Rs. 66.25 as on March 31’16, Rs. 64.85 as on March 31’17, Rs 65.28 as on Sep 30, 2017, Rs. 65.17 as on March 31’18, and Rs 72.49 as on September 30, 2018
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 2015 are as per erstwhile Indian Generally Accepted Accounting Principles (I-GAAP), whereas for FY 2016 onwards, it is as per Indian Accounting Standards (Ind-AS)

# Jubilant Life Sciences Overview

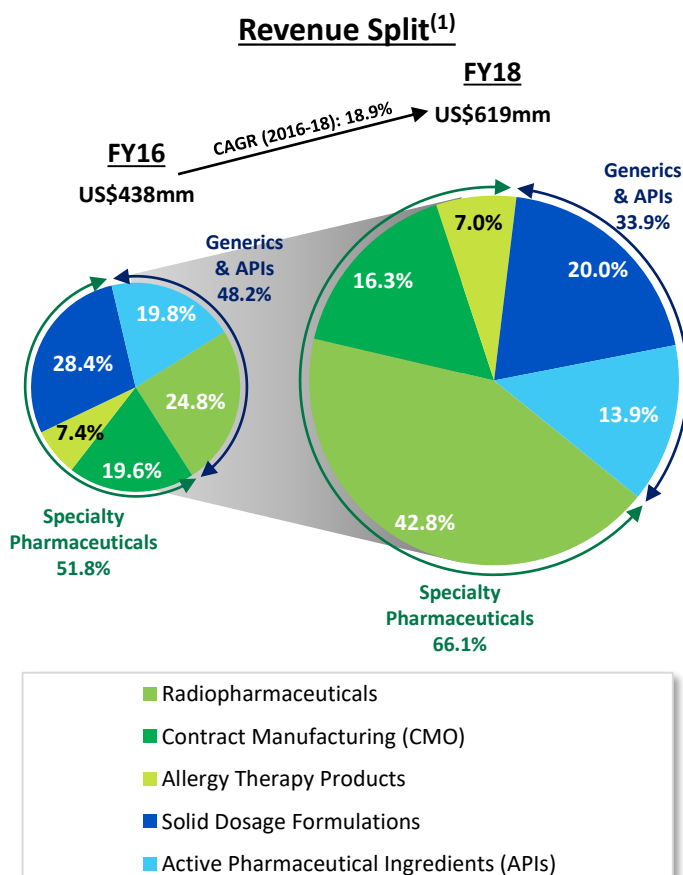
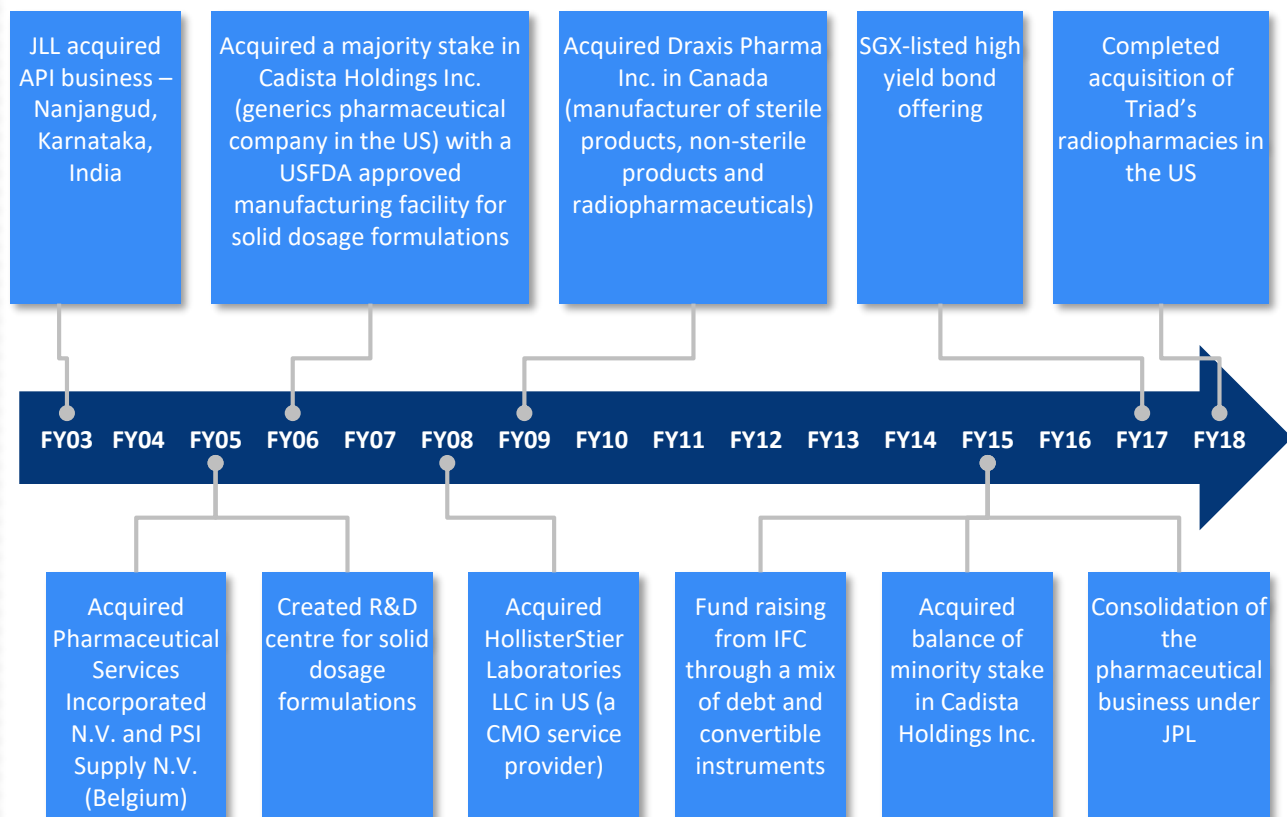


- **USD 1.2 billion integrated global pharmaceuticals and life sciences company**
- **Strong position** in Specialty Pharmaceuticals – radiopharmaceuticals, allergy therapy products and CMO of Sterile Injectables & Non-Sterile products
- **6 USFDA approved manufacturing facilities** including 4 in North America and 2 in India; 5 state-of-the-art LSI manufacturing facilities in India
- **Expertise in chemistry and manufacturing** spanning over four decades of experience
- Employs ~7,600 people globally, including around 2,200 in North America and more than 500 dedicated to R&D



## Pharmaceuticals Segment

# Evolution of Jubilant Pharma

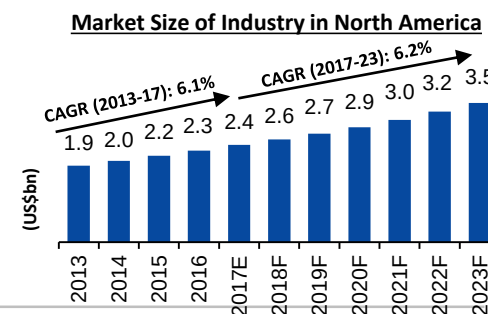


**Continued Focus on Specialty Pharmaceuticals – Radiopharmaceuticals, Contract Manufacturing and Allergy Therapy Products**

# Radiopharmaceuticals Business

## Industry Overview <sup>(1)</sup>

- Radiopharmaceuticals Industry in North America is US\$2.4bn, expected to grow at CAGR of 6.2% to reach US\$3.5bn by 2023
- Oncology and cardiology diagnosis accounted for 69.4% of the industry in 2017
- Increase of cardiovascular, cancerous and neurological diseases are likely to drive molecular imaging procedures



## Business Overview

- Specializes in cardiology, pulmonology, oncology and endocrinology as well as bone, brain and renal imaging
- Supplies 14 diagnostic and therapeutic radiopharmaceutical products to 18 countries
- **#3 radiopharmaceutical manufacturer** in nuclear medicine industry in the US based on revenue<sup>(1)</sup>
- Customers include 3<sup>rd</sup> party commercial radiopharmacy networks, our radiopharmacies, hospitals, standalone imaging centers and cardiologists
- Long-term contracts in place in the US
- USFDA approved manufacturing facility at Kirkland, Montreal

## Products

- **MAA** for lung perfusion imaging (100% market share<sup>(1)</sup>)
- **DraxImage® DTPA** for lung ventilation and renal imaging (100% market share<sup>(1)</sup>)
- **HICON® Sodium Iodine-131 solution** for thyroid disease and thyroid cancer management (One of the only three manufacturers of I-131 (Thyroid) globally<sup>(1)</sup>)
- **RUBY® Rubidium Rb-82 Generator and RUBY® Rubidium Elution System (505 (b)(2)products)** for myocardial perfusion imaging with PET
- **DraxImage® Exametazime (505 (b)(2)product)** for intra-abdominal infection and inflammatory bowel disease
- **Planning to file NDA for I-131 mIBG (currently undergoing Phase II clinical trials in US) and 505(b)(2) for 4 other products**

## Strategy

### **Achieve market leadership in the nuclear medicine industry**

- Increase market share of RUBY-FILL® Generator and RUBY Elution System™ - cardiac PET imaging
- Leverage leadership in existing products
- Expand product portfolio through launch of niche and differentiated products

<sup>(1)</sup> According to Frost & Sullivan - Independent Market Research on the Radiopharmaceutical Industry, US Radiopharmacy Chain, US Contract Manufacturing Organisation Industry, US Allergy Immuno Therapy Industry and the Global and US Generic Pharmaceutical Industry

# Radiopharmacy Business

- **# 2 commercial radiopharmacy network** in the US, operated under the “Triad Isotope” brand
  - Facilities also include three operational cyclotrons
- **Multi-year agreements with GPOs in place**



**52 radiopharmacies spread across 22 states**



**750+ employees**



**c.3 mn+ doses delivered annually**



**c.1,700 customers across National GPOs, Regional Networks, local hospitals and physician groups**



**Strong relationships with major national GPOs**

## Strategy

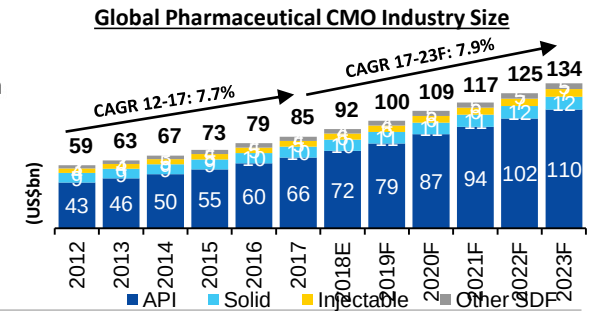
### **Build the nation's premier centralised radiopharmacy network**

- Optimizing coverage of radiopharmacy network through further additions and improvements or consolidation
- Establish new distribution channels through collaboration and contractual arrangements with strategic partners
- Geographic expansion in US and Canada by increasing brand recognition among hospital networks

# Contract Manufacturing Business – Sterile Injectables and Non-Sterile Products

## Industry Overview (Injectables)

- Injectable market stands at US\$5.4bn and is expected to outpace the industry (ex API) by growing at a CAGR of 4.7% between 2017-23F to reach US\$7.1bn
- Growth drivers include consolidation in injectable CDMO space, shortage of injectable drugs, vendor consolidation and technical expertise for sterile injectable drugs



## Business Overview

- Sterile injectables account for c.80% while non-sterile products account for the balance c.20% of CMO revenues
- Deep and long-term relationships with our top 10 customers - **at least 10 years of business relationships with 6 of our top 10 customers<sup>(2)</sup>**
- Fully integrated contract manufacturer of sterile injectables with in-house R&D capabilities – well positioned to become a leading, cost effective CMO
- Full suite of services to our customers including supply chain support, lab testing services, regulatory submission support, manufacturing process refinement and project management
- USFDA approved manufacturing facilities located in Spokane, Washington and Montreal, Canada

## Products

### Sterile Injectables

- Freeze-dried (lyophilized) injectables, vial and ampoule liquid fills, Biologics, water for injection diluents and Sterile ointment, creams and liquids
- Currently produce vial ranges from two milliliters to 100 milliliters and batch sizes ranging up to 2,000 litres
- Capabilities to produce quantities for both large-scale commercial operations as well as for clinical trials

### Non-sterile Products

- Semi-solid dosage formulations, including antibiotic ointments, dermatological creams and liquids (syrops and suspensions)

## Strategy

### Enhance and expand capacity

- Increase capacity utilization
- De-bottlenecking and operating Spokane facility on a 3-shift, 7-day basis

### Achieve operational efficiencies

- Focus on First Time Right customer service and increase product filling yields
- Reduce time cycle between product releases

### Identify new customer targets

- New customer targets for ampoules, semi-solids and non-sterile liquids
- Focus on long term high value contracts

### Product portfolio extension

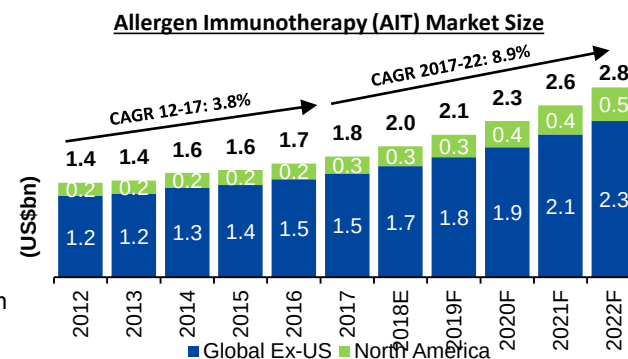
- Finding opportunities to strategically extend our product portfolio
- Evaluating opportunities for new product launches

Source: Frost & Sullivan - Independent Market Research on the Radiopharmaceutical Industry, US Radiopharmacy Chain, US Contract Manufacturing Organisation Industry, US Allergy Immuno Therapy Industry and the Global and US Generic Pharmaceutical Industry  
(1) As of June 30, 2018

# Allergy Therapy Business

## Industry Overview

- Global AIT market stands at US\$1.8bn and is expected to grow at CAGR of 8.9% to reach US\$2.8bn by 2022
- Major growth drivers include the increased prevalence of allergic diseases, reduced time to drug approval processes and increased pharmaceutical R&D spending & biotechnology investment
- Venom immunotherapy is considered effective for the prevention of potential allergic reactions to hymenoptera stings
- Following the exit of ALK Abello A/S, Jubilant HollisStier Allergy is the sole supplier for venom immunotherapy in the US



## Business Overview

- One of the top 3 players in the allergenic extract market in the US<sup>(1)</sup>
- Offers a range of different allergenic extracts and standard allergy vaccine mixtures as well as insect venom products for the treatment of allergies to insect stings
- Traditionally focused on North America as the key market, where significant brand loyalty is generated in respect of the “HollisterStier” brand
- Dedicated sales force in the US and distributors in Europe, Canada and South Korea
- Products are sold primarily in bulk and then mixed in the office/clinic environment
- USFDA approved manufacturing facilities at Spokane facility

## Products

- Product range includes 200+ different allergenic extracts, six insect venom products and exclusive skin diagnostic testing devices
- Currently the sole producer and supplier of venom products for the treatment of allergies in the US
- Expect to benefit from barriers to entry as biotechnology products with grandfather status; new products require an NDA

## Strategy

### Leverage Existing Capabilities

- Launch new, differentiated products and expand capacities in particular in venom and extract products
- Improve existing processes and supply reliability

### Enhance US Footprint & Portfolio

- Drive growth and profitability through our strong customer commitment to be partner-of-choice in US allergy market

### Expand Target Markets & Portfolio

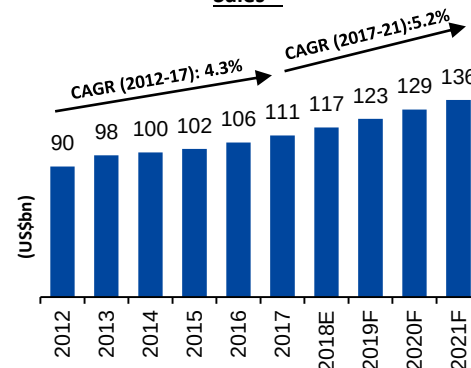
- Explore adjacencies or vertical integration such as supplier & distribution agreements or diagnostic testing services
- Entered into partnerships to further deepen the penetration in Canada and Europe

# Solid Dosage Formulations Business

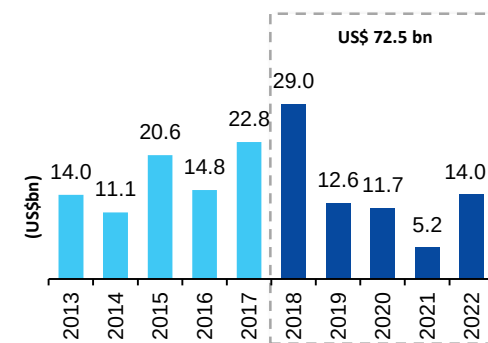
## Industry Overview

- Global generics pharmaceutical industry stands at US\$111bn and is expected to grow at CAGR of 5.2% to reach US\$136bn by 2023
- It is estimated that there will be USD72.5 billion worth of small molecule drugs will have patent expiry from 2018 -22
- Pharmerging market has seen strong growth both in volume (6.2%) and value (4.1%) in the recent past (2011-2016)- driven by preference for branded generics coupled with increase in out-of-pocket spend

**Global Generics Pharmaceuticals  
Industry Size by Unbranded Generic  
Sales<sup>(3)</sup>**



**US Patent Expiry for Small Molecules**



## Business Overview

- 53 commercialized generic solid dosage formulations products across the US, Europe, Canada, Australia and the rest of the world<sup>(2)</sup>
- 96 ANDA filings in the US - of which 35 are pending<sup>(2)</sup>
- We are one of the market leaders in select key products in the US<sup>(1)</sup>
- Benefit from backward integration into API business supported by in-house R&D facilities
- Manufacturing facility at Salisbury, US (USFDA) and Roorkee, India (USFDA, UKMHRA, PMDA Japan, ANVISA Brazil and MCC South Africa)

## Products

- #1 player in 3 products with over 35% share in each of the three products
- Amongst top 3 players in another 2 products
- Amongst top 5 players in another 2 products

## Strategy

- Aim is to be the first to enter and last to exit using our chemistry and R&D capabilities and manufacturing expertise to drive growth
- Focus on investment in R&D in order to increase our ANDA filings and approvals
- Focus on cost leadership with increased integration of in-house APIs
- Expand business into emerging markets by leveraging existing US filings
- Increasing solid dosage formulations capacity at Roorkee facility

(1) Source: Frost & Sullivan - Independent Market Research on the Radiopharmaceutical Industry, US Radiopharmacy Chain, US Contract Manufacturing Organisation Industry, US Allergy Immunotherapy Industry and the Global and US Generic Pharmaceutical Industry

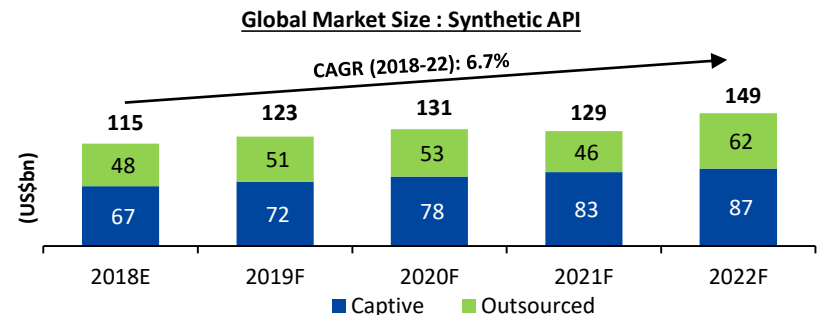
(2) As of September 30, 2018

(3) Only includes prescription drugs

# API Business

## Industry Overview

- Global Synthetic API market is US\$115bn in 2018 and is expected to grow at a CAGR of 6.7% from 2018 to 2022F to reach US\$149bn<sup>(1)</sup>
- 53% of outsourced API market is generics<sup>(1)</sup>



## Business Overview

- One of the global suppliers with market leadership in select key API products<sup>(1)</sup>
- ~80% of commercialized portfolio is in lifestyle driven therapeutic areas such as CVS, CNS, anti-infective and non-communicable diseases
- ~60% of API sales are to regulated markets
- Sartans continue to be a key focus area
- API facility at Nanjangud, Karnataka (USFDA, PMDA Japan, KFDA Korea, COFEPRIS Mexico and Brazil ANVISA certifications)<sup>(2)</sup>

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

| Product       | Jubilant Global Market Share <sup>(1)</sup> |
|---------------|---------------------------------------------|
| Risperidone   | c.33%                                       |
| Oxcarbazepine | c.30%                                       |
| Carbamazepine | 20%                                         |
| Pinaverium    | 20%                                         |

| Product    | Jubilant Global Market Share <sup>(1)</sup> |
|------------|---------------------------------------------|
| Meclizine  | 20%                                         |
| Citalopram | 18%                                         |
| Donepezil  | 16%                                         |

## Strategy

- Continue to be a preferred supplier to our customers
- Focus on product selection, new product launches and increasing market share of existing products
- Well differentiated strategy of products and markets, focus on cost optimization supported by highly capable team with a proven track record to drive sustainable growth
- Increasing the range of products in key markets such as US, Europe and expanding our geographical reach in select Emerging Markets
- Continue to invest in R&D to build-up product pipeline and capacity expansion at plants

<sup>(1)</sup> Source: Frost & Sullivan - Independent Market Research on the Radiopharmaceutical Industry, US Radiopharmacy Chain, US Contract Manufacturing Organisation Industry, US Allergy Immuno Therapy Industry and the Global and US Generic Pharmaceutical Industry



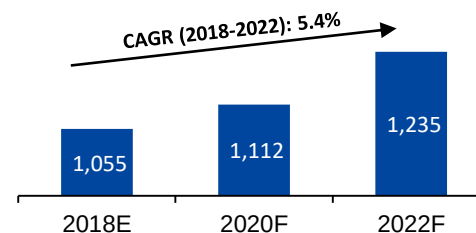
## Life Science Ingredients Segment

# Specialty Intermediates & Nutritional Products

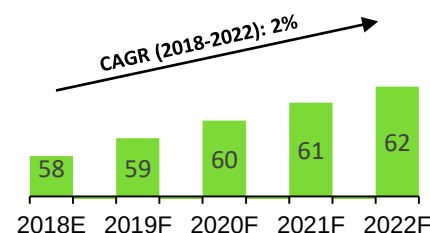
## Industry Overview

- Global specialty chemicals market is USD 1.1 billion in 2018 and is expected to grow at 5.4% to reach USD 1.2 billion in 2022.
- Global nutrition market is USD 570 billion in 2018, majorly dominated by Animal Feed Market (80%)

**Global Market Size (\$ Mn) : Speciality Chemicals**



**Global Market Size (KT): Vitamin B<sub>3</sub>**



## Business Overview

- Specialty Intermediates business comprises of Advance intermediates with product offerings such as Pyridines, Picolines, Cyanopyridines, Piperidine and their value added derivatives known as Fine Ingredients and Crop Science Ingredients
- Nutritional products business comprises of Vitamins, Animal Nutrition & Human Nutrition offering Vitamin B3, Vitamin B4 and Specialty Products
- Economies of scale and extensive backward and forward integration across the pyridine value chain drives cost competitiveness and secure supply chain.
- Exports account for over 60% of the business revenue
- Strong customer base, end-to-end market offerings and market play in growth segments
- Product offerings service Pharmaceutical, Agrochemical, Personal Care, Healthcare, Nutrition (Human & Animal) & Other Life Science industries

## Products

| Key Product                         | Jubilant Global Market Share |
|-------------------------------------|------------------------------|
| Pyridines <sup>1</sup>              | 21%                          |
| Vitamin B <sub>3</sub> <sup>2</sup> | 17%                          |

## Key Product

Vitamin B<sub>4</sub> (India)

## Jubilant India Market Share

64%

## Strategy

- Leverage integrated value chain to ensure cost advantages and higher margins
- Capacity expansion through regular debottlenecking & process intensification to meet incremental market demand
- Drive growth through new product launches thereby expanding product portfolio; Increase in customer alliances to defend market share and internal asset optimization
- Strategic product expansion to cater wide ranging agro applications; Focus on R&D oriented new products and CDMO for innovators

(1) - Merchant Sales Share

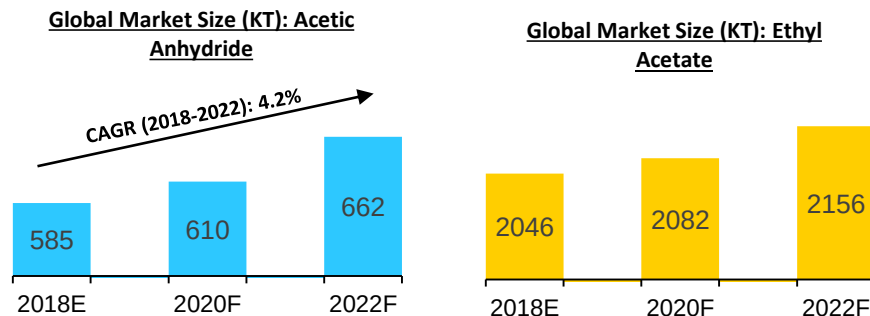
(2) - Share of addressable market for Vitamin B<sub>3</sub>

Source: IMS Database; Trade Database, Alltech Feed Survey, Euro Monitor

# Life Science Chemicals

## Industry Overview

- Global Acetic Anhydride market is 585 KT in 2018 and is expected to grow at 4.2% to reach 662KT in 2022
- Global Ethyl Acetate market is 2046 KT in 2018 and is expected to grow at 2% to reach 2156KT in 2022



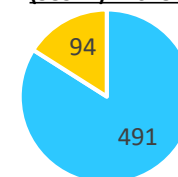
## Business Overview

- Dominant player in domestic market for over 3 decades. High share in international market.
- Only organized player in domestic market, supplies to all major customers
- Leading producer of Acetic Anhydride and Ethyl Acetate, which have applications in Pharma, Agro, Drugs, Dye sectors
- Large scale ethanol producer; Ethanol used in Advanced intermediates and Life science chemicals business. One of the largest suppliers of Ethanol to OMCs under GOIs Ethanol Blending Program
  - Strategic location in India's sugarcane belt for cost efficient raw material supply
- One of the lowest cost manufacturers

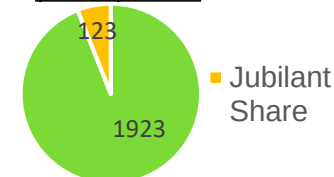
## Products<sup>(1)</sup>

| Key Product      | Jubilant Global Market Share <sup>(1)</sup> | Jubilant India Market Share <sup>(1)</sup>          |
|------------------|---------------------------------------------|-----------------------------------------------------|
| Acetic Anhydride | 16%                                         | 67%                                                 |
| Ethyl Acetate    | 6%                                          | 35%                                                 |
| Ethanol          |                                             | 4 <sup>th</sup> largest supplier in the EBP program |

**Global Acetic Anhydride (585KT) - 2018E**



**Global Ethyl Acetate (2046KT) - 2018E**



## Strategy

- Capacity / Product / Geographic Expansion
  - Continued capacity investment – Acetic Anhydride capacity expansion underway with commissioning expected by Q4 FY19; annual revenue potential of ~Rs 400 Crore
  - To capture the growing demand for acetic anhydride both in the domestic and in international markets
    - Acetic acid capacity expansion underway to further strengthen position in the global Acetic Anhydride market
  - Expansion of exports
  - Expansion in geographies such as Europe and South East Asia to drive growth in the business
- Leverage integration and continuous improvement in manufacturing processes to drive cost efficiencies
- Leverage global sales and distribution network and reliable customer base



## Jubilant Life Sciences – Key Strengths & Strategies



# Jubilant Life Sciences Key Strengths



# Leading Market Positions Across Business Lines, with High Barriers To Entry For Specialty Pharmaceuticals

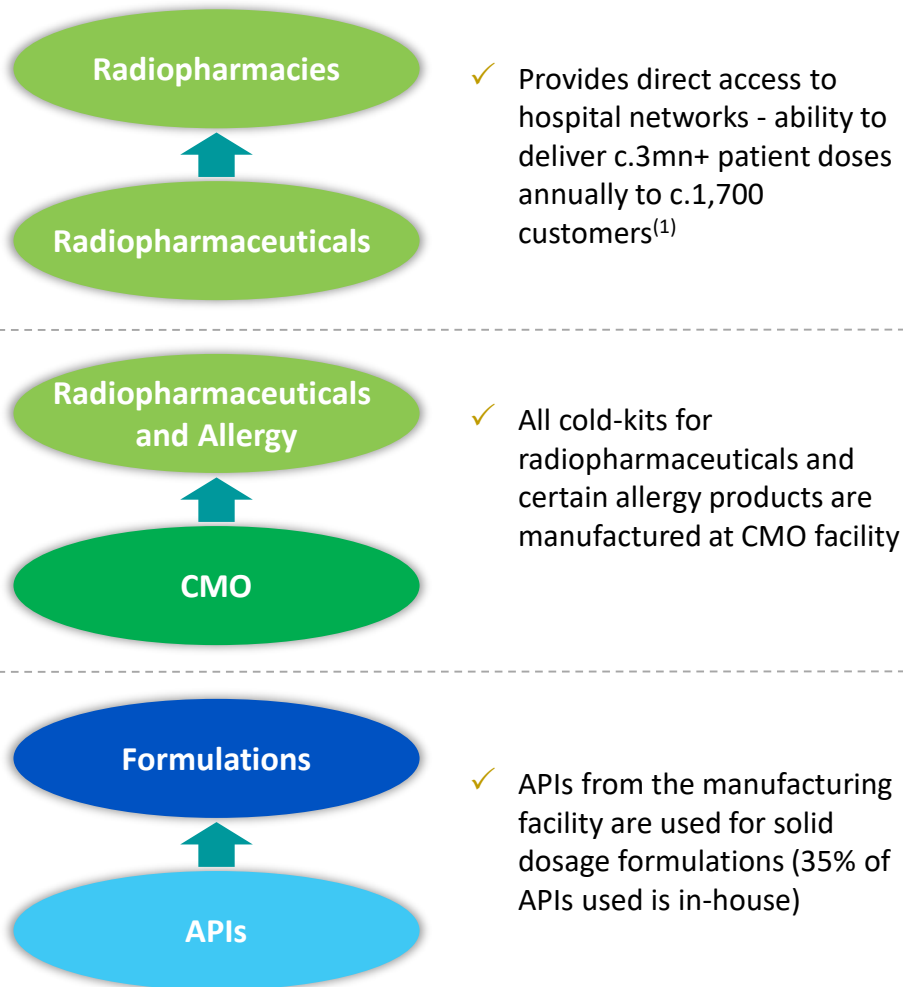
|                           |                                                     | Highlights                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Entry Barriers                                                                                                                                                                                                                                                                                                          |
|---------------------------|-----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Specialty Pharmaceuticals | Radio pharmaceuticals                               | <ul style="list-style-type: none"> <li>✓ <b>#3</b> radiopharmaceuticals manufacturer in the US <sup>(1)(2)</sup></li> <li>✓ <b>#2</b> commercial radiopharmacy network in the US <sup>(1)(3)</sup></li> <li>✓ Specialists in lung, thyroid, bone and cardiac imaging products               <ul style="list-style-type: none"> <li>✓ 100% market share in the US in MAA and DTPA <sup>(1)</sup></li> <li>✓ One of the only three manufacturers of I-131 globally <sup>(1)</sup></li> <li>✓ Received two 505(b)(2) approvals for RUBYFILL® and DraxImage® Exametazime</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>✓ Extensive regulatory and licensing requirements</li> <li>✓ Capital intensive nature of the business</li> <li>✓ Vertical Integration with commercial radiopharmacy business</li> </ul>                                                                                          |
|                           | CMO of Sterile Injectables and Non Sterile Products | <ul style="list-style-type: none"> <li>✓ Serves 7 out of the top 20 pharmaceuticals companies globally based on revenue<sup>(1)</sup></li> <li>✓ Deep and long-term relationships with our top 10 customers               <ul style="list-style-type: none"> <li>✓ At least 10 years of business relationships with 6 of our top 10 customers<sup>(4)</sup></li> </ul> </li> </ul>                                                                                                                                                                                                          | <ul style="list-style-type: none"> <li>✓ Limited number of manufacturers with the requisite know-how for sterile injectables</li> <li>✓ Proximity to customers</li> <li>✓ Technical expertise required to develop products, obtain licensing and regulatory approvals</li> </ul>                                        |
|                           | Allergy Therapy Products                            | <ul style="list-style-type: none"> <li>✓ <b>One of the top #3</b> players in the allergenic extract market in the US<sup>(1)</sup></li> <li>✓ Product range of 200+ different allergenic extracts, six insect venom products and exclusive skin diagnostic testing devices</li> <li>✓ <b>Sole producer and supplier</b> of venom products in the US<sup>(1)</sup></li> </ul>                                                                                                                                                                                                                | <ul style="list-style-type: none"> <li>✓ Biotechnology products with grandfather status; new products require an NDA</li> <li>✓ Niche US allergen extract market</li> </ul>                                                                                                                                             |
| Generics & APIs           | Solid Dosage Formulations                           | <ul style="list-style-type: none"> <li>✓ 53 products across the, US, Europe, Canada, Australia and the rest of the world<sup>(4)</sup></li> <li>✓ <b>#1</b> player in 3 products with over 35% share in each of the three products</li> <li>✓ Amongst top 3 players in another 2 products</li> <li>✓ Amongst top 5 players in another 2 products)</li> </ul>                                                                                                                                                                                                                                | <div>APIs</div> <ul style="list-style-type: none"> <li>✓ One of the market leaders in the US for several key API products<sup>(1)</sup> <ul style="list-style-type: none"> <li>✓ Oxcarbazepine (global market share at c.30%)</li> <li>✓ Carbamazepine (global market share at c.20%) and others</li> </ul> </li> </ul> |
| LSI                       | Specialty Intermediates and Nutritional Products    | <ul style="list-style-type: none"> <li>✓ Global leadership position in Pyridines &amp; derivatives</li> <li>✓ Second largest producer globally in Vitamin B3</li> <li>✓ Leader in 11 fine ingredients products</li> </ul>                                                                                                                                                                                                                                                                                                                                                                   | <div>Life Science Chemicals</div> <ul style="list-style-type: none"> <li>✓ Globally top 2 in Acetic Anhydride (Merchant Sales)</li> <li>✓ Globally #7 in Ethyl Acetate</li> <li>✓ #4 Ethanol supplier in the GOI EBP program</li> </ul>                                                                                 |

(1) According to Frost & Sullivan - Independent Market Research on the Radiopharmaceutical Industry, US Radiopharmacy Chain, US Contract Manufacturing Organisation Industry, US Allergy Immuno Therapy Industry and the Global and US Generic Pharmaceutical Industry; (2) As of 2017 revenue; (3) As of September 2017; (4) As of September 30, 2018

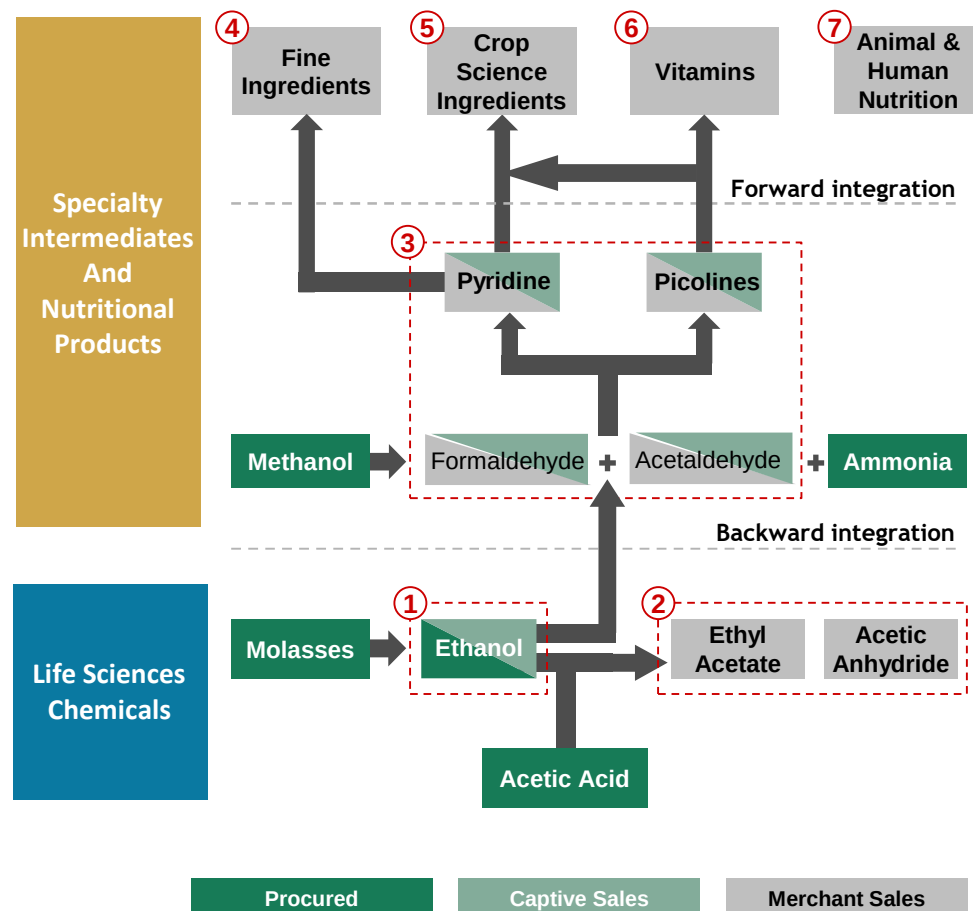
# Global Competitive Edge Due to Low Cost and Vertical Integration

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

## Integrated Operations...



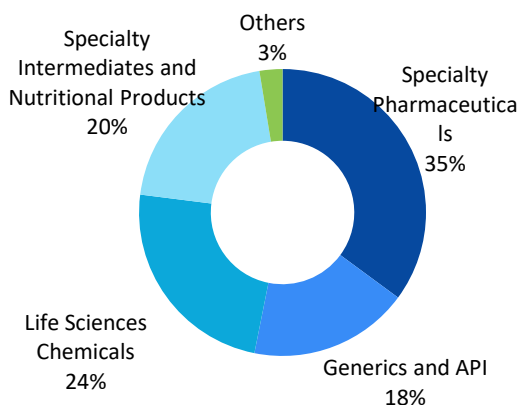
## Life Sciences Ingredients



- ✓ *Presence in niche Specialty businesses that have high barriers to entry*
- ✓ *Diverse end-use industry segmentation in Life Science Ingredients with focus on Pharmaceutical and Agrochemical industries*
- ✓ *Presence across geographic locations enables the company to capture different market segments*

## Diverse Segments

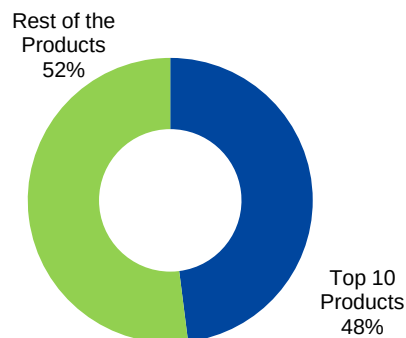
FY18 Revenue Split



- ✓ *Diverse revenue base with substantial revenue contribution from Specialty Pharma, Generics and API, Life Science Chemicals and Specialty Intermediates and Nutritional Products businesses*

## Diverse Products

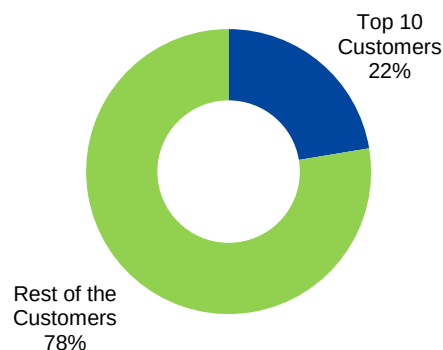
FY18 Revenue Split



- ✓ *Top 10 products account for 48% of FY18 Revenue*

## Broad Customer Base

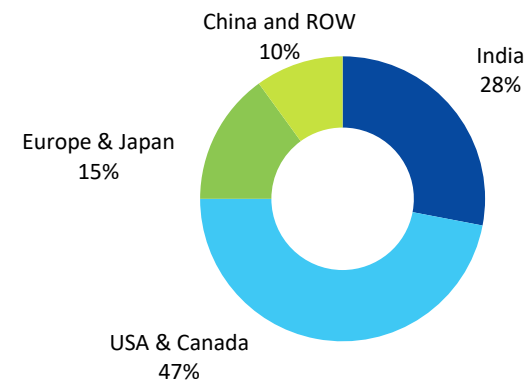
FY18 Revenue Split



- ✓ *Diversified customer base with top 10 customers accounting for only 22% of the revenue*

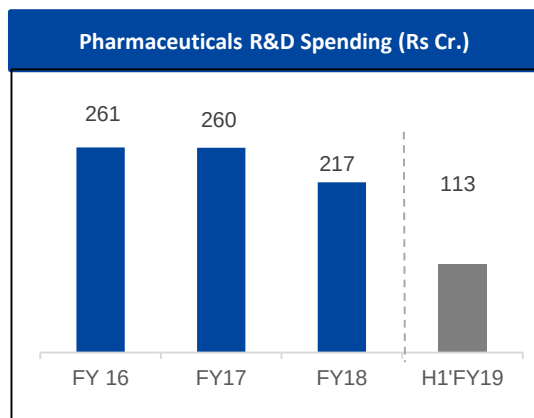
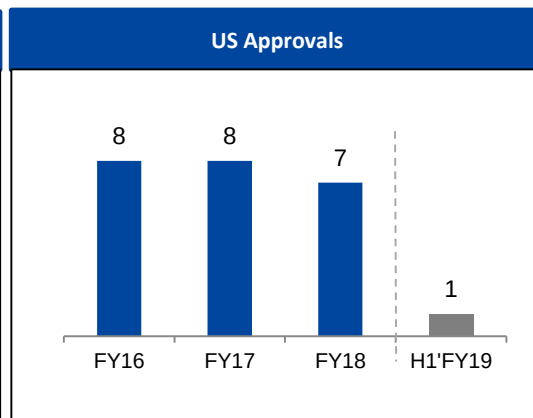
## Broad Geographical Base

FY18 Revenue Split



- ✓ *Broad geographic base with North America and India being the major markets*

- ▶ Strong R&D capabilities demonstrated by complex and niche product filings including 505(b)(2) in radiopharma
- ▶ Strong R&D support with a dedicated workforce of more than 500 R&D professionals
- ▶ 39 commercial APIs, 93 US DMFs filed



| Product pipeline as on Sep 30, 2018 |                |          |         |               |          |         |
|-------------------------------------|----------------|----------|---------|---------------|----------|---------|
| Region                              | Dosage (Orals) |          |         | Steriles      |          |         |
|                                     | Total Filings  | Approval | Pending | Total Filings | Approval | Pending |
| US                                  | 96             | 61       | 35      | 15            | 13       | 2       |
| Canada                              | 23             | 22       | 1       | 16            | 16       | 0       |
| Europe                              | 33             | 31       | 2       | 4             | 3        | 1       |
| ROW                                 | 40             | 35       | 5       | 9             | 9        | 0       |

- ▶ Broad product portfolio of over 70 products driven by R&D capabilities and Chemistry expertise
- ▶ Strong R&D led product pipeline of 37 products, planned to be launched over the next 3-5 years
- ▶ Expertise in a large number of chemical processes; highly equipped laboratories with advanced equipments and analytical facilities
- ▶ Over 70 scientists in the LSI business
- ▶ 4 R&D centers - Gajraula, Noida, Ambernath & Bharuch
- ▶ 143 patents filed till FY18

## Life Science Ingredients (LSI) – Product Pipeline (FY19 – FY24)

| LSI Businesses         | Current Products (#) | Product Pipeline (#) |
|------------------------|----------------------|----------------------|
| Life Science Chemicals | 6                    | 7                    |
| Specialty Ingredients  | 69                   | 27                   |
| Nutritional Products   | 2                    | 3                    |
| <b>Total</b>           | <b>77</b>            | <b>37</b>            |

## Spokane, Washington, USA

- Contract manufacturing of Sterile injectable and Allergy therapy



## Roorkee, Uttarakhand

- Generics manufacturing



## Gajraula, Uttar Pradesh

- Largest integrated facility of Specialty Intermediates and Life Science Chemicals

## Samlaya, Gujarat

- Animal Nutrition Products

## Bharuch, Gujarat

- SEZ for Vitamins and Specialty Intermediates

## Ambarnath, Maharashtra

- Specialty Intermediates

## Nira, Maharashtra

- Life Sciences Chemicals

## Nanjangud, Karnataka

- API manufacturing



## Montreal, Canada

- Radiopharmaceuticals
- Contract Manufacturing of Sterile Injectables and non-Sterile Products



## Salisbury, Maryland, USA

- Solid Dosage Formulations (Tablets & Capsules)



## Facility Last inspection

|               |           |
|---------------|-----------|
| Roorkee       | Aug, 2018 |
| Nanjangud     | Oct, 2017 |
| Montreal, CMO | May, 2018 |
| Montreal, JDI | Sep, 2017 |
| Salisbury     | May, 2018 |
| Spokane       | Sep, 2017 |



Pharmaceuticals Manufacturing Facilities



Life Science Manufacturing Facilities

4 USFDA approved manufacturing facilities in North America and 2 USFDA approved manufacturing facilities in India. 5 state-of-the-art Life Science Ingredients manufacturing facilities in India

# Experienced Management team with high standards of corporate governance



**Shyam S Bhartia**

Chairman

39 industry years in pharma, specialty chemicals, foods, oil and gas, aerospace and IT



**Hari S Bhartia**

Co-Chairman & Managing Director

33 industry years in pharma, specialty chemicals, foods, oil and gas, aerospace and IT



**R Sankaraiah**

Executive Director – Finance

32 years Exp.



**Dr. Raju Mistry**

Chief Human Resources Officer

25 years Exp.



**Ajay Khanna**

Chief - Strategic & Public Affairs

37 years Exp.

## Pharmaceuticals



**Pramod Yadav**, CEO - Jubilant Pharma  
29 years of Industry Experience

## Life Sciences Ingredients



**Rajesh Srivastava**, CEO – Life Sciences Ingredients  
29 years of Industry Experience

## Others



**Marcel J Velterop**, President - Drug Discovery Solutions  
28 years of Industry Experience

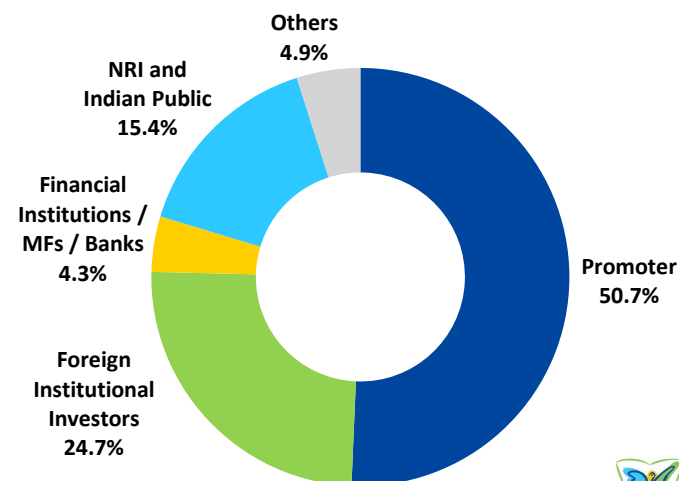


**Samit Srivastava**, Business Head - India Branded Pharmaceuticals  
18 years of Industry Experience

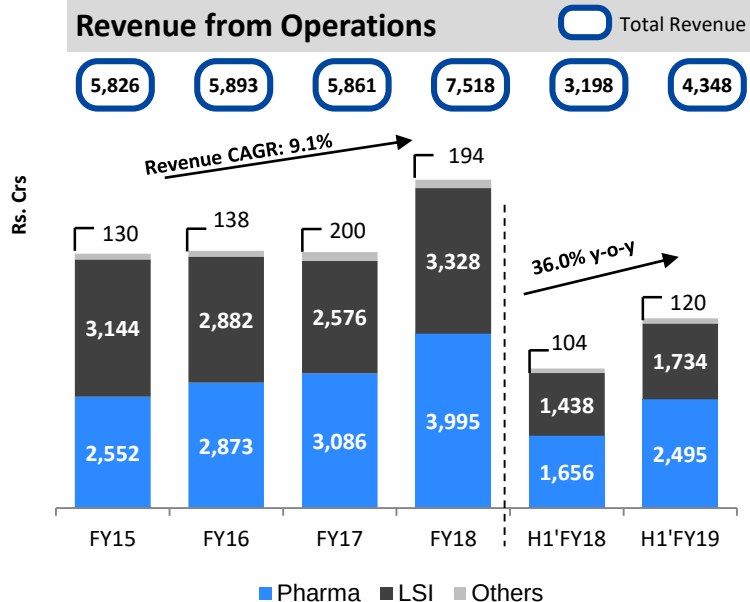
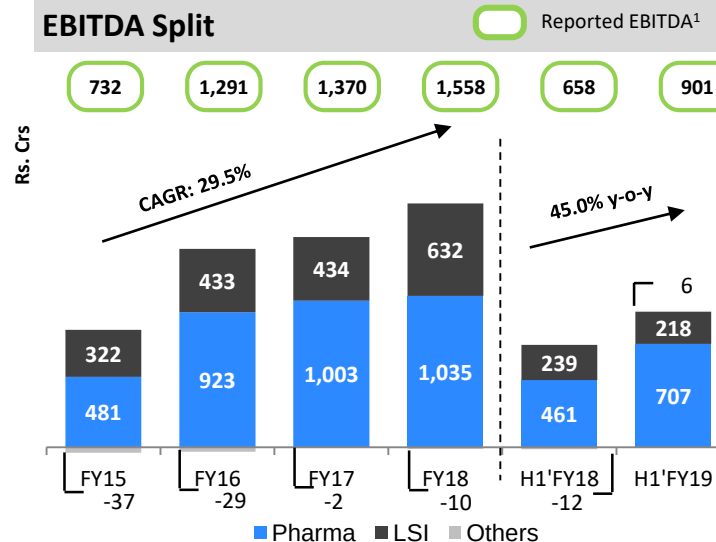
## Jubilant Vision

- ✓ 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 capital of at least 10 points higher than the cost of capital

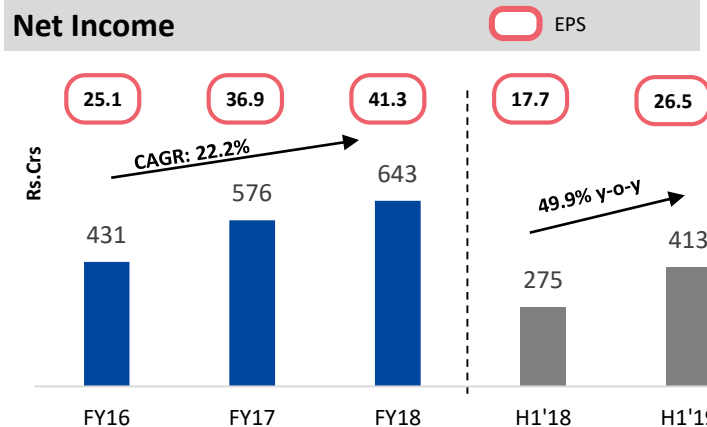
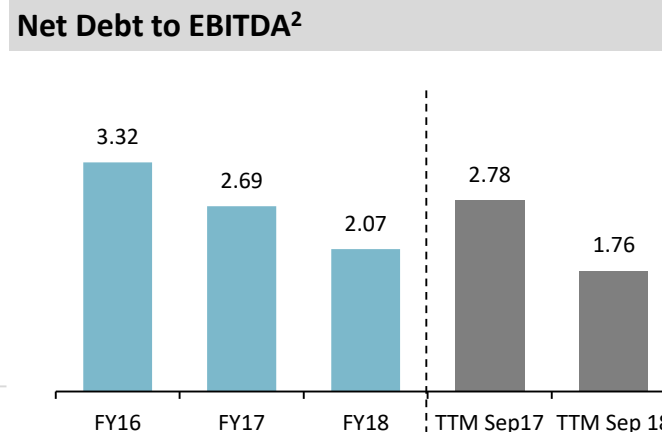
## Shareholding Structure



# Demonstrated Financial Track Record with Strong Revenue Growth and Attractive Profitability Profile



| Margins  | FY 15 | FY 16 | FY17  | FY 18 | H1 FY18 | H1 FY19 |
|----------|-------|-------|-------|-------|---------|---------|
| Pharma   | 18.9% | 32.1% | 32.5% | 25.8% | 27.7%   | 28.2%   |
| LSI      | 10.2% | 15.0% | 16.8% | 19.0% | 16.6%   | 12.6%   |
| Reported | 12.6% | 21.9% | 23.4% | 20.7% | 20.6%   | 20.7%   |



✓ Revenue increased at a CAGR of 9.1% over FY16-18 and EBITDA increased at 29.5% over the same period

✓ Increase in revenue and EBITDA attributable to increasing share of high margin Pharmaceuticals segment

✓ Pharma margins at 25.8% in FY18 and 28.2% in H1'FY19 including Triad

- Specialty Pharmaceuticals margin at 29.5% in H1'FY19 as against 37.6% in H1'FY18

- Generics & API margin at 25.3% in H1'FY19 vs. 12.7% in H1'FY18

✓ Net Income up at a CAGR of 22.2% during FY16-FY18

✓ Net Debt / EBITDA down to 1.76x as on 30 Sep 2018 from 3.32x as on March 31, 2016

1. Reported EBITDA is after Corporate Expenses
2. TTM Sep17 and TTM Sep18 refer to trailing 12 months ending Sep 30, 2017 and Sep 30, 2018
3. Others Segment includes the Drug Discovery Solutions and India Branded Businesses

# Growth Strategies and Plans

1

## Continue to strengthen leadership positions in key business segments

- **Radiopharmaceuticals:** Achieve market leadership by leveraging leadership in existing products and expanding our product portfolio through the launch of niche and differentiated products
- **CMO:** Strengthen industry position through “first time right” customer service and identifying new customer targets for ampoules, semi-solids and non-sterile liquids
- **Allergy:** Continue to drive growth and profitability through our strong customer commitment to be the partner-of-choice in the US allergy market and leveraging the strong brand recognition of the “HollisterStier” brand
- **Formulations:** Focus on cost leadership with increased integration in our portfolio mix and of in-house APIs and continue to expand our business into emerging markets by leveraging our existing US filings.
- **APIs:** Focused on product selection and cost optimization, to continue to be a preferred supplier to our customers
- **Life Science Chemicals**
  - Acetyls: Expand our market share globally of Acetic Anhydride by expanding capacities and maximize Ethyl Acetate profitability through customer and market prioritization
  - Ethanol: Expand our presence and market share of Ethanol to OMCs in domestic market
- **Specialty Intermediates**
  - Retain top 2 global position in Pyridine & Picolines business
  - New products development and launch to improve ROCE of FI & CSI business
  - Expand CDMO business offering products from cGMP facilities to global Pharma Innovator customers
- **Nutritional Products**
  - Retain top 2 global position in Vitamin B3 with focus on feed, human nutrition and personal care industries; Expand Niacin business also
  - Expand & Retain leadership position in Vit B4 (Choline Chloride) in domestic market. Expand Animal and Human Nutrition product portfolio

2

## Be closer to the customer to provide high quality products and services

- **Current Platform:** Approximately 70% of our assets are in North America which account for 80% total revenue from operations (for FY18)
- **Targets:** Leverage the insights gained from successfully bringing products in North American market to launch products in other markets

# Growth Strategies and Plans

3

## Develop a diverse product and service portfolio through differentiated and complex offerings

- **Specialty Pharmaceuticals Focus:** Develop differentiated products in the radiopharmaceuticals and specialty injectables segments catering to the North American market
- **Generics & APIs Focus:** Focus on developing complex products with limited competition and to file products that can be integrated with our in-house API manufacturing
- **Life Science Chemicals Focus:** Expand to new chemistry platform of Diketene, Capacity enhancement of Acetic Anhydride and expand customer base in global markets
- **Specialty Intermediates Focus:** Focus on developing new products using existing assets, Expand customer base for CDMO and establish agro active business
- **Nutritional Products Focus** – Productivity & Profitability improvement, Expansion into new segments like encapsulated products and develop food ingredients portfolio

4

## Offer an integrated business model that provides products and services which are cost-effective

- **Cost Competitive API Manufacturing:** Continue to increase share of solid dosage formulations manufactured with in-house APIs
- **Vertical Integration:** Leverage network of radiopharmacies to distribute radiopharmaceutical products
- **Operational Efficiency:** Leveraging capabilities across an expanded revenue base thereby gaining scale in operations
- **Cost Competitive Manufacturing in LSI:** Continue to increase share of chemicals manufactured
- **Leverage vertical Integration in LSI:** Leverage integration from basic feed-stock to drive growth
- **Operational Efficiency in LSI:** Leveraging capabilities across an expanded revenue base thereby gaining scale in operations

5

## Continue to pursue strategic acquisitions to further consolidate leadership positions and accelerate growth

- **Potential Future Acquisition Areas:**
  - Radiopharmacy sales and distribution network in the US and Canada
  - Manufacturing capacity and capabilities to further strengthen the radiopharmaceutical portfolio focused on the North American market
  - Manufacturing sites in India to support Generics & APIs business



## Appendix



# Jubilant Life Science Q2/H1'19 – Financial Snapshot

| Particulars                                          | Q2 FY18      | Q2 FY19      | YoY Growth | H1 FY18      | H1 FY19      | YoY Growth  | FY18         |
|------------------------------------------------------|--------------|--------------|------------|--------------|--------------|-------------|--------------|
|                                                      | (Rs Crs)     |              | (%)        | (Rs Crs)     |              | (%)         | (Rs Crs)     |
| <b>Total Revenue from Operations (Net of Excise)</b> | <b>1642</b>  | <b>2269</b>  | <b>38%</b> | <b>3198</b>  | <b>4348</b>  | <b>36%</b>  | <b>7518</b>  |
| Pharmaceuticals                                      | 855          | 1326         | 55%        | 1665         | 2507         | 51%         | 3995         |
| Specialty Pharmaceuticals                            | 531          | 908          | 71%        | 1000         | 1724         | 72%         | 2639         |
| Generics & APIs                                      | 324          | 418          | 29%        | 665          | 783          | 18%         | 1357         |
| Life Science Ingredients                             | 738          | 887          | 20%        | 1438         | 1734         | 21%         | 3328         |
| Others (incl. Drug Disc. and India Branded Pharma)   | 49           | 57           | 15%        | 94           | 107          | 14%         | 194          |
| <b>Total Expenditure</b>                             | <b>1336</b>  | <b>1819</b>  | <b>36%</b> | <b>2594</b>  | <b>3460</b>  | <b>33%</b>  | <b>5999</b>  |
| Other Income                                         | 7            | 4            | (46%)      | 14           | 13           | (4%)        | 40           |
| <b>EBITDA from Operations</b>                        | <b>346</b>   | <b>478</b>   | <b>38%</b> | <b>707</b>   | <b>931</b>   | <b>32%</b>  | <b>1657</b>  |
| Pharmaceuticals                                      | 218          | 364          | 67%        | 480          | 707          | 47%         | 1035         |
| Specialty Pharmaceuticals                            | 180          | 238          | 33%        | 395          | 508          | 29%         | 898          |
| Generics & APIs                                      | 39           | 126          | 225%       | 85           | 198          | 134%        | 137          |
| Life Science Ingredients                             | 131          | 109          | -17%       | 239          | 218          | (9%)        | 632          |
| Others (incl. Drug Disc. and India Branded Pharma)   | (3)          | 4            | -          | (12)         | 6            | -           | (10)         |
| Corporate (Expenses)/Income                          | (14)         | (24)         | -          | (31)         | (30)         | -           | (69)         |
| <b>Total</b>                                         | <b>332</b>   | <b>454</b>   | <b>37%</b> | <b>677</b>   | <b>901</b>   | <b>33%</b>  | <b>1588</b>  |
| One time expenses                                    | 19           | 0            | -100%      | 19           | 0            | (100%)      | (30)         |
| <b>Reported EBITDA</b>                               | <b>313</b>   | <b>454</b>   | <b>45%</b> | <b>658</b>   | <b>901</b>   | <b>37%</b>  | <b>1558</b>  |
| Depreciation and Amortization                        | 79           | 89           | 13%        | 151          | 177          | 17%         | 415          |
| Finance Cost                                         | 66           | 63           | -5%        | 135          | 135          | 1%          | 284          |
| <b>Profit before Tax</b>                             | <b>168</b>   | <b>302</b>   | <b>80%</b> | <b>371</b>   | <b>588</b>   | <b>58%</b>  | <b>859</b>   |
| Tax Expenses (Net)                                   | 43           | 92           | 116%       | 102          | 178          | 74%         | 225          |
| Minority Interest                                    | (3)          | (1)          | -          | (6)          | (3)          | -           | (8)          |
| <b>Net Profit After Tax and Minority Interest</b>    | <b>128</b>   | <b>210</b>   | <b>64%</b> | <b>275</b>   | <b>413</b>   | <b>50%</b>  | <b>643</b>   |
| <b>Earnings Per Share - Face Value Re. 1 (Rs.)</b>   | <b>8.23</b>  | <b>13.50</b> | <b>64%</b> | <b>17.67</b> | <b>26.50</b> | <b>50%</b>  | <b>41.25</b> |
|                                                      | (%)          |              | (bps)      | (%)          |              | (bps)       | %            |
| <b>EBITDA Margins from Operations</b>                | <b>21.1%</b> | <b>21.0%</b> | <b>(5)</b> | <b>22.1%</b> | <b>21.4%</b> | <b>(69)</b> | <b>22.0</b>  |
| Pharmaceuticals                                      | 25.5%        | 27.5%        | 195        | 28.8%        | 28.2%        | (61)        | 25.8         |
| Life Science Ingredients                             | 17.7%        | 12.3%        | -545       | 16.6%        | 12.6%        | (402)       | 19.0         |
| Others (incl. Drug Disc. and India Branded Pharma)   | -6.0%        | 7.4%         | 1,338      | -12.4%       | 5.6%         | 1793        | (5.4)        |
| <b>Reported EBITDA Margin</b>                        | <b>19.1%</b> | <b>20.0%</b> | <b>93</b>  | <b>20.6%</b> | <b>20.7%</b> | <b>16</b>   | <b>20.7</b>  |
| <b>Net Margins</b>                                   | <b>7.8%</b>  | <b>9.3%</b>  | <b>146</b> | <b>8.6%</b>  | <b>9.5%</b>  | <b>88</b>   | <b>8.6</b>   |

# Debt Profile

| Particulars                                                               | 31-03-2018       | 30-03-2018       | 30-09-2018       |
|---------------------------------------------------------------------------|------------------|------------------|------------------|
| <b>Foreign Currency Loans</b>                                             | <b>(\$ Mn)</b>   | <b>(\$ Mn)</b>   | <b>(\$ Mn)</b>   |
| Standalone                                                                | 9                | 9                | 0                |
| Subsidiaries                                                              | 358              | 358              | 363              |
| <b>Total</b>                                                              | <b>367</b>       | <b>367</b>       | <b>363</b>       |
| <b>Rupee Loans</b>                                                        | <b>(Rs. Crs)</b> | <b>(Rs. Crs)</b> | <b>(Rs. Crs)</b> |
| Standalone                                                                | 1,007            | 1,081            | 1,238            |
| Subsidiaries                                                              | 79               | 62               | 86               |
| <b>Total</b>                                                              | <b>1,086</b>     | <b>1,142</b>     | <b>1,324</b>     |
| <b>Gross Debt</b>                                                         | <b>(Rs. Crs)</b> | <b>(Rs. Crs)</b> | <b>(Rs. Crs)</b> |
| Standalone                                                                | 1,066            | 1,142            | 1,238            |
| Subsidiaries                                                              | 2,414            | 2,514            | 2,715            |
| <b>Total</b>                                                              | <b>3,480</b>     | <b>3,657</b>     | <b>3,953</b>     |
| Cash & Equivalent                                                         | 249              | 329              | 523              |
| <b>Net Debt</b>                                                           | <b>3,231</b>     | <b>3,327</b>     | <b>3,430</b>     |
| Change in debt on account of exchange rate difference from 31-March, 2018 | 0                | -121             | -265             |
| Net Debt - Adjusted for foreign exchange difference                       | 3,231            | 3,206            | 3,164            |
| <b>Reduction in Net Debt from March,2018 Adjusted for Exchange Diff.</b>  |                  | <b>-25</b>       | <b>-67</b>       |
| Closing Exchange Rate (Rs./USD)                                           | 65.17            | 68.47            | 72.49            |

- **Net debt** at Rs. 3,164 Crore compared to Rs. 3,231 Crore on 31-March-2018 on constant currency basis
  - Debt reduction of Rs. 108 Crore as compared with 31-March-2018
- **Average blended interest rate** for Q2'FY19 at 6.15% pa – Re loans @ 8.42%, \$ loans @ 4.83%
- Stock Settlement Instrument (IFC) of US\$ 62.67 Million as a mandatory conversion option at IPO of Jubilant Pharma Limited

# 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

Visit Us:

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