

February 7, 2017

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

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

Dear Sirs,

In terms of Regulation 33 read with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), we wish to inform you that the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended December 31, 2016 were approved by the Board of Directors of the Company at its meeting held today at 12.30 p.m. and concluded at 2.00 p.m.

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

1. The Unaudited Financial Results (Standalone and Consolidated) for the quarter ended December 31, 2016;
2. Limited Review Reports on the Unaudited Financial Results (Standalone and Consolidated) for the said quarter; and
3. Copies of the Press Release and Presentation.

We request you to take the same on record.

Thanking you,

Yours faithfully,
For Jubilant Life Sciences Limited



Rajiv Shah
Company Secretary

Encl.: as above

A Jubilant Bhartia Company

OUR VALUES



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CIN : L24116UP1978PLC004624

B S R & Co. LLP

Chartered Accountants

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Results ("the financial results") of Jubilant Life Sciences Limited ("the Company") for the quarter and nine months ended 31 December 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 7 February 2017. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying financial results, prepared in accordance with applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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

Pravin Tulsyan

Partner

Membership No.: 108044

Place: Noida

Date: 7 February 2017

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 Nine Months ended 31 December 2016

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		31 December	30 September	31 December	31 December	31 December
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		2016	2016	2015	2016	2015
1	Income from operations					
	a) Net sales/Income from operations (inclusive of excise duty)	62768	59696	66524	183384	209316
	b) Other operating income	1033	944	1283	2921	3611
	Total Income from operations (net)	63801	60640	67807	186305	212927
2	Expenses					
	a) Cost of materials consumed	30328	25677	33349	85296	107521
	b) Purchase of stock-in-trade	4568	3222	1705	9652	7554
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3431)	1293	990	(3646)	(4125)
	d) Excise duty on sales	3076	3073	3108	9320	10575
	e) Power and fuel expense	6786	6147	6916	19358	23484
	f) Employee benefits expense	5683	5668	5364	16651	16046
	g) Depreciation and amortization expense	2083	2019	2192	6132	6516
	h) Other expenses	10126	7922	8618	26165	28432
	Total expenses	59219	55021	62242	168928	196003
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	4582	5619	5565	17377	16924
4	Other income	1321	2387	613	4183	5769
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	5903	8006	6178	21560	22693
6	Finance costs (Refer note 4 below)	4203	4503	4468	13142	15441
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1700	3503	1710	8418	7252
8	Exceptional item (Refer note 6 below)	-	-	(4)	-	(4)
9	Profit/(Loss) from ordinary activities before tax (7-8)	1700	3503	1714	8418	7256
10	Tax expense (Net)	874	1091	(1181)	3082	(1084)
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	826	2412	2895	5336	8340
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	826	2412	2895	5336	8340
14	Other Comprehensive Income after tax (OCI)	(16)	(20)	(43)	(55)	(129)
15	Total Comprehensive Income after tax (13+14)	810	2392	2852	5281	8211
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 (₹)	0.52	1.51	1.82	3.35	5.24
	Diluted (₹)	0.52	1.51	1.82	3.35	5.24
	See accompanying notes to the Standalone Unaudited Results					



Jubilant Life Sciences Limited

Note 1: Standalone Unaudited Segment wise Revenue, Results, Assets, Liabilities and Capital Employed for the Quarter and Nine Months ended 31 December 2016

		(₹ in Lakhs)				
Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		31 December	30 September	31 December	31 December	31 December
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		2016	2016	2015	2016	2015
1	Segment revenue					
	a. Pharmaceuticals	464	443	375	1453	1412
	b. Life Sciences Ingredients	63337	60197	67432	184852	211515
	Total	63801	60640	67807	186305	212927
	Less : Inter segment revenue	-	-	-	-	-
	Net Sales/Income from operations	63801	60640	67807	186305	212927
	a. Pharmaceuticals	464	443	375	1453	1412
	b. Life Sciences Ingredients	63337	60197	67432	184852	211515
	Total	63801	60640	67807	186305	212927
2	Segment results (profit+/-/loss-) before tax, exceptional items and interest from each segment)					
	a. Pharmaceuticals	(679)	(685)	(547)	(1818)	(1929)
	b. Life Sciences Ingredients	6273	7236	7155	22469	23865
	Total	5594	6551	6608	20651	21936
	Less : i. Interest (Finance costs)	4203	4503	4468	13142	15441
	ii. Exceptional item and un-allocable expenditure (net of un-allocable income)	(309)	(1455)	426	(909)	(761)
	Total Profit/(Loss) before tax	1700	3503	1714	8418	7256
3	Segment assets					
	a. Pharmaceuticals	595	627	534	595	534
	b. Life Sciences Ingredients	232266	232561	220313	232266	220313
	c. Unallocable corporate assets (excluding deferred tax assets)	201879	200452	204043	201879	204043
	Total Segment assets	434740	433640	424890	434740	424890
4	Segment liabilities					
	a. Pharmaceuticals	538	683	575	538	575
	b. Life Sciences Ingredients	52902	53224	49317	52902	49317
	c. Unallocable corporate liabilities (excluding borrowings and deferred tax liabilities)	8316	6893	4996	8316	4996
	Total Segment liabilities	61756	60800	54888	61756	54888
5	Capital employed (Segment assets less Segment liabilities)					
	a. Pharmaceuticals	57	(56)	(41)	57	(41)
	b. Life Sciences Ingredients	179364	179337	170996	179364	170996
	c. Unallocable corporate assets less liabilities	193563	193559	199047	193563	199047
	Total Capital employed	372984	372840	370002	372984	370002



2. Financial results for quarter and nine months ended 31 December 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 nine months ended 31 December 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:

Particulars	(₹ in Lakhs)	
	Quarter Ended	Nine Months Ended
	31 December	31 December
	(Unaudited)	(Unaudited)
	2015	2015
Net profit as reported earlier under erstwhile IGAAP	2823	8654
i) Mark-to-market gain recognition on forward contracts (Refer note i below)	-	(805)
ii) Incremental capitalization of borrowing cost (Refer note ii below)	44	133
iii) Others (Refer note iii below)	69	205
iv) Consequential tax adjustments	(41)	153
Net profit now reported under Ind-AS	2895	8340

- 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) 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, changes in fair value of investments (other than investment in subsidiaries) classified as "fair value through profit or loss", etc.

3. 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 assess 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.

4. Finance cost for the quarter and nine months ended 31 December 2016 includes ₹ 233 lakhs towards charge of unamortised transaction cost resulting from prepayment of existing debts consequent upon upstreaming of funds from subsidiary out of the proceeds from issue of high yield bonds for US \$ 300 million by Jubilant Pharma Limited, Singapore.

5. The Company has completed on 27 January 2017, issuance of Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹ 49500 lakhs for cash at par on private placement basis. The NCDs, listed on National Stock Exchange of India, comprising four STRPPs repayable in the second, third, fourth and fifth years and having an overall yield of 8.65% per annum, are secured by a first pari passu charge to be created on all the movable fixed assets and certain immovable fixed assets, both present and future of the Company. The asset cover exceeds the 100% of the principal amount of the NCDs and the net proceeds of NCDs shall be mainly used for refinancing of existing debts.

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

7. The above standalone unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 7 February 2017. 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 : 7 February 2017



B S R & Co. LLP

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 nine months ended 31 December 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 7 February 2017. 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 Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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



Pravin Tulsyan

Partner

Membership No.: 108044

Place: Noida

Date: 7 February 2017

Jubilant Life Sciences Limited

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

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Statement of Consolidated Unaudited Results for the Quarter and Nine Months ended 31 December 2016

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		31 December	30 September	31 December	31 December	31 December
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		2016	2016	2015	2016	2015
1	Income from operations					
	a) Net sales/Income from operations (inclusive of excise duty)	147223	139354	135818	430113	429659
	b) Other operating income	1941	2580	4241	6377	8089
	Total income from operations (net)	149164	141934	140059	436490	437748
2	Expenses					
	a) Cost of materials consumed	46721	41245	48474	132589	152772
	b) Purchase of stock-in-trade	6118	4510	3050	14300	10946
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3880)	(224)	(3358)	(5985)	(8819)
	d) Excise duty on sales	3342	3384	3392	10165	11316
	e) Power and fuel expense	8280	7724	8663	24068	28806
	f) Employee benefits expense	30916	30141	28172	90647	83804
	g) Depreciation and amortization expense (Refer note 6 below)	7265	7201	7466	21618	21998
	h) Other expenses	24485	21121	21086	66675	63522
	Total expenses	123247	115102	116945	354077	364345
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	25917	26832	23114	82413	73403
4	Other income	512	492	285	1433	1113
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	26429	27324	23399	83846	74516
6	Finance costs (Refer note 7 below)	9819	7996	8861	26092	27191
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	16610	19328	14538	57754	47325
8	Exceptional items (Refer note 8 below)	(38)	(15)	18	(63)	(79)
9	Profit/(Loss) from ordinary activities before tax (7-8)	16648	19343	14520	57817	47404
10	Tax expense (Net)	4799	4972	2358	15195	9729
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	11849	14371	12162	42622	37675
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	11849	14371	12162	42622	37675
14	Share of Profit/(Loss) of associates	-	-	-	-	-
15	Minority interest	(129)	(106)	(139)	7	(461)
16	Net Profit/(Loss) after taxes, minority interest and share of profit/loss of associates (13-14-15)	11978	14477	12301	42615	38136
17	Other Comprehensive Income after tax (OCI) (including movement in foreign currency translation reserve)	(1021)	(4667)	(1386)	(2195)	(540)
18	Total Comprehensive Income after tax (16+17)	10957	9810	10915	40420	37596
19	Paid-up equity share capital (Face value per share ₹ 1) (Refer note 9 below)	1557	1555	1553	1557	1553
20	Earnings per share of ₹ 1 each before and after extraordinary items (Not annualized) (Refer note 9 below)					
	Basic (₹)	7.69	9.30	7.90	27.35	24.50
	Diluted (₹)	7.69	9.29	7.89	27.33	24.47
	See accompanying notes to the Consolidated Unaudited Results					



Jubilant Life Sciences Limited

Note1: Consolidated Unaudited Segment wise Revenue, Results, Assets, Liabilities and Capital Employed for the Quarter and Nine Months ended 31 December 2016

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		31 December	30 September	31 December	31 December	31 December
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		2016	2016	2015	2016	2015
1	Segment revenue					
	a. Pharmaceuticals	78462	76893	68383	230818	210047
	b. Life Sciences Ingredients	66584	61435	68419	193048	219539
	c. Drug Discovery Solutions	4369	3775	3445	13111	8676
	Total	149415	142103	140247	436977	438262
	Less : Inter segment revenue	251	169	188	487	514
	Net Sales/Income from operations	149164	141934	140059	436490	437748
	a. Pharmaceuticals	78462	76893	68383	230818	210047
	b. Life Sciences Ingredients	66333	61266	68273	192566	219133
	c. Drug Discovery Solutions	4369	3775	3403	13106	8568
	Total	149164	141934	140059	436490	437748
2	Segment results (profit+)/loss(-) before tax, exceptional items and interest from each segment)					
	a. Pharmaceuticals	20067	20919	17555	61970	53566
	b. Life Sciences Ingredients	7734	8189	7497	25597	26475
	c. Drug Discovery Solutions	258	(478)	(364)	1027	(1441)
	Total	28059	28630	24688	88594	78600
	Less : i. Interest (Finance costs)	9819	7996	8861	26092	27191
	ii. Exceptional items and un-allocable expenditure (net of un-allocable income)	1592	1291	1307	4685	4005
	Total Profit/(Loss) before tax	16648	19343	14520	57817	47404
3	Segment assets					
	a. Pharmaceuticals	584585	574788	551445	584585	551445
	b. Life Sciences Ingredients	252971	252542	247170	252971	247170
	c. Drug Discovery Solutions	17670	16263	16348	17670	16348
	d. Unallocable corporate assets (excluding deferred tax assets)	24514	22983	27586	24514	27586
	Total Segment assets	879740	866576	842549	879740	842549
4	Segment liabilities					
	a. Pharmaceuticals	56851	58599	47133	56851	47133
	b. Life Sciences Ingredients	52318	53042	45025	52318	45025
	c. Drug Discovery Solutions	3110	3056	2301	3110	2301
	d. Unallocable corporate liabilities (excluding borrowings and deferred tax liabilities)	11264	8626	9093	11264	9093
	Total Segment liabilities	123543	123323	103552	123543	103552
5	Capital employed (Segment assets less Segment liabilities)					
	a. Pharmaceuticals	527734	516189	504312	527734	504312
	b. Life Sciences Ingredients	200653	199500	202145	200653	202145
	c. Drug Discovery Solutions	14560	13207	14047	14560	14047
	d. Unallocable corporate assets less liabilities	13250	14357	18493	13250	18493
	Total Capital employed	756197	743253	738997	756197	738997



2. Financial results for quarter and nine months ended 31 December 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 nine months ended 31 December 2015 have been restated to make them comparable. The consolidated unaudited results of Jubilant Life Sciences Limited ("the Company") and its subsidiaries (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:

Particulars	₹ In Lakhs	
	Quarter Ended	Nine Months Ended
	31 December	31 December
	(Unaudited)	(Unaudited)
	2015	2015
Net profit as reported earlier under erstwhile IGAAP	11693	36081
i) Mark-to-market gain recognition on forward contracts (Refer note i below)	-	(907)
ii) Incremental capitalization of borrowing cost (Refer note ii below)	393	1445
iii) Others (Refer note iii below)	131	531
iv) Tax adjustments, net (Refer note iv below)	(55)	525
v) Minority interest (Refer note v below)	139	461
Net profit now reported under Ind-AS	12301	38136

- 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) 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, changes in fair value of investments (other than investment in subsidiaries) classified as "fair value through profit or loss", etc.
- iv) Tax adjustments on all above mentioned adjustments to pre-tax profit including elimination adjustments in consolidation.
- v) 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 cumulative minority's losses exceeded minority's equity.
3. 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 assess 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.

4. i) The Company has completed on 27 January 2017, issuance of Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹ 49500 lakhs for cash at par on private placement basis. The NCDs, listed on National Stock Exchange of India, comprising four STRPPs repayable in the second, third, fourth and fifth years and having an overall yield of 8.65% per annum, are secured by a first pari passu charge to be created on all the movable fixed assets and certain immovable fixed assets, both present and future of the Company. The asset cover exceeds the 100% of the principal amount of the NCDs and the net proceeds of NCDs shall be mainly used for refinancing of existing debts.

ii) As reported earlier, during the quarter ended 31 December 2016, Jubilant Pharma Limited Singapore, a wholly-owned subsidiary of the Company, 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.

5. The Company has opted to publish consolidated unaudited results for the year ending 31 March 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:

Particulars	Quarter Ended			Nine Months Ended	
	31 December	30 September	31 December	31 December	31 December
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2016	2016	2015	2016	2015
Total income from operations (net)	63801	60640	67807	186305	212927
Profit/(loss) before tax (after exceptional items)	1700	3503	1714	8418	7256
Net profit/(loss) after tax (after exceptional items)	826	2412	2895	5336	8340

6. Depreciation and amortization expense includes ₹ Nil, ₹ 69 lakhs, ₹ 277 lakhs, ₹ 154 lakhs and ₹ 565 lakhs for the quarters ended 31 December 2016, 30 September 2016, 31 December 2015 and nine months ended 31 December 2016, 31 December 2015, respectively, representing write off of certain product related internally generated intangibles on technical and financial assessment.

7. Finance costs:

i) for the quarter and nine months ended 31 December 2016 includes ₹ 1981 lakhs towards charge of unamortised transaction cost resulting from prepayment of existing debts consequent upon issue of high yield bonds for US \$ 300 million by Jubilant Pharma Limited, Singapore.

ii) for the quarters ended 31 December 2016, 30 September 2016, 31 December 2015 and nine months ended 31 December 2016, 31 December 2015 include ₹ 952 lakhs, ₹ 947 lakhs, ₹ 969 lakhs, ₹ 2834 lakhs and ₹ 2845 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.

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

9. The Company has consolidated the accounts of Jubilant Employee Welfare Trust (Trust), consequently, total paid-up share capital of the Company amounting to ₹ 1593 lacs has been reduced by the number 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 ₹ 0.18, ₹ 0.21, ₹ 0.18, ₹ 0.60 and ₹ 0.56 for the quarters ended 31 December 2016, 30 September 2016, 31 December 2015 and nine months ended 31 December 2016, 31 December 2015, respectively.

10. The above consolidated unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 7 February 2017. 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.

For Jubilant Life Sciences Limited

Place : Noida
Date : 7 February 2017



Hari S. Bhartia
Co-Chairman & Managing Director

PRESS RELEASE**Noida, Tuesday, February 7, 2017**

JUBILANT LIFE SCIENCES – Q3/9M FY2017 RESULTS

**JUBILANT REPORTS STRONG PERFORMANCE IN Q3 FY17; SALES AT Rs. 1,492 CRORE, UP BY 7% YOY
EBITDA AT Rs. 337 CRORE; UP 9% YOY WITH MARGINS OF 22.6%; PAT AT Rs. 120 CRORE**

The Board of Jubilant Life Sciences Limited, an integrated global pharmaceutical and life sciences company met today to approve financial results for the third quarter and nine-months ended December 31, 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 happy to report continued strong financial results, led by high quality revenue growth in our Specialty Pharmaceuticals business where revenues grew 26% YoY. Recent initiatives, including the signing of long term contracts in our Radiopharma business and price increases announced in our Vitamin portfolio improve the visibility of earnings going forward. The proceeds from recent successful issuance of domestic non-convertible debentures will be mainly used for refinancing of existing high cost debt. We expect to continue our robust financial and operational performance going ahead.”

Q3 FY17 Highlights

- Consolidated revenue at Rs. 1,492 Crore; up 7% YoY
 - Pharmaceuticals revenue at Rs. 785 Crore, contributing 53% to the revenues, up 15% YoY
 - Life Science Ingredients revenue at Rs. 663 Crore, down 3% YoY and up 8% QoQ
 - Drug Discovery Solutions revenue at Rs. 44 Crore, contributing 3% to the revenues, up 28% YoY
 - International revenues at Rs. 1,062 Crore, contributing 71% to the revenues
- EBITDA at Rs. 337 Crore, up 9% YoY; EBITDA margins at 22.6%, up from 22% in Q3 FY16
 - Pharmaceuticals EBITDA grew 11% to Rs. 247 Crore, with margins of 31.5%; Contributes 70% to the company's EBITDA
 - Life Science Ingredients EBITDA at Rs. 99 Crore; margins at 14.9%, up from 14.2% in Q3 FY16; Contributes 28% to the company's EBITDA
 - Drug Discovery Solutions EBITDA at Rs. 6 Crore; margins at 13.3%, up from 1.3% in Q3 FY16
- PAT at Rs. 120 Crore with Net Margins at 8.0% and EPS of Rs. 7.69; Normalized PAT of Rs. 145 Crore, a growth of 18% YoY with Normalized EPS of Rs. 9.30
- Finance costs include Rs. 27 Crore one-time debit to P&L due to replacement of higher cost debt
- Capital Expenditure of Rs. 93 Crore
- Net Debt reduction of Rs. 55 Crore

- Successful issuance of Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) aggregating to INR 495 crores for cash at par on a private placement basis. The net proceeds of the NCDs shall be mainly used for refinancing of existing debt.

9M FY17 Highlights

- Consolidated revenue at Rs. 4,365 Crore
 - o Pharmaceuticals revenue at Rs. 2,308 Crore, up 10% YoY, contributing 53% to the revenues
 - o LSI revenue at Rs. 1,926 Crore, contributing 44% to the revenues
 - o Drug Discovery Solutions revenue at Rs. 131 Crore, up 53% YoY, contributing 3% to the revenues
 - o International revenues at Rs. 3,096 Crore, contributing 71% to the revenues
- EBITDA at Rs. 1,055 Crore, improving by 9% YoY with EBITDA margins at 24.2%, up from 22% in 9M FY16
 - o Pharmaceuticals segment EBITDA grew 13% YoY to Rs. 759 Crore with margins at 32.9%, segment contributes 69% to total EBITDA
 - o Life Science Ingredients EBITDA at Rs. 318 Crore; margins at 16.5%, up from 15% in 9M FY16
 - o Drug Discovery Solutions EBITDA at Rs. 20 Crore; margins at 15.5%
- PAT at Rs. 426 Crore, up 12% YoY from 381 Crore in 9M'16, with an EPS of Rs. 27.35; Normalized PAT at Rs. 451 Crore, up 19% YoY with Normalized EPS of Rs. 28.95
- Finance costs include Rs. 27 Crore one-time debit to P&L due to replacement of higher cost debt
- Capital Expenditure of Rs. 206 Crore
- Net Debt reduction of Rs. 451 Crore

Pharmaceuticals Segment Highlights

Q3 FY17

- Revenues of Rs. 785 Crore, up 15% YoY
 - o Specialty Pharmaceuticals (Sterile Products) revenues reported robust growth of 26% YoY; contributing 56% to segment sales
 - o Generics revenues grew 3% YoY, led by growth in APIs business
- Region-wise Revenue break-up
 - o Revenues from North America at Rs. 529 Crore, contributing 67% to the revenues; up 9% YoY
 - o Revenues from Europe and Japan were at Rs. 138 Crore, up 47% YoY and contributing 18% to revenues
 - o Revenues from Rest of the World stood at Rs. 79 crore, up 17% YoY and contributing 10% to the revenues
 - o India Revenues at Rs. 39 Crore, contributing 5% to the revenues
- EBITDA of Rs. 247 Crore, growth of 11% YoY with margins at 31.5%; aided by improvement in Specialty Pharmaceuticals (Sterile Products) and APIs
- R&D spent during the quarter of Rs. 67 Crore – 8.5% to segment sales. R&D charged to P&L is Rs. 36 Crore – 4.6% to segment sales
- Successfully completed USFDA inspection at CMO Montreal and Radiopharmaceuticals facilities.

- Signed long-term contracts in Radiopharmaceuticals business with distribution networks in the US to supply products over a period of 39 months effective from January 2017
- Rubyfill on track for a US launch in Q4 FY17

9M FY17

- Revenues of Rs. 2,308 Crores, up 10% YoY
 - Specialty Pharmaceuticals (Sterile Products) revenues grow 11% YoY; contribute 53% to segment sales
 - Generics revenues grew 9% YoY, led by strong growth in APIs business
- Region-wise Revenue break-up
 - Revenues from North America were at Rs. 1,570 Crore, contributing 68% to the revenues
 - Revenues from Europe and Japan were at Rs. 336 Crore, up 28% YoY and contributing 15% to the revenues
 - Revenues from Rest of the World stood at Rs. 250 crore, up 43% YoY and contributing 11% to the revenues
 - India Revenues grow 32% YoY to Rs. 152 Crore, contributing 7% to the revenues
- EBITDA of Rs. 759 Crore; growth of 13% YoY with margins at 32.9%, aided by improvement across all verticals; Segment contributes to 69% of the company's EBITDA
- R&D spend during 9M FY17 is Rs. 190 Crore – 8.2% to segment sales. R&D charged to P&L is Rs. 96 Crore – 4.2% to segment sales
- USFDA inspections of Roorkee, Radiopharmaceuticals, CMO Montreal and Spokane facilities successfully completed

Portfolio of R&D products – Filings and Approvals

We have a total of 894 filings across geographies including 812 filings in Dosage (Orals) and 82 filings in Sterile products including JDI. Of this, 696 filings (622 Dosage (Orals) and 74 Sterile Products) have been approved while 198 filings (190 Dosage (Orals) and 8 Sterile Products) are pending approval.

- I. Portfolio of Generics – Filings and Approvals
 - a. Dosage (Orals)
 - i. Filed 73 ANDAs in the US
 1. 49 ANDAs have been approved and 24 ANDAs are pending approval
 2. We plan to file about 8 ANDAs in FY17
 - ii. Made 739 filings in ROW markets including Canada, Europe and Japan
 1. 573 filings have been approved and 166 filings are pending approval
 - iii. Inlicensing of two products in the US market
 - b. Injectables and Others
 - i. Total 3 products filed and approvals for 2 have been received
- II. Portfolio of Radiopharmaceuticals Sterile Products – Filings and Approvals
 - a. Filing status as on December 31, 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 1 is pending for approval

- iv. In ROW countries, we have a total of 44 registrations/licenses, of which 4 are pending for approval
- b. Orphan Drug I-131 MIBG – potential NDA filing in US
 - i. Jubilant has received Orphan drug status with eligibility for accelerated approval
 - ii. Indicated for paediatric Neuroblastoma, accounting for 6-10% of cancers in children
 - iii. Jubilant's MIBG has already been used for over a decade in USFDA approved expanded access trials and two academic consortiums – NANT (New Approaches to Neuroblastoma Therapy) and COG (Children Oncology Group)
 - iv. Enrolment for pivotal phase II trial is expected to start by FY18; Agreement with USFDA for fast track approval post these trials
- c. Exametazime – 505 (b) (2) filing in US
 - i. Approved for brain imaging; Can be utilized for SPECT or Planar Imaging of Infection
- d. We have 7 products in various stages of development in our development pipeline, two of which are currently under active review by the US FDA. Our plan is to complete development of the additional 5 products and to submit all of these product dossiers to the US FDA over the next 3 years

Life Science Ingredients Segment Review

Q3 FY17

- Revenues at Rs. 663 Crore; Contributes 44% to total revenues; down 3% YoY and up 8% QoQ
 - o International markets share stood at Rs. 273 Crore, 41% of segment revenues
 - o Revenues from Key Developed Markets stood at Rs. 192 Crore, contributing 29% to segment revenues; India business was at Rs. 390 Crore, up 10% YoY
- Announced price increase of upto 15% for Beta Picoline, 3-Cyanopyridine and Vitamin B3
- New orders received for Nutritional Products across India and other key international markets
- Retrofitting and capacity expansion on certain products is as per schedule; Introduction of new products in Specialty Intermediates business in FY18
- EBITDA margins at 14.9%, up from 14.2% in Q3 FY16; improvement in margins due to better performance in Life Science Chemicals and focus on profitable sales, cost-optimization initiatives and process efficiencies

9M FY17

- Revenues at Rs. 1,926 Crore; Contribute 44% to total revenues
 - o International markets share stood at 42% of total segment revenues at Rs. 810 Crore
 - o Revenues from Key Developed Markets stood at Rs. 575 Crore, contributing 30% to revenues; India business was at Rs. 1,115 Crore
- Revenues decline mainly due to lower input prices from lower crude prices resulting in decrease in prices of finished products and focus on some profitable markets
- Witnessed robust growth in Fine Ingredients business
- Alpha Gamma plant commissioned; Launched Alpha Picoline and Gamma Picoline

- EBITDA margins at 16.5%, up from 15% in 9M 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 Segment Review

Q3 FY17

- Revenues at Rs. 44 Crore, grew 28% YoY; Contributes 3% to total revenues
- EBITDA at Rs. 6 Crore, EBITDA margins at 13.3%, up from 1.3% in Q3 FY16
- In Proprietary Drug Discovery, the pipeline of novel products continues to remain very strong. We continue to evaluate further licensing opportunities of some of the existing pipeline
- Business contracts renewed with existing clients and several new clients on boarded across all regions
- Integrated Drug Discovery Projects and functional business gained traction and strong client interest was witnessed

9M FY17

- Revenues at Rs. 131 Crore, grow 53% YoY; Contributes 3% to total revenues
- EBITDA at Rs. 20 Crore, including out-licensing income of US\$ 2 Million, up from Rs. (2) Crore in 9M FY16
- Out-licensing of family of patents covering compounds that inhibit BRD4, a member of the BET (Bromodomain and Extra Terminal) for cancer treatment
 - o We have entered into exclusive out-licensing agreement with Checkpoint Therapeutics for Novel BET Inhibitors
 - o 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
 - o Jubilant will receive research funding and royalty payments on successful commercialization of the compounds
 - o The IND enabling studies for the BRD4 is progressing well at Biosys and Chemsys and expected to complete by March 17 for further commercial development
- The pipeline of novel products is very strong and the company is aggressively pursuing internally as well as with academics to increase the portfolio of assets. We continue to evaluate further licensing opportunities of some of our existing pipeline and one of the asset is under due diligence
- Strategic investments in Drug Discovery ventures
 - o Received upfront payment of US\$ 4.6 Million in Q4 FY16 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

The revenue and profitability is expected to be robust, led by better revenue quality in our Specialty Pharmaceuticals (Sterile Products) business. Going forward, the growth will be driven by:



- o Specialty Pharmaceuticals (Sterile Products): Growth in Radiopharmaceuticals and Allergy Therapy Products and ramp up of operations in CMO of Sterile Injectables
- o Generics: New product launches and capacity expansions
- o Life Science Ingredients: Additional capacity due to retrofitting and new product introductions
- o Drug Discovery Solutions: 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.



JUBILANT
LIFESCIENCES

Financial Results

Quarter Ended December 31, 2016

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. 66.16 as on December 31'15 & Rs. 67.93 as on December 31'16*
- 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 : Tuesday, February 07, 2017

Time : 05:00 pm IST

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

Replay from : February 07 to 14, 2017

Dial in No.: +91 22 3065 2322

Playback ID: 75493#

Q3'17 Results Analysis

Income Statement – Q3'FY17

Particulars	Q3'FY16	Q3'FY17	YoY Growth
	(Rs Crs)		(%)
Total Income from Operations	1,401	1,492	7%
Pharmaceuticals	684	785	15%
Life Science Ingredients	683	663	-3%
Drug Discovery Solutions	34	44	28%
Total Expenditure	1,095	1,160	6%
Other Income	3	5	80%
EBITDA including Other Income	309	337	9%
Pharmaceuticals	223	247	11%
Life Science Ingredients	97	99	2%
Drug Discovery Solutions	0.5	6	
Depreciation and Amortization	75	73	-3%
Finance Cost	89	98	11%
Normal	89	71	-20%
One-time	0	27	
Profit before Tax	145	166	14%
Exceptional Items - Gain/(Loss)	-0.2	0.4	
Tax Expenses (Net)	24	48	104%
Minority Interest	(1)	(1)	
Net Profit After Tax and Minority Interest	123	120	-3%
Normalised Profit after Tax	123	145	18%
Earnings Per Share - Face Value Re. 1 (Rs.)	7.90	7.69	-3%
Normalised Earnings Per Share	7.90	9.30	18%
	(%)		(bps)
EBITDA Margins - Company	22.0%	22.6%	55
Pharmaceuticals	32.6%	31.5%	(101)
Life Science Ingredients	14.2%	14.9%	67
Drug Discovery Solutions	1.3%	13.3%	1192
Net Margins	8.8%	8.0%	(75)

Financial Highlights – Q3'FY17

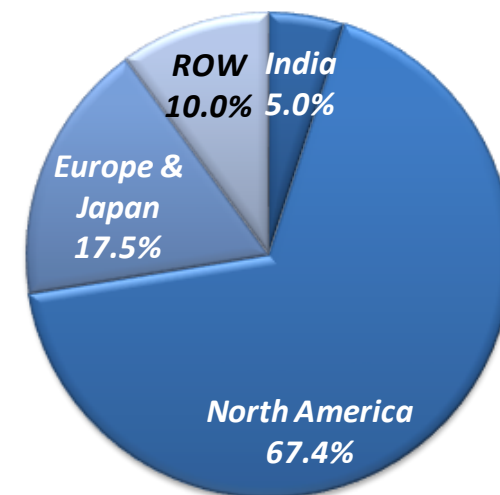
- **Consolidated revenue at Rs. 1,492 Crore; up 7% YoY**
 - Pharmaceuticals revenue at Rs. 785 Crore, contributing 53% to the revenues, up 15% YoY
 - Life Science Ingredients revenue at Rs. 663 Crore, down 3% YoY and up 8% QoQ
 - Drug Discovery Solutions revenue at Rs. 44 Crore, contributing 3% to the revenues, up 28% YoY
 - International revenues at Rs. 1,062 Crore, contributing 71% to the revenues
- **EBITDA at Rs. 337 Crore, up 9% YoY; EBITDA margins at 22.6%, up from 22% in Q3'16**
 - Pharmaceuticals EBITDA grew 11% to Rs. 247 Crore, with margins of 31.5%; Contributes 70% to the company's EBITDA
 - Life Science Ingredients EBITDA at Rs. 99 Crore; margins at 14.9%, up from 14.2% in Q3'16; Contributes 28% to the company's EBITDA
 - Drug Discovery Solutions EBITDA at Rs. 6 Crore; margins at 13.3%, up from 1.3% in Q3'16
- **PAT at Rs. 120 Crore with Net Margins at 8.0% and EPS of Rs. 7.69; Normalized PAT of Rs. 145 Crore, a growth of 18% YoY with Normalized EPS of Rs. 9.30**
- **Finance costs include Rs. 27 Crore one-time debit to P&L due to replacement of higher cost debt**
- **Capital Expenditure of Rs. 93 Crore**
- **Net Debt reduction of Rs. 55 Crore**

Pharma Business Highlights – Q3'FY17

- **Revenues of Rs. 785 Crore, up 15% YoY**
 - Specialty Pharmaceuticals (Sterile Products) revenues reported robust growth of 26% YoY; contributing 56% to segment sales
 - Generics revenues grew 3% YoY, led by growth in APIs business
 - Successfully completed USFDA inspection at CMO Montreal and Radiopharmaceuticals facilities.
 - Signed long-term contracts in Radiopharmaceuticals business with distribution networks in the US to supply products over a period of 39 months effective from January 2017
 - Rubyfill on track for US launch in Q4'FY 17
- **EBITDA of Rs. 247 Crore, growth of 11% YoY with margins at 31.5%; aided by improvement in Specialty Pharmaceuticals (Sterile Products) and APIs**
- **R&D spent during the quarter of Rs. 67 Crore – 8.5% to segment sales. R&D charged to P&L is Rs. 36 Crore – 4.6% to segment sales**

Pharma Business Highlights – Q3'FY17

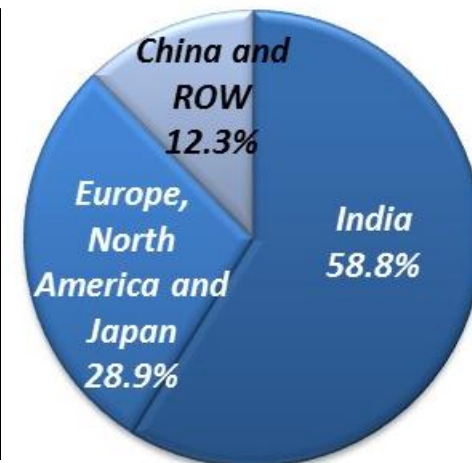
Region-wise Revenue (Rs crs)	Q3'FY16	Q2'FY17	Q3'FY17	Mix %	YoY %	QoQ %
International	644	706	745	95%	16%	6%
North America	484	527	529	67%	9%	0%
Europe & Japan	94	93	138	18%	47%	49%
ROW	67	86	79	10%	17%	-8%
India	40	63	39	5%	0%	-37%
Income from Operations	684	769	785	100%	15%	2%



- International Revenues grow 16% YoY to Rs. 745 Crore
 - Revenues from North America at Rs. 529 Crore, contributing 67% to the revenues; up 9% YoY
- Ex-North America, international sales grew 35% YoY to Rs. 216 Crore
 - Revenues from Europe and Japan were at Rs. 138 Crore, up 47% YoY and contributing 18% to revenues
 - Revenues from Rest of the World stood at Rs. 79 crore, up 17% YoY and contributing 10% to the revenues
- India Revenues at Rs. 39 Crore, contributing 5% to the revenues

LSI Business Highlights – Q3'FY17

Region-wise Revenue (Rs crs)	Q3'FY16	Q2'FY17	Q3'FY17	Mix %	YoY %	QoQ %
International	329	241	273	41%	-17%	13%
Europe, North America and Japan	230	174	192	29%	-17%	10%
China and ROW	99	67	81	12%	-18%	22%
India	354	371	390	59%	10%	5%
Income from Operations	683	613	663	100%	-3%	8%



- Revenues at Rs. 663 Crore; Contributes 44% to total revenues; down 3% YoY and up 8% QoQ
 - International markets share stood at Rs. 273 Crore, 41% of segment revenues
 - Revenues from Key Developed Markets stood at Rs. 192 Crore, contributing 29% to segment revenues; India business was at Rs. 390 Crore, up 10% YoY
- Announced price increase of upto 15% for Beta Picoline, 3-Cyanopyridine and Vitamin B3
- New orders received for Nutritional Products across India and other key international markets
- Retrofitting and capacity expansion on certain products is as per schedule; Introduction of new products in Specialty Intermediates business in FY 18
- EBITDA margins at 14.9%, up from 14.2% in Q3 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 – Q3'FY17

- Revenues at Rs. 44 Crore, grew 28% YoY; Contributes 3% to total revenues
- EBITDA at Rs. 6 Crore, EBITDA margins at 13.3%, up from 1.3% in Q3'16
- 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 Drug Discovery Projects and functional business gained traction and strong client interest was witnessed

Nine-Monthly Results Analysis

Income Statement – 9M'FY17

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

Financial Highlights – 9M'FY17

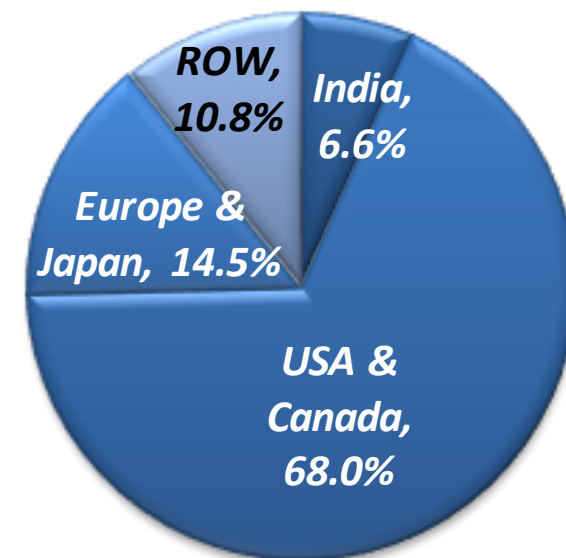
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 - LSI revenue at Rs. 1,926 Crore, contributing 44% to the revenues
 - Drug Discovery Solutions revenue at Rs. 131 Crore, up 53% YoY, contributing 3% to the revenues
 - International revenues at Rs. 3,096 Crore, contributing 71% to the revenues
- **EBITDA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

Pharma Business Highlights – 9M'FY17

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

Pharma Business Highlights – 9M'FY17

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



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

Portfolio of R&D products – Filings and Approvals

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

We have a total of 894 filings across geographies

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

Filings and Approvals

Dosage (Orals)

- **Filed 73 ANDAs in the US**
 - i. 49 ANDAs have been approved and 24 ANDAs are pending approval
 - ii. We plan to file about 8 ANDAs in FY 17
- **Made 739 filings in ROW markets including Canada, Europe and Japan**
 - i. 573 filings have been approved and 166 filings are pending approval
- **Inlicensing of two products in the US market**

Injectables and Others

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

Radiopharmaceuticals

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

Portfolio of Radiopharmaceuticals Sterile Products – Filings and Approvals

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

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

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

LSI Business Highlights – 9M'FY17

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



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

Drug Discovery Solutions Business Highlights – 9M'FY17

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

Debt Profile

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

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

- **The revenue and profitability is expected to be robust, led by better revenue quality in our Specialty Pharmaceuticals (Sterile Products) business. Going forward, the growth will be driven by:**
 - In Pharmaceuticals segment:
 - Specialty Pharmaceuticals (Sterile Products): Growth in Radiopharmaceuticals and Allergy Therapy Products and ramp up of operations in CMO of Sterile Injectables
 - Generics: New product launches and capacity expansions
 - Life Science Ingredients: Additional capacity due to retrofitting and new product introductions
 - Drug Discovery Solutions: Onboarding of new customers
- **Endeavours to reduce debt will continue**
 - Net debt reduction of Rs. 451 Crore in 9M FY 17
 - Focus on generating free cash flow and improving key financial ratios

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