JUBILANT LIFESCIENCES

October 27, 2016

BSE Limited
Corporate Service Department
1st Floor, New Trading Ring
Rotunda Building, P.J.Tower
Dalal Street, Fort
Mumbai - 400 001

National Stock Exchange of India Ltd.
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai – 400 051

Dear Sirs,

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that at the meeting of the Board of Directors of the Company (the 'Board') held today at 1:30 p.m. and concluded at 3:15 p.m., the following decisions have, *inter-alia*, been taken:

1. The Standalone and Consolidated Unaudited Financial Results of the Company for the quarter ended September 30, 2016 were approved by the Board.

   Copies of the Standalone and Consolidated Unaudited Financial Results and the Limited Review Reports for the quarter ended September 30, 2016 are enclosed alongwith a copy of the press release and presentation.

2. The Board has decided to obtain an enabling approval from the shareholders of the Company through Postal Ballot for issuance of Redeemable Non-Convertible Debentures on private placement basis upto an amount of Rs. 1,000 crore.

We request you to take the same on record.

Thanking you,

Yours faithfully,
For Jubilant Life Sciences Limited

Rajiv Shah
Company Secretary

Encl.: as above

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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
Gurgaon - 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 half year ended 30 September 2016, 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 27 October 2016. 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 accounting standards i.e. 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: 27 October 2016

Jubilant Life Sciences Limited

Regd. Office: Bhartiagram, Gajraula, Distt. Amroha-244 223 (U.P.)
CIN:L24116UP1978PLC004624
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Statement of Standalone Unaudited Results for the Quarter and Half year ended 30 September 2016

(₹ In Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		30 September (Unaudited) 2016	30 June (Unaudited) 2016	30 September (Unaudited) 2015	30 September (Unaudited) 2016	30 September (Unaudited) 2015
1	**Income from operations**					
	a) Net sales/Income from operations (inclusive of excise duty)	**59696**	**60920**	**73454**	**120616**	**142792**
	b) Other operating income	944	944	1100	1888	2328
	Total income from operations (net)	**60640**	**61864**	**74554**	**122504**	**145120**
2	**Expenses**					
	a) Cost of materials consumed	25677	29291	37062	54968	74172
	b) Purchase of stock-in-trade	3222	1862	2915	5084	5849
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1293	(1508)	(1163)	(215)	(5115)
	d) Excise duty on sales	3073	3171	3814	6244	7467
	e) Power and fuel expense	6147	6425	8017	12572	16568
	f) Employee benefits expense	5668	5300	5468	10968	10682
	g) Depreciation and amortization expense	2019	2030	2220	4049	4324
	h) Other expenses	7922	8117	9890	16039	19814
	Total expenses	**55021**	**54688**	**68223**	**109709**	**133761**
3	**Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)**	**5619**	**7176**	**6331**	**12795**	**11359**
4	Other income	2387	475	3849	2862	5156
5	**Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)**	**8006**	**7651**	**10180**	**15657**	**16515**
6	Finance costs	4503	4436	5250	8939	10973
7	**Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)**	**3503**	**3215**	**4930**	**6718**	**5542**
8	Exceptional item (Refer note 5 below)	-	-	-	-	-
9	**Profit/(Loss) from ordinary activities before tax (7-8)**	**3503**	**3215**	**4930**	**6718**	**5542**
10	Tax expense (Net)	1091	1117	(231)	2208	97
11	**Net Profit/(Loss) from ordinary activities after tax (9-10)**	**2412**	**2098**	**5161**	**4510**	**5445**
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	**Net Profit/(Loss) for the period (11-12)**	**2412**	**2098**	**5161**	**4510**	**5445**
14	**Other Comprehensive Income after tax (OCI)**	**(20)**	**(19)**	**(43)**	**(39)**	**(86)**
15	**Total Comprehensive Income after tax (13+14)**	**2392**	**2079**	**5118**	**4471**	**5359**
16	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593	1593
17	Earnings per share of ₹ 1 each before and after extraordinary items (Not annualized)					
	Basic (₹)	**1.51**	**1.32**	**3.24**	**2.83**	**3.42**
	Diluted (₹)	**1.51**	**1.32**	**3.24**	**2.83**	**3.42**
	See accompanying notes to the Standalone Unaudited Results					

B S R & Co. LLP GURGAON Chartered Accountants

Jubilant Life Sciences Limited

Note 1: Standalone Unaudited Segment wise Revenue, Results, Assets, Liabilities and Capital Employed for the Quarter and Half year ended 30 September 2016

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		30 September (Unaudited) 2016	30 June (Unaudited) 2016	30 September (Unaudited) 2015	30 September (Unaudited) 2016	30 September (Unaudited) 2015
1	**Segment revenue**					
	a. Pharmaceuticals	443	546	464	989	1037
	b. Life Sciences Ingredients	60197	61318	74090	121515	144083
	Total	**60640**	**61864**	**74554**	**122504**	**145120**
	Less : Inter segment revenue	-	-	-	-	-
	Net Sales/Income from operations	**60640**	**61864**	**74554**	**122504**	**145120**
	a. Pharmaceuticals	443	546	464	989	1037
	b. Life Sciences Ingredients	60197	61318	74090	121515	144083
	Total	**60640**	**61864**	**74554**	**122504**	**145120**
2	**Segment results (profit(+)/loss(-) before tax, exceptional Items and interest from each segment)**					
	a. Pharmaceuticals	(685)	(454)	(764)	(1139)	(1382)
	b. Life Sciences Ingredients	7236	8960	8067	16196	16710
	Total	**6551**	**8506**	**7303**	**15057**	**15328**
	Less : i Interest (Finance costs)	4503	4436	5250	8939	10973
	ii. Exceptional item and un-allocable expenditure (net of un-allocable income)	(1455)	855	(2877)	(600)	(1187)
	Total Profit/(Loss) before tax	**3503**	**3215**	**4930**	**6718**	**5542**
3	**Segment assets**					
	a. Pharmaceuticals	627	677	422	627	422
	b. Life Sciences Ingredients	232561	227310	230515	232561	230515
	c. Unallocable corporate assets (excluding deferred tax assets)	200452	203409	234214	200452	234214
	Total Segment assets	**433640**	**431396**	**465151**	**433640**	**465151**
4	**Segment liabilities**					
	a. Pharmaceuticals	683	702	546	683	546
	b. Life Sciences Ingredients	53224	43461	65536	53224	65536
	c. Unallocable corporate liabilities (excluding borrowings and deferred tax liabilities)	6893	6514	5487	6893	5487
	Total Segment liabilities	**60800**	**50677**	**71569**	**60800**	**71569**
5	**Capital employed (Segment assets less Segment liabilities)**					
	a. Pharmaceuticals	(56)	(25)	(124)	(56)	(124)
	b. Life Sciences Ingredients	179337	183849	164979	179337	164979
	c. Unallocable corporate assets less liabilities	193559	196895	228727	193559	228727
	Total Capital employed	**372840**	**380719**	**393582**	**372840**	**393582**

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Jubilant Life Sciences Limited
Note 2: Statement of Standalone Unaudited Assets and Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at 30 September (Unaudited) 2016
A	**ASSETS**	
1.	**Non-current assets**	
	Property, plant and equipment	141506
	Capital work-in-progress	5327
	Other intangible assets	414
	Intangible assets under development	20
	Financial assets:	
	Investments	170486
	Loans	2049
	Deferred tax assets (net)	4292
	Income tax assets (net)	2365
	Other non-current assets	2965
	Total non-current assets	**329424**
2.	**Current assets**	
	Inventories	46310
	Financial assets:	
	Investments	435
	Trade receivables	38082
	Cash and cash equivalents	2888
	Other bank balances	52
	Loans	797
	Other financial assets	8358
	Other current assets	11587
	Total current assets	**108509**
	Total assets	**437933**
B	**EQUITY AND LIABILITIES**	
1.	**Equity**	
	Equity share capital	1593
	Other equity	202388
	Total equity attributable to equity holders	**203981**
2.	**Non-controlling interests**	-
	Total equity	**203981**
3.	**Liabilities**	
	Non-current liabilities	
	Financial liabilities	
	Borrowings	120656
	Provisions	4708
	Total non-current liabilities	**125364**
	Current liabilities	
	Financial liabilities	
	Borrowings	39258
	Trade payables	45375
	Other financial liabilties	17953
	Other current liabilities	2955
	Provisions	1477
	Current tax liabilities (net)	1570
	Total current liabilities	**108588**
	Total equity and liabilities	**437933**

Note: Classification of loans between current and non-current is based on contracted maturities

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3. Financial results for quarter and half year ended 30 September 2016 are in compliance with the Indian Accounting Standard (Ind-AS) prescribed under Section 133 of the Companies Act, 2013. Consequently, erstwhile Indian Generally Accepted Accounting Principles (IGAAP) results for the quarter and half year ended 30 September 2015 have been restated to make them comparable. Reconciliation of net profit as reported under erstwhile IGAAP and as restated now under Ind-AS is as under:

(₹ in Lakhs)

Particulars	Quarter Ended	Half Year Ended
	30 September (Unaudited) 2015	30 September (Unaudited) 2015
Net profit as reported earlier under erstwhile IGAAP	5091	5831
i) Mark-to-market gain recognition on forward contracts (Refer note i below)	-	(805)
ii) Incremental capitalization of borrowing cost (Refer note ii below)	45	89
iii) Others (Refer note iii below)	67	136
iv) Consequential tax adjustments	(42)	194
Net profit now reported under Ind-AS	5161	5445

i) Represents consequential change on recognition of mark-to-market gain on forward contracts in the opening Balance Sheet which was not permitted under erstwhile IGAAP.

ii) Represents incremental capitalization of borrowing cost by applying avoidable interest cost method on certain specific borrowings which was not permitted under erstwhile IGAAP.

iii) Others include adjustments resulting from differences in accounting for employee stock option plans, classification of actuarial gain/loss to OCI, reversal of lease equalization reserve, depreciation/amortization on incremental borrowing cost capitalized etc.

4. As per Ind-AS 108, Operating Segments have been defined and presented based on the regular review by the Company's Chief Operating Decision Maker to access the performance of each segment and to make decision about allocation of resources. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.

5. Exceptional items represent changes in fair value of investment which are classified as fair value through profit or loss.

6. The above standalone unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27 October 2016. The standalone unaudited results for the current quarter and previous periods presented, have been subjected to limited review by the Statutory Auditors of the Company. 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

Hari S. Bhartia
Co-Chairman & Managing Director

Place : Noida
Date : 27 October 2016

B S R & Co. LLP
GURGAON
Chartered Accountants

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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 half year ended 30 September 2016, 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 27 October 2016. 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 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 accounting standards i.e. 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: 27 October 2016

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 Half Year ended 30 September 2016

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		30 September (Unaudited) 2016	30 June (Unaudited) 2016	30 September (Unaudited) 2015	30 September (Unaudited) 2016	30 September (Unaudited) 2015
1	**Income from operations**					
	a) Net sales/Income from operations (inclusive of excise duty)	139354	143536	147360	282890	293841
	b) Other operating income	2580	1856	1831	4436	3848
	Total income from operations (net)	141934	145392	149191	287326	297689
2	**Expenses**					
	a) Cost of materials consumed	41245	44623	52667	85868	104298
	b) Purchase of stock-in-trade	4510	3672	3939	8182	7896
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(224)	(1881)	(3575)	(2105)	(5461)
	d) Excise duty on sales	3384	3439	3996	6823	7924
	e) Power and fuel expense	7724	8064	9931	15788	20143
	f) Employee benefits expense	30141	29590	28362	59731	55632
	g) Depreciation and amortization expense (Refer note 7 below)	7201	7152	7511	14353	14532
	h) Other expenses	21121	21069	21557	42190	42436
	Total expenses	115102	115728	124388	230830	247400
3	**Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)**	26832	29664	24803	56496	50289
4	Other income	492	429	448	921	828
5	**Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)**	27324	30093	25251	57417	51117
6	Finance costs (Refer note 8 below)	7996	8277	9214	16273	18330
7	**Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)**	19328	21816	16037	41144	32787
8	Exceptional items (Refer note 9 below)	(15)	(10)	(60)	(25)	(97)
9	**Profit/(Loss) from ordinary activities before tax (7-8)**	19343	21826	16097	41169	32884
10	Tax expense (Net)	4972	5424	3617	10396	7371
11	**Net Profit/(Loss) from ordinary activities after tax (9-10)**	14371	16402	12480	30773	25513
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	**Net Profit/(Loss) for the period (11-12)**	14371	16402	12480	30773	25513
14	Share of Profit/(Loss) of associates	-	-	-	-	-
15	Minority interest	(106)	242	(162)	136	(322)
16	**Net Profit/(Loss) after taxes, minority interest and share of profit/loss of associates (13-14-15)**	14477	16160	12642	30637	25835
17	**Other Comprehensive Income after tax (OCI) (including movement in foreign currency translation reserve)**	(4667)	3493	(4862)	(1174)	846
18	**Total Comprehensive Income after tax (16+17)**	9810	19653	7780	29463	26681
19	Paid-up equity share capital (Face value per share ₹ 1) (Refer note 10 below)	1555	1554	1550	1555	1550
20	Earnings per share of ₹ 1 each before and after extraordinary items (Not annualized) (Refer note 10 below)					
	Basic (₹)	9.30	10.39	8.11	19.69	16.58
	Diluted (₹)	9.29	10.38	8.10	19.67	16.56
	See accompanying notes to the Consolidated Unaudited Results					

BSR & Co. LLP GURGAON Chartered

Jubilant Life Sciences Limited

Note1: Consolidated Unaudited Segment wise Revenue, Results, Assets, Liabilities and Capital Employed for the Quarter and Half year ended 30 September 2016

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		30 September (Unaudited) 2016	30 June (Unaudited) 2016	30 September (Unaudited) 2015	30 September (Unaudited) 2016	30 September (Unaudited) 2015
1	**Segment revenue**					
	a. Pharmaceuticals	76893	75463	71037	152356	141664
	b. Life Sciences Ingredients	61435	65029	75604	126464	151120
	c. Drug Discovery Solutions	3775	4967	2752	8742	5231
	Total	**142103**	**145459**	**149393**	**287562**	**298015**
	Less : Inter segment revenue	169	67	202	236	326
	Net Sales/Income from operations	**141934**	**145392**	**149191**	**287326**	**297689**
	a. Pharmaceuticals	76893	75463	71037	152356	141664
	b. Life Sciences Ingredients	61266	64967	75440	126233	150860
	c. Drug Discovery Solutions	3775	4962	2714	8737	5165
	Total	**141934**	**145392**	**149191**	**287326**	**297689**
2	**Segment results (profit(+)/loss(-) before tax, exceptional items and interest from each segment)**					
	a. Pharmaceuticals	20919	20984	17747	41903	36011
	b. Life Sciences Ingredients	8189	9674	8765	17863	18978
	c. Drug Discovery Solutions	(478)	1247	(590)	769	(1077)
	Total	**28630**	**31905**	**25922**	**60535**	**53912**
	Less : i Interest (Finance costs)	7996	8277	9214	16273	18330
	ii. Exceptional items and un-allocable expenditure (net of un-allocable income)	1291	1802	611	3093	2698
	Total Profit/(Loss) before tax	**19343**	**21826**	**16097**	**41169**	**32884**
3	**Segment assets**					
	a. Pharmaceuticals	574788	570652	557657	574788	557657
	b. Life Sciences Ingredients	252542	245598	262027	252542	262027
	c. Drug Discovery Solutions	16263	16407	16147	16263	16147
	d. Unallocable corporate assets (excluding deferred tax assets)	22983	24340	27388	22983	27388
	Total Segment assets	**866576**	**856997**	**863219**	**866576**	**863219**
4	**Segment liabilities**					
	a. Pharmaceuticals	58599	48828	51447	58599	51447
	b. Life Sciences Ingredients	53042	43960	52821	53042	52821
	c. Drug Discovery Solutions	3056	2449	1917	3056	1917
	d. Unallocable corporate liabilities (excluding borrowings and deferred tax liabilities)	8626	5893	8120	8626	8120
	Total Segment liabilities	**123323**	**101130**	**114305**	**123323**	**114305**
5	**Capital employed (Segment assets less Segment liabilities)**					
	a. Pharmaceuticals	516189	521824	506210	516189	506210
	b. Life Sciences Ingredients	199500	201638	209206	199500	209206
	c. Drug Discovery Solutions	13207	13958	14230	13207	14230
	d. Unallocable corporate assets less liabilities	14357	18447	19268	14357	19268
	Total Capital employed	**743253**	**755867**	**748914**	**743253**	**748914**

B S R & Co. LLP
GURGAON
Chartered Accountants

Jubilant Life Sciences Limited

Note 2: Statement of Consolidated Unaudited Asset and Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at 30 September (Unaudited) 2016
A	**ASSETS**	
1.	**Non-current assets**	
	Property, plant and equipment	307384
	Capital work-in-progress	19967
	Goodwill	182589
	Other intangible assets	23588
	Intangible assets under development	43376
	Financial assets:	
	Investments	8349
	Loans	1194
	Other financial assets	3
	Deferred tax assets (net)	19146
	Income tax assets (net)	3726
	Other non-current assets	699
	Total non-current assets	**610021**
2.	**Current assets**	
	Inventories	122960
	Financial assets:	
	Trade receivables	93086
	Cash and cash equivalents	31364
	Other bank balances	310
	Loans	830
	Other financial assets	3121
	Income tax assets (net)	201
	Other current assets	23830
	Total current assets	**275702**
	Total assets	**885723**
B	**EQUITY AND LIABILITIES**	
1.	**Equity**	
	Equity share capital (Refer note 10)	1555
	Other equity	338442
	Total equity attributable to equity holders	**339997**
2.	**Non-controlling interest**	(3684)
	Total equity	**336313**
3.	**Liabilities**	
	Non-current liabilities	
	Financial liabilities	
	Borrowings	295920
	Other financial liabilities	8950
	Provisions	7448
	Deferred tax liabilities (net)	17308
	Other non-current liabilities	1368
	Total non-current liabilities	**330994**
	Current liabilities	
	Financial liabilities	
	Borrowings	74517
	Trade payables	74510
	Other financial liabilties	53264
	Other current liabilities	7397
	Provisions	3182
	Current tax liabilities (net)	5546
	Total current liabilities	**218416**
	Total equity and liabilities	**885723**

Note: Classification of loans between current and non-current is based on contracted maturities

BSR & Co. LLP GURGAON Chartered Accountants

3. Financial results for quarter and half year ended 30 September 2016 are in compliance with the Indian Accounting Standard (Ind-AS) prescribed under Section 133 of the Companies Act, 2013. Consequently, erstwhile Indian Generally Accepted Accounting Principles (IGAAP) results for the quarter and half year ended 30 September 2015 have been restated to make them comparable. The consolidated unaudited results of Jubilant Life Sciences Limited ("the Company") and its subsidaries (collectively known as "the Group") are prepared in accordance with principles and procedures for the preparation and presentation of consolidated accounts as set out in Ind-AS 110 "Consolidated Financial Statements" prescribed under section 133 of the Companies Act, 2013. Reconciliation of net profit as reported under erstwhile Indian GAAP and as restated now under Ind-AS is as under:

(₹ in Lakhs)

Particulars	Quarter Ended 30 September (Unaudited) 2015	Half Year Ended 30 September (Unaudited) 2015
Net profit as reported earlier under erstwhile IGAAP	11582	24388
i) Mark-to-market gain recognition on forward contracts (Refer note i below)	(127)	(907)
ii) Incremental capitalization of borrowing cost (Refer note ii below)	528	1052
iii) Fair valuation of investments, classified as fair value through profit or loss (Refer note iii below)	60	97
iv) Others (Refer note iv below)	152	303
v) Tax adjustments, net (Refer note v below)	285	580
vi) Minority interest (Refer note vi below)	162	322
Net profit now reported under Ind-AS	12642	25835

i) Represents consequential change on recognition of mark-to-market gain on forward contracts in the opening retained earnings which was not permitted under erstwhile IGAAP.

ii) Represents incremental capitalization of borrowing cost by applying avoidable interest cost method on certain specific borrowings which was not permitted under erstwhile IGAAP.

iii) Investments (other than Investment in subsidiaries) have been classified as "fair value through profit or loss" under Ind-AS as against cost basis under erstwhile IGAAP and consequential adjustment has been reflected in the opening retained earnings and respective periods in which fair value changed or profit on sale of investment is recorded.

iv) Others include adjustments resulting from differences in accounting for employee stock option plans, classification of actuarial gain/ loss to OCI, depreciation/ amortization on incremental capitalization of borrowing cost etc.

v) Tax adjustments on all above mentioned adjustments to pre-tax profit including elimination adjustments in consolidation.

vi) The minority's share in losses of subsidiary accounted under "Minority interest " under Ind-AS, which under erstwhile IGAAP was accounted for by the parent, as cummulative minority's losses exceeded minority's equity.

4. As per Ind-AS 108, Operating Segments have been defined and presented based on the regular review by the Company's Chief Operating Decision Maker to access the performance of each segment and to make decision about allocation of resources. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.

5. Jubilant Pharma Limited Singapore, a wholly-owned subsidiary of the Company, on 6 October 2016 issued its rated unsecured high yield bonds (the Notes) for principle amount of US $ 300 million at a yield of 4.875% per annum, under Regulation S of the U.S. Securities Act of 1933. The notes will mature in October 2021 and the proceeds are being used to retire the existing debts.

6. The Company has opted to publish consolidated unaudited results for the Financial Year 2017. 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:

(₹ in Lakhs)

Particulars	Quarter Ended			Half Year Ended	
	30 September (Unaudited) 2016	30 June (Unaudited) 2016	30 September (Unaudited) 2015	30 September (Unaudited) 2016	30 September (Unaudited) 2015
Total income from operations (net)	60640	61864	74554	122504	145120
Profit/(loss) before tax (after exceptional items)	3503	3215	4930	6718	5542
Net profit/(loss) after tax (after exceptional items)	2412	2098	5161	4510	5445

7. Depreciation and amortization includes ₹ 69 lakhs, ₹ 85 lakhs, ₹ 288 lakhs, ₹ 154 lakhs and ₹ 288 lakhs for the quarters ended 30 September 2016, 30 June 2016, 30 September 2015 and half year ended 30 September 2016, 30 September 2015, respectively, representing write off of certain product related internally generated intangibles on technical and financial assessment.

8. Finance costs for the quarters ended 30 September 2016, 30 June 2016, 30 September 2015 and half year ended 30 September 2016, 30 September 2015 include ₹ 947 lakhs, ₹ 935 lakhs, ₹ 955 lakhs, ₹ 1882 lakhs, ₹ 1876 lakhs, respectively, towards charge on zero coupon financing of US$ 60 million from International Finance Corporation in Jubilant Pharma Limited Singapore, a wholly owned subsidiary of the Company.

9. Exceptional items represent changes in fair value of investments which are classified as fair value through profit or loss.

10. The Company has consolidated the accounts of Jubilant Employee Welfare Trust (Trust) into the Statement of Consolidated Unaudited Assets and Liabilities, consequently, total paid-up share capital of the Company amounting to ₹ 1593 lacs has been reduced by the amount of shares held by the Trust and the EPS for the current period and previous periods has been reported after adjusting the unallocated shares held by the Trust. The impact of such adjustment of shares held by Trust on basic and diluted EPS for all period presented is ₹ 0.21 , ₹ 0.24, ₹ 0.17 , ₹ 0.46 and ₹ 0.36 for the quarters ended 30 September 2016, 30 June 2016, 30 September 2015 and half year ended 30 September 2016, 30 September 2015, respectively.

11. The above consolidated unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27 October 2016. The consolidated unaudited results for the current quarter and previous periods presented, have been subjected to limited review by the Statutory Auditors of the Company. 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.

BSR & Co. LLP GURGAON Chartered Accountants

For Jubilant Life Sciences Limited

Hari S. Bhartia
Co-Chairman & Managing Director

Place : Noida
Date : 27 October 2016

Jubilant Life Sciences Ltd.
1A, Sector 16A, Noida – 201301, India
Tel.: +91 120 4361000
http://www.jubl.com

PRESS RELEASE

Noida, Thursday, October 27, 2016

JUBILANT LIFE SCIENCES – Q2/H1 FY2017 RESULTS

JUBILANT REPORTS STRONG PROFITABILITY IN Q2'17
PAT AT Rs. 145 CRORE, UP 15% YOY
EBITDA AT Rs. 345 CRORE; EBITDA MARGINS INCREASE 236 BPS to 24.3%

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 half-year ended September 30, 2016.

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 pleased to share that the business has demonstrated continued strong profitability in an eventful quarter. We are excited about our Rubyfill approval by USFDA, which is expected to give a further boost to the revenues and profitability of the company along with the robust existing product base going forward. The proceeds from the successful issuance of Jubilant Pharma's US$300m unsecured high yield bond issue are being utilized to repay existing high-cost debt, leading to significant interest savings. We expect to deliver improved performance in the coming quarters, backed by new product launches in our Generics and Specialty businesses."

Q2 FY17 Highlights

- Consolidated revenue at Rs. 1,419 Crore
  - Pharmaceuticals revenue at Rs. 769 Crore, contributing 54% of the revenues, up 8% YoY
  - Life Science Ingredients revenue at Rs. 613 Crore, contributing 43% to the revenues; down 19% YoY
  - Drug Discovery Solutions revenue at Rs. 38 Crore, contributing 3% to the revenues, up 39% YoY
  - International revenues at Rs. 984 Crore, contributing 69% to the revenues
- EBITDA at Rs. 345 Crore, up 5% YoY; EBITDA margins at 24.3%, up from 22% in Q2'16
  - Pharmaceuticals segment EBITDA grew 14% to Rs. 256 Crore, with margins of 33.3%, up from 31.6% in Q2FY16; Contributes 72% to the company's EBITDA
  - Life Science Ingredients EBITDA at Rs. 102 Crore; margins at 16.7%, up from 14.5% in Q2'16
  - Drug Discovery Solutions EBITDA margins at (4)%, up from (6.5)% in Q2'16
- PAT at Rs. 145 Crore compared to Rs. 126 Crore in Q2 FY 16, up 15% YoY
- EPS of Rs. 9.29 in the quarter, up from 8.10 in Q2 FY 16
- Capital Expenditure of Rs. 71 Crore
- Net Debt reduction of Rs. 149 Crore

- Successful issuance of high yield bonds of US$ 300 Million with yield of 4.875% maturing in 2021 rated by Fitch and S&P at BB and BB- respectively. Bond proceeds are being used to repay existing high-cost debt resulting in savings of US$ 8.3 Million (Rs. 55.29 Crs) per annum.

H1 FY17 Highlights

- Consolidated revenue at Rs. 2,873 Crore
  - Pharmaceutical revenue at Rs. 1,524 Crore, up 8% YoY, contributing 53% to the revenues
  - LSI revenue at Rs. 1262 Crore, contributing 44% to the revenues
  - Drug Discovery Solutions revenue at Rs. 87 Crore, up 69% YoY, contributing 3% to the revenues
  - International revenues at Rs. 2,034 Crore, contributing 71% to the revenues
- EBITDA at Rs. 718 Crore, improving by 9% YoY with EBITDA margins at 25%, up from 22.1% in H1'16
  - Pharmaceuticals segment EBITDA grew 13% YoY to Rs. 512 Crore with margins at 33.6%, segment contributes 69% to total EBITDA
  - Life Science Ingredients EBITDA at Rs. 220 Crore; margins at 17.4%, up from 15.4% in H1'16
  - Drug Discovery Solutions EBITDA at Rs. 15 Crore; margins at 16.6%, up from (5)% in H1'16
- PAT at Rs. 306 Crore, up 19% YoY from 258 Crore in H1'16, with an EPS of Rs. 19.67
- Capital Expenditure of Rs. 113 Crore
- Net Debt reduction of Rs. 396 Crore

Pharmaceuticals Segment Highlights

Q2 FY17

- Revenues of Rs. 769 Crore, up 8% YoY
  - Specialty Pharmaceuticals (Sterile Products) revenues decline 5% YoY due to maintenance shutdown of CMO facility; contribute 49% to total segment sales
  - Generics revenues grew 25% YoY, led by strong growth in APIs and ROW business in Solid Dosage Formulations
  - USFDA approval received for Rubyfill 505(b)(2) filing with potential market size of US$ 250 Million by FY 21; Expected to be launched in Q3 FY17
  - Successfully completed USFDA inspection at CMO Spokane without any major observations
  - Received Australian approval for Lyophilized kit for the preparation of Tc 99m MAA Injection
- Region-wise Revenue break-up
  - Revenues from North America at Rs. 516 Crore, contributing 67% to the revenues
  - Revenues from Europe and Japan were at Rs. 106 Crore, up 10% YoY and contributing 14% to revenues
  - Revenues from Rest of the World stood at Rs. 85 crore, up 79% YoY and contributing 11% to the revenues
  - India Revenues grow 82% YoY to Rs. 63 Crore, contributing 8% to the revenues
- EBITDA of Rs. 256 Crore, growth of 14% YoY with margins at 33.3%, up from 31.6% in Q2 FY16; aided by improvement in Generics; Segment contributes to 72% of the company's EBITDA

- R&D spent during the quarter of Rs. 46 Crore – 6% to segment sales. R&D charged to P&L is Rs. 29 Crore

H1 FY17

- Pharmaceutical revenue at Rs. 1,524 Crore, up 8% YoY, contributing 53% to the revenues:
  - Specialty Pharmaceuticals (Sterile Products) revenues grow 4% YoY; contribute 51% to total Pharmaceuticals segment sales
  - Generics revenues grew 12% YoY, led by strong growth in APIs and ROW business in Solid Dosage Formulations
- Region-wise Revenue break-up
  - Revenues from North America were at Rs. 1,017 Crore, contributing 67% to the revenues
  - Revenues from Europe and Japan were at Rs. 225 Crore, higher by 33% YoY and contributing 15% to the revenues
  - Revenues from Rest of the World stood at Rs. 169 crore, up 56% YoY and contributing 11% to the revenues
  - India Revenues grow 49% YoY to Rs. 113 Crore, contributing 7% to the revenues
- EBITDA of Rs 512 cr, growth of 13% YoY with margins at 33.6%, up from 31.8% in H1 FY16; aided by improvement in Generics; Segment contributes to 69% of the company's EBITDA
- R&D spend during H1'17 is Rs. 100 Crore; 6.6% to segment sales. R&D charged to P&L is Rs. 60 Crore
- Received 5 approvals from USFDA including 2 in Dosage (Orals), 2 injectables and 1 in Radiopharmaceuticals

Portfolio of R&D products – Filings and Approvals

We have a total of 871 filings across geographies including 789 filings in Dosage (Orals) and 82 filings in Sterile products including JDI. Of this, 669 filings (596 Dosage (Orals) and 73 Sterile Products) have been approved while 202 filings (193 Dosage (Orals) and 9 Sterile Products) are pending approval.

I. Portfolio of Radiopharmaceuticals Sterile Products – Filings and Approvals
   a. USFDA approval received for Rubyfill; On track for expected launch in Q3 FY17
   b. Filing status as on September 30, 2016:
      i. 7 approved registrations and 2 pending approvals in the US
      ii. 14 registrations in Canada which are all approved
      iii. 12 registrations in Europe of which 2 are pending for approval
      iv. In ROW countries, we have a total of 44 registrations/licenses, of which 4 are pending for approval
   c. During the quarter, we made 1 filing and received 1 approval
   d. Orphan Drug I-131 MIBG – NDA filing in US
      i. Jubilant has received Orphan drug status with eligibility for accelerated approval
      ii. Indicated for treatment of paediatric Neuroblastoma, accounting for 6% of cancers in children
      iii. Jubilant's MIBG has already been used for over a decade in USFDA approved expanded access trials and two academic consortiums – NANT (New Approaches to Neuroblastoma Therapy) and COG (Children Oncology Group)

iv. Enrolment for a 65 patient pivotal phase II trial is expected to start by H2 FY17; Agreement with USFDA for fast track approval post these trials
v. We expect approval in FY19

e. Exametazime – 505 (b) (2) filing in US
   i. Approved for brain imaging; Can be utilized for SPECT or Planar Imaging of Infection
   ii. Submission study report and analysis completed with robust data
   iii. Filed under the 505 (b) (2) regulatory pathway in July 2016; Expect approval in H2 FY18

f. Further, we are working on 7 other products for the US market, and we plan to file at least one product in FY 17 and balance in coming years. These are expected to be very niche and differentiated products including some 505 (b) (2) filings.

II. Portfolio of Generics – Filings and Approvals

a. Dosage (Orals)
   i. Filed 72 ANDAs in the US
      1. 47 ANDAs have been approved and 25 ANDAs are pending approval
      2. We plan to file about 10 ANDAs in FY17
   ii. Made 717 filings in ROW markets including Canada, Europe and Japan
      1. 549 filings have been approved and 168 filings are pending approval

b. Injectables and Others
   i. Filed 3 products in the US, and approvals for 2 have been received

Life Science Ingredients Segment Review

Q2FY17

- Revenues at Rs. 613 Crore; Contributes 43% to total revenues
  - International markets share stood at 39% of total segment revenues
  - Revenues from Key Developed Markets stood at Rs. 174 Crore, contributing 28% to segment revenues; India business was at Rs. 371 Crore
- Revenues decline mainly due to lower input prices from lower crude prices resulting in decrease in prices of finished products and focus on some profitable markets
- Life Science Chemicals won a contract of US$ 10 Million from a major European customer
- Alpha Gamma plant commissioned; Launched Alpha Picoline and Gamma Picoline
- EBITDA margins at 16.7%, up from 14.5% in Q2 FY16; improvement in margins due to better performance in Life Science Chemicals and focus on profitable sales, cost-optimization initiatives and process efficiencies

H1 FY17

- Revenues at Rs. 1,262 Crore; Contribute 44% to total revenues
  - International markets share stood at 43% of total segment revenues
  - Revenues from Key Developed Markets stood at Rs. 383 Crore, contributing 30% to revenues; India business was at Rs. 725 Crore
- Revenues decline mainly due to lower input prices from lower crude prices resulting in decrease in prices of finished products and focus on some profitable markets

- Witnessed robust growth in Fine Ingredients business
- EBITDA margins at 17.4%, up from 15.4% in H1'16; improvement in margins due to due to better performance in Life Science Chemicals and our focus on profitable sales, cost-optimization initiatives and process efficiencies

Drug Discovery Solutions Segment Review

Q2'17

- Revenues at Rs. 38 Crore, grew 39% YoY; Contributes 3% to total revenues
- EBITDA at Rs. (1) Crore, up from Rs. (2) Crore in Q2'16
- EBITDA margins at (4)%, up from (6.5)% in Q2'16
- In Proprietary Drug Discovery, the pipeline of novel products continues to remain very strong. We continue to evaluate further licensing opportunities of some of our existing pipeline
- Business contracts renewed with existing clients and several new clients on boarded across all regions
- Integrated Projects, GMP (Good Manufacturing Practice) Chemistry FTE, DMPK including Toxicology functional business gains traction; strong client interest witnessed

H1'17

- Revenues at Rs. 87 Crore, grow 69% YoY; Contributes 3% to total revenues
- EBITDA at Rs. 15 Crore, including out-licensing income of US$ 2 Million, up from Rs. (3) Crore in H1'16
- Out-licensing of family of patents covering compounds that inhibit BRD4, a member of the BET (Bromodomain and Extra Terminal) for cancer treatment
    - We have entered into exclusive out-licensing agreement with Checkpoint Therapeutics for Novel BET Inhibitors.
    - This includes upfront payment of US$ 2 Million and Contingent pre-clinical, clinical and regulatory payments including commercial milestones totaling up to US$ 180 Million.
    - Jubilant will receive research funding and royalty payments on successful commercialization of the compounds.
- The pipeline of novel products is very strong. We continue to evaluate further licensing opportunities of some of our existing pipeline and one of the asset is under due diligence
- Strategic investments in Drug Discovery ventures
    - Received upfront payment of US$ 4.6 Million in Q4'16 and contingent payment up to US$ 18 Million based on the achievement of certain pre-determined clinical and regulatory milestones from 10% interest as a limited partner in one of the venture funds specialized in seeding and investing in early stage drug discovery firms. These payments are on account of an acquisition by a large pharma company of one of their investee companies having assets in early stage clinical development

Outlook

In H2 FY2017, we are confident of improving our performance. In Pharmaceuticals segment, profitability is expected to be higher on account of new product launches in Generics and Specialty products, growth in ROW business and ramp-up of operations and new customer acquisitions in CMO of Sterile Injectables. Our focus will be on generating operating cash in Life Science Ingredients by retrofitting plants for better

capacity utilization with new product introductions. In Drug Discovery Solutions, the focus will be on revenue growth aided by strong pipeline and onboarding of new customers. Our endeavours to reduce debt through operating cash flow and to improve key financial ratios will continue.

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. 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 6,600 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:

For Investors

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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.

Financial Results

Quarter Ended September 30, 2016

Disclaimer

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. 65.59 as on September 30'15 & Rs. 66.62 as on September 30'16*
4. *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*

Conference Call Details

Date : Thursday, October 27, 2016
Time : 05:00 pm IST

Primary Number:	**+91 22 3938 1071**
Secondary Number:	**+91 22 6746 8354**
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 : October 27 to November 03, 2016
Dial in No.: +91 22 3065 2322
Playback ID: 74506#

Q2’17 Results Analysis

Income Statement – Q2'FY17

Particulars	Q2'FY16	Q2'FY17	YoY Growth
	(Rs Crs)		(%)
Total Income from Operations	**1,492**	**1,419**	**-5%**
Pharmaceuticals	710	769	8%
Life Science Ingredients	754	613	-19%
Drug Discovery Solutions	27	38	39%
Total Expenditure	1,169	1,079	-8%
Other Income	4	5	10%
EBITDA including Other Income	**328**	**345**	**5%**
Pharmaceuticals	225	256	14%
Life Science Ingredients	110	102	-7%
Drug Discovery Solutions	(2)	(1)	
Depreciation and Amortization	75	72	-4%
Finance Cost	92	80	-13%
Profit before Tax	160	193	**21%**
Tax Expenses (Net)	36	50	37%
Minority Interest	(2)	(1)	
Net Profit After Tax and Minority Interest	**126**	**145**	**15%**
Earnings Per Share - Face Value Re. 1 (Rs.)	**8.10**	**9.29**	
	(%)		(bps)
EBITDA Margins - Company	22.0%	24.3%	236
Pharmaceuticals	31.6%	33.3%	166
Life Science Ingredients	14.5%	16.7%	217
Drug Discovery Solutions	-6.5%	-4.0%	249
Net Margins	8.5%	10.2%	173

Financial Highlights – Q2'FY17

JUBILANT LIFESCIENCES

- **Consolidated revenue at Rs. 1,419 Crore**
  - Pharmaceutical revenue at Rs. 769 Crore, contributing 54% to the revenues, up 8% YoY
  - Life Science Ingredients revenue at Rs. 613 Crore, contributing 43% to the revenues
  - Drug Discovery Solutions revenue at Rs. 38 Crore, contributing 3% to the revenues, up 39% YoY
  - International revenues at Rs. 984 Crore, contributing 69% to the revenues
- **EBITDA at Rs. 345 Crore, up 5% YoY; EBITDA margins at 24.3%, up from 22% in Q2'16**
  - Pharmaceuticals segment EBITDA grew 14% to Rs. 256 Crore, with margins of 33.3%, up from 31.6% in Q2FY16; Contributes 72% to the company's EBITDA
  - Life Science Ingredients EBITDA at Rs. 102 Crore; margins at 16.7%, from 14.5% in Q2'16
  - Drug Discovery Solutions EBITDA margins at (4)%, up from (6.5)% in Q2'16
- **PAT at Rs. 145 Crore compared to Rs. 126 Crore in Q2 FY 16, up 15% YoY**
- **EPS of Rs. 9.29 in the quarter, up from 8.10 in Q2 FY 16**
- **Capital Expenditure of Rs. 71 Crore**
- **Net Debt reduction of Rs. 149 Crore**
- **Successful issuance of high yield bonds of US$ 300 Million with yield of 4.875% maturing in 2021 rated by Fitch and S&P at BB and BB- respectively**

Pharma Business Highlights – Q2'FY17

JUBILANT LIFESCIENCES

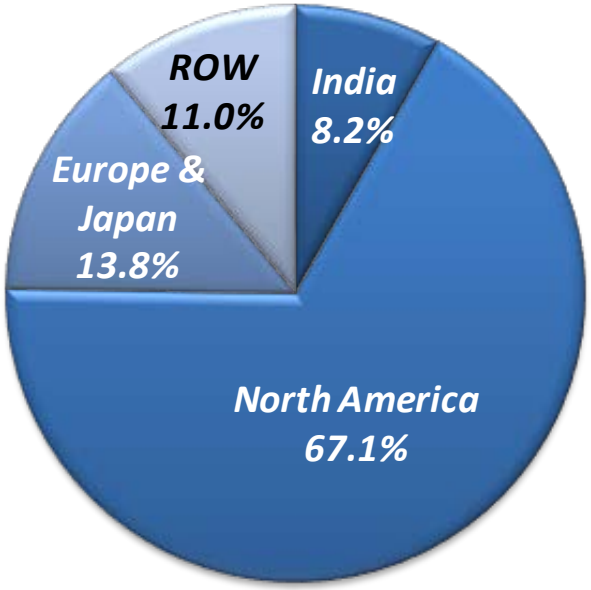
- **Revenues of Rs. 769 Crore, up 8% YoY**
  - Specialty Pharmaceuticals (Sterile Products) revenues decline 5% YoY due to maintenance shutdown of CMO facility; contribute 49% to the sales
  - Generics revenues grew 25% YoY, led by strong growth in APIs and ROW business in Solid Dosage Formulations
  - USFDA approval received for Rubyfill 505(b)(2) filing with potential market size of US$ 250 Million by FY 21; Expected to be launched in Q3 FY17
  - Received Australian approval for Lyophilized kit for the preparation of Tc 99m MAA Injection
  - Successfully completed USFDA inspection at CMO Spokane without any major observations

- **EBITDA of Rs 256 Crore, growth of 14% YoY with margins at 33.3%, up from 31.6% in Q2 FY16; aided by improvement in Generics; Segment contributes to 72% of the company's EBITDA**

- **R&D spent during the quarter of Rs. 46 Crore – 6% to segment sales. R&D charged to P&L is Rs. 29 Crore**

Pharma Business Highlights – Q2'FY17

Region-wise Revenue (Rs crs)	Q2'FY16	Q2'FY17	Mix %	YoY %
International	**676**	**706**	**92%**	**4%**
North America	533	516	67%	-3%
Europe & Japan	96	106	14%	10%
ROW	47	85	11%	79%
India	**35**	**63**	**8%**	**82%**
Income from Operations	**710**	**769**	**100%**	**8%**



- International Revenues grow 4% YoY to Rs. 706 Crore
  - Revenues from North America at Rs. 516 Crore, contributing 67% to the revenues
- Ex-North America, international sales grew 33% YoY to Rs. 190 Crore
  - Revenues from Europe and Japan were at Rs. 106 Crore, up 10% YoY and contributing 14% to revenues
  - Revenues from Rest of the World stood at Rs. 85 crore, up 79% YoY and contributing 11% to the revenues
- India Revenues grow 82% YoY to Rs. 63 Crore, contributing 8% to the revenues

Portfolio of R&D products – Filings and Approvals

Product pipeline as on Sept 30, 2016						
Region	Dosage (Orals)			Sterile including JDI		
	Total Filings	Approval	Pending	Total Filings	Approval	Pending
US	72	47	25	12	9	3
Canada	21	19	2	14	14	0
Europe	100	96	4	12	10	2
ROW	596	434	162	44	40	4
Total	**789**	**596**	**193**	**82**	**73**	**9**

We have a total of 871 filings across geographies

- 789 filings in Dosage (Orals)
- 82 filings in Sterile products including JDI
- Of this, 669 filings (596 Dosage (Orals) and 73 Sterile Products) have been approved
- 202 filings (193 Dosage (Orals) and 9 Sterile Products) are pending approval

Portfolio of Radiopharmaceuticals Sterile Products – Filings and Approvals

- **USFDA approval received for Rubyfill; On track for expected launch in Q3 FY17**
- **Filing status as on September 30, 2016:**
  - 7 approved registrations and 2 pending approvals in the US
  - 14 registrations in Canada which are all approved
  - 12 registrations in Europe of which 2 are pending for approval
  - In ROW countries, we have a total of 44 registrations/licenses, of which 4 are pending for approval
- **During the quarter, we made one filing and received one approval**

Portfolio of Radiopharmaceuticals Sterile Products – Filings and Approvals

JUBILANT LIFESCIENCES

- **Orphan Drug I-131 MIBG – NDA filing in US**
  i. Jubilant has received Orphan drug status with eligibility for accelerated approval
  ii. Indicated for treatment of paediatric Neuroblastoma, accounting for 6% of cancers in children
  iii. Jubilant's MIBG has already been used for over a decade in USFDA approved expanded access trials and two academic consortiums – NANT (New Approaches to Neuroblastoma Therapy) and COG (Children Oncology Group)
  iv. Enrolment for a 65 patient pivotal phase II trial is expected to start by H2 FY17; Agreement with USFDA for fast track approval post these trials
  v. We expect approval in FY19

- **Exametazime – 505 (b) (2) filing in US**
  i. Approved for brain imaging; Can be utilized for SPECT or Planar Imaging of Infection
  ii. Submission study report and analysis completed with robust data
  iii. Filed under the 505 (b) (2) regulatory pathway in July 2016; Expect approval in H2 FY18

- Further, we are working on 7 other products for the US market, and we plan to file at least one product in FY 17 and balance in coming years. These are expected to be very niche and differentiated products including some 505 (b) (2) filings.

Portfolio of Generics – Filings and Approvals

JUBILANT LIFESCIENCES

Dosage (Orals)

- **Filed 72 ANDAs in the US**
  - i. 47 ANDAs have been approved and 25 ANDAs are pending approval
  - ii. We plan to file about 10 ANDAs in FY 17

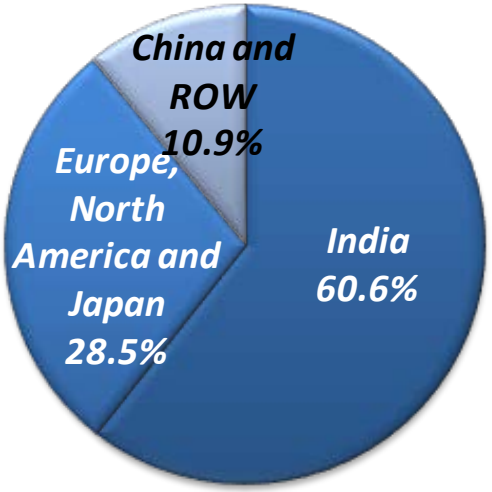
- **Made 717 filings in ROW markets including Canada, Europe and Japan**
  - i. 549 filings have been approved and 168 filings are pending approval

Injectables and Others

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

LSI Business Highlights – Q2'FY17

Region-wise Revenue (Rs crs)	Q2'FY16	Q2'FY17	Mix %	YoY %
International	**341**	**241**	**39%**	**-29%**
Europe, North America and Japan	224	174	28%	-22%
China and ROW	116	67	11%	-43%
India	**414**	**371**	**61%**	**-10%**
Income from Operations	**754**	**613**	**100%**	**-19%**



- Revenues at Rs. 613 Crore; Contributes 43% to total revenues
  - International markets share stood at 39% of total revenues
  - Revenues from Key Developed Markets stood at Rs. 174 Crore, contributing 28% to segment revenues; India business was at Rs. 371 Crore
- Revenues decline mainly due to lower input prices from lower crude prices resulting in decrease in prices of finished products and focus on some profitable markets
- Life Science Chemicals won a contract of US$ 10 Million from a major European customer
- Alpha Gamma plant commissioned; Launched Alpha Picoline and Gamma Picoline
- EBITDA margins at 16.7%, up from 14.5% in Q2 FY16; improvement in margins due to better performance in Life Science Chemicals and focus on profitable sales, cost-optimization initiatives and process efficiencies

Drug Discovery Solutions Business Highlights – Q2'FY17

JUBILANT LIFESCIENCES

- Revenues at Rs. 38 Crore, grew 39% YoY; Contributes 3% to total revenues
- EBITDA at Rs. (1) Crore, up from Rs. (2) Crore in Q2'16; EBITDA margins at (4)%, up from (6.5)% in Q2'16
- In Proprietary Drug Discovery, the pipeline of novel products continues to remain very strong. We continue to evaluate further licensing opportunities of some of our existing pipeline
- Business contracts renewed with existing clients and several new clients on boarded across all regions
- Integrated Projects, GMP (Good Manufacturing Practice) Chemistry FTE, DMPK including Toxicology functional business gains traction; strong client interest witnessed

Half-Yearly Results Analysis

Income Statement – H1'FY17

Particulars	H1'FY16	H1'FY17	YoY Growth
	(Rs Crs)		(%)
Total Income from Operations	**2,977**	**2,873**	**-3%**
Pharmaceuticals	1,417	1,524	8%
Life Science Ingredients	1,509	1,262	-16%
Drug Discovery Solutions	52	87	69%
Total Expenditure	2,329	2,165	-7%
Other Income	8	9	11%
EBITDA including Other Income	**656**	**718**	**9%**
Pharmaceuticals	451	512	13%
Life Science Ingredients	233	220	-6%
Drug Discovery Solutions	(3)	15	
Depreciation and Amortization	145	144	-1%
Finance Cost	183	163	-11%
Profit before Tax	328	411	**26%**
Tax Expenses (Net)	74	104	41%
Minority Interest	(3)	1	
Net Profit After Tax and Minority Interest	**258**	**306**	**19%**
Earnings Per Share - Face Value Re. 1 (Rs.)	**16.56**	**19.67**	
	(%)		(bps)
EBITDA Margins - Company	22.1%	25.0%	293
Pharmaceuticals	31.8%	33.6%	175
Life Science Ingredients	15.4%	17.4%	196
Drug Discovery Solutions	-5.0%	16.6%	2164
Net Margins	8.7%	10.7%	199

Financial Highlights – H1'FY17

JUBILANT LIFESCIENCES

- **Consolidated revenue at Rs. 2,873 Crore**
  - Pharmaceuticals revenue at Rs. 1,524 Crore, up 8% YoY, contributing 53% to the revenues
  - LSI revenue at Rs. 1,262 Crore, contributing 44% to the revenues
  - Drug Discovery Solutions revenue at Rs. 87 Crore, up 69% YoY, contributing 3% to the revenues
  - International revenues at Rs. 2,034 Crore, contributing 71% to the revenues
- **EBITDA at Rs. 718 Crore, improving by 9% YoY with EBITDA margins at 25%, up from 22.1% in H1'16**
  - Pharmaceuticals segment EBITDA grew 13% YoY to Rs. 512 Crore with margins at 33.6%, segment contributes 69% to total EBITDA
  - Life Science Ingredients EBITDA at Rs. 220 Crore; margins at 17.4%, up from 15.4% in H1'16
  - Drug Discovery Solutions EBITDA at Rs. 15 Crore; margins at 16.6%, up from (5)% in H1'16
- **PAT at Rs. 306 Crore, up 19% YoY from 258 Crore in H1'16, with an EPS of Rs. 19.67**
- **Capital Expenditure of Rs. 113 Crore**
- **Net Debt reduction of Rs. 396 Crore**
- **Received payment of US$ 2 Million with contingent payment totaling up to US$ 180 Million for out-licensing of Novel BET Inhibitors in Drug Discovery Solutions**

Pharma Business Highlights – H1'FY17

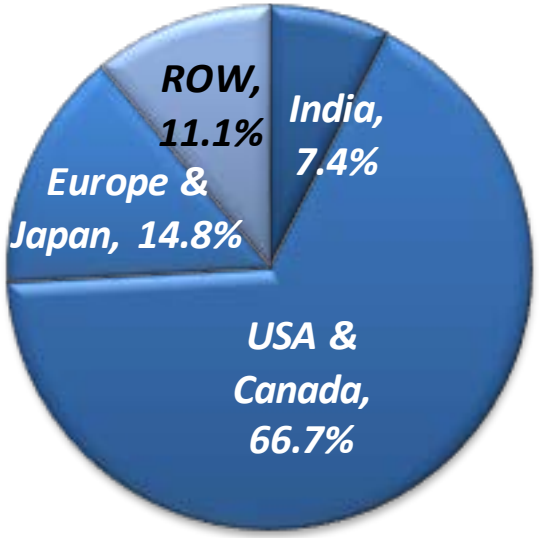
- **Revenues of Rs. 1,524 Crores, up 8% YoY**
  - Specialty Pharmaceuticals (Sterile Products) revenues grow 4% YoY; contribute 51% to segment sales
  - Generics revenues grew 12% YoY, led by strong growth in APIs and ROW business in Solid Dosage Formulations
  - USFDA inspections of our Roorkee and CMO Spokane facilities completed
  - Received 5 approvals from USFDA including 2 in Dosage (Orals), 2 injectables and 1 in Radiopharmaceuticals

- **EBITDA growth of 13% YoY with margins at 33.6%, aided by improvement in Generics and CMO of Sterile Injectables; Segment contributes 69% to the company's EBITDA**

- **R&D spend during H1'17 is Rs. 100 Crore – 6.6% to segment sales. R&D charged to P&L is Rs. 60 Crore**

Pharma Business Highlights – H1'FY17

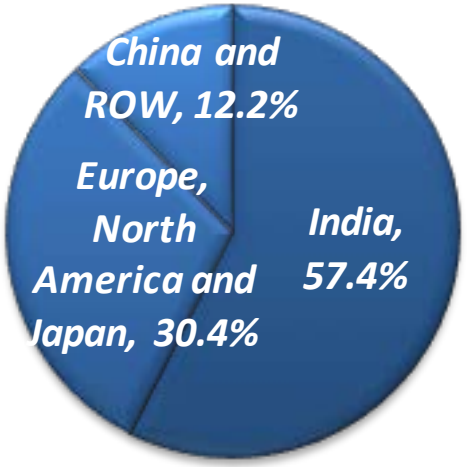
Geo-wise Revenue (Rs crs)	H1'FY16	H1'FY17	Mix %	YoY %
International	**1,341**	**1,411**	**93%**	**5%**
USA & Canada	1,063	1,017	67%	-4%
Europe & Japan	170	225	15%	33%
ROW	108	169	11%	56%
India	**76**	**113**	**7%**	**49%**
Income from Operations	**1,417**	**1,524**	**100%**	**8%**



- International Revenues grow 5% YoY to Rs. 1,411 Crore
  - Revenues from North America were at Rs. 1,017 Crore, contributing 67% to the revenues
- Ex-North America, international sales grew 42% YoY to Rs. 394 Crore
  - Revenues from Europe and Japan were at Rs. 225 Crore, higher by 33% YoY and contributing 15% to the revenues
  - Revenues from Rest of the World stood at Rs. 169 crore, up 56% YoY and contributing 11% to the revenues
- India Revenues grow 49% YoY to Rs. 113 Crore, contributing 7% to the revenues

LSI Business Highlights – H1'FY17

Geo-wise Revenue (Rs crs)	H1'FY16	H1'FY17	Mix %	YoY %
International	**696**	**537**	**43%**	**-23%**
Europe, North America and Japan	456	383	30%	-16%
China and ROW	239	154	12%	-36%
India	**813**	**725**	**57%**	**-11%**
Income from Operations	**1,509**	**1,262**	**100%**	**-16%**



- Revenues at Rs. 1,262 Crore; Contribute 44% to total revenues
  - International markets share stood at 43% of total segment revenues
  - Revenues from Key Developed Markets stood at Rs. 383 Crore, contributing 30% to revenues; India business was at Rs. 725 Crore
- Revenues decline mainly due to lower input prices from lower crude prices resulting in decrease in prices of finished products and focus on some profitable markets
- Witnessed robust growth in Fine Ingredients business
- Alpha Gamma plant commissioned; Launched Alpha Picoline and Gamma Picoline
- EBITDA margins at 17.4%, up from 15.4% in H1'16; improvement in margins due to due to better performance in Life Science Chemicals and our focus on profitable sales, cost-optimization initiatives and process efficiencies

Drug Discovery Solutions Business Highlights – H1'FY17

JUBILANT LIFESCIENCES

- Revenues at Rs. 87 Crore, grow 69% YoY; Contributes 3% to total revenues

- EBITDA at Rs. 15 Crore, including out-licensing income of US$ 2 Million, up from Rs. (3) Crore in H1'16

- Proprietary Drug Discovery
  - **Out-licensing of family of patents covering compounds that inhibit BRD4, a member of the BET (Bromodomain and Extra Terminal) for cancer treatment**
    i. We have entered into exclusive out-licensing agreement with Checkpoint Therapeutics for Novel BET Inhibitors.
    ii. This includes upfront payment of US$ 2 Million and Contingent pre-clinical, clinical and regulatory payments including commercial milestones totaling up to US$ 180 Million.
    iii. Jubilant will receive research funding and royalty payments on successful commercialization of the compounds.

  - **The pipeline of novel products is very strong. We continue to evaluate further licensing opportunities of some of our existing pipeline and one of the asset is under due diligence**

  - **Strategic investments in Drug Discovery ventures**
    i. Received upfront payment of US$ 4.6 Million in Q4'16 and contingent payment up to US$ 18 Million based on the achievement of certain pre-determined clinical and regulatory milestones from 10% interest as a limited partner in one of the venture funds specialized in seeding and investing in early stage drug discovery firms. These payments are on account of an acquisition by a large pharma company of one of their investee companies having assets in early stage clinical development

Debt Profile

Particulars	31-Mar-16	30-Jun-16	30-Sep-16	After Bond Issue
Foreign Currency Loans	**($ Mn)**	**($ Mn)**	**($ Mn)**	**($ Mn)**
Standalone	55	35	35	35
Subsidiaries	320	287	267	417
Total	**375**	**322**	**302**	**452**
Rupee Loans	**(Rs. Crs)**	**(Rs. Crs)**	**(Rs. Crs)**	**(Rs. Crs)**
Standalone	1,422	1,522	1,485	1,160
Subsidiaries	626	584	624	16
Total	**2,047**	**2,105**	**2,109**	**1,176**
Gross Debt	4,534	4,280	4,122	4,185
Cash & Equivalent	344	296	317	348
Net Debt	4,190	3,984	3,805	3,837
Change in debt on account of exchange rate difference from 31-March, 2016		-41	-11	-17
Net Debt - Adjusted for foreign exchange difference	4,190	3,943	3,794	3,821
Net Debt Reduction for Q2			149	
Closing Exchange Rate (Rs./USD)	66.25	67.52	66.62	66.62

- **Net debt** at Rs. 3,794 Crore compared to Rs. 3,943 Crore on 30-June-16 on constant currency basis
  - Net debt reduction of Rs. 149 Crore in Q2'17, adjusted for exchange difference
  - Net debt reduction of Rs. 396 crore in H1'17, adjusted for exchange difference
- **Blended interest rate** for the borrowings at 7.95% pa – Re loans @ 11.03% pa, $ loans @ 5.19%
- Bond proceeds are being used to repay INR debt of Rs. 933 Crore and USD debt of US$ 150.5 Million, leading to average interest rate reduction to 6.76% from 7.95%, with an estimated annualized savings of US$ 8.3 Million (Rs. 55.29 Crs).

Outlook

- **In H2 FY 2017, key initiatives across segments to result in improved performance**
  - In Pharmaceuticals segment, higher profitability is expected on account of:
    - New product launches in Generics and Specialty
    - Continued growth in ROW business in Solid Dosage Formulations
    - Ramp-up of operations and new customer acquisitions in CMO of Sterile Injectables
  - Focus on generating operating cash in Life Science Ingredients by:
    - Retrofitting plants for better capacity utilization with new product introductions
  - In Drug Discovery Solutions, focus on revenue growth aided by strong pipeline and onboarding of new customers
- **Endeavours to reduce debt will continue**
  - Net debt reduction of Rs. 396 Crore in H1 FY 17
  - Focus on generating free cash flow and improving key financial ratios

For more information

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