



May 9, 2018

BSE Limited

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

National Stock Exchange of India Limited

Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051

Dear Sirs,

In terms of Regulation 33 read with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), we wish to inform you that the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2018 were approved by the Board of Directors of the Company at its meeting held today at 2.00 p.m. and concluded at 3.00 p.m.

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

1. The Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2018;
2. Audit Reports for Standalone and Consolidated Financial Results;
3. Copies of the Press Release and Presentation.

We declare that the Reports of Auditors are with unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2018.

We request you to take the same on record.

Thanking you,

Yours faithfully,
For Jubilant Life Sciences Limited

RAJIV
SHAH

Rajiv Shah
Company Secretary

Encl.: as above

A Jubilant Bhartia Company

OUR VALUES



Jubilant Life Sciences Limited

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Noida-201 301, UP, India
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Fax: +91 120 4234895-96
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Regd Office:
Bhartiagram, Gajraula
Distt. Amroha - 244 223,
UP, India
CIN : L24116UP1978PLC004624

B S R & Co. LLP

Chartered Accountants

6th Floor, Tower- A, Plot # 07
Advant Navis Business Park
Sector- 142, Noida Expressway
Noida- 201305, UP, (India)

Telephone + 91 120 386 8000
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Independent Auditor's Report on the Statement of Standalone Audited Results of Jubilant Life Sciences Limited pursuant to the Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Jubilant Life Sciences Limited

We have audited the accompanying annual standalone financial results of Jubilant Life Sciences Limited ('the Company') for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between standalone audited figures in respect of the full financial year and the published year to date standalone figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone financial results have been prepared on the basis of the standalone annual financial statements and reviewed quarterly standalone financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and

- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

For B S R & Co. LLP

Chartered Accountants

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



Pravin Tulsyan

Partner

Membership No. 108044

Place: Noida

Date: 9 May 2018

Jubilant Life Sciences Limited

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

CIN:L24116UP1978PLC004624

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

Statement of Standalone Audited Results for the Quarter and Year ended 31 March 2018

(₹ in Lakhs)

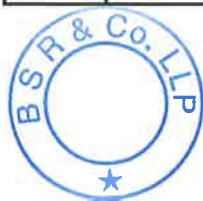
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2018	2017	2017	2018	2017
1	Revenue from operations					
	a) Sales/Income from operations (Refer note 3 below)	95164	92206	74511	329773	257895
	b) Other operating income	1279	1177	1482	4528	4403
	Total revenue from operations	96443	93383	75993	334301	262298
2	Other income	789	605	1007	4621	5190
3	Total income (1+2)	97232	93988	77000	338922	267488
4	Expenses					
	a) Cost of materials consumed	46878	45475	39138	164445	124434
	b) Purchases of stock-in-trade	4872	5265	2317	15405	11969
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	993	(3675)	(2055)	(1810)	(5701)
	d) Excise duty on sales	-	-	3857	3668	13177
	e) Employee benefits expense	7335	6777	5980	26442	22631
	f) Finance costs	3275	3363	4283	13517	17425
	g) Depreciation and amortization expense	2076	2052	1981	8260	8113
	h) Other expenses:					
	- Power and fuel expense	8947	9723	7460	33980	26818
	- Others	10978	10685	11005	38246	37170
	Total expenses	85354	79665	73966	302153	256036
5	Profit before exceptional items and tax (3-4)	11878	14323	3034	36769	11452
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5-6)	11878	14323	3034	36769	11452
8	Tax expense	3239	4535	451	10425	3533
9	Net Profit for the period (7-8)	8639	9788	2583	26344	7919
10	Other Comprehensive Income (OCI)					
	i) a) Items that will not be reclassified to profit or loss	(240)	(55)	(72)	(402)	(158)
	b) Income tax relating to items that will not be reclassified to profit or loss	94	19	37	150	68
	ii) a) Items that will be reclassified to profit or loss	-	-	-	-	-
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	8493	9752	2548	26092	7829
12	Earnings per share of ₹ 1 each (not annualized)					
	Basic (₹)	5.42	6.15	1.62	16.54	4.97
	Diluted (₹)	5.42	6.15	1.62	16.54	4.97
13	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593	1593
14	Paid-up debt capital#				49500	49500
15	Reserves excluding Revaluation Reserves				223345	202688
16	Capital Redemption Reserve				99	99
17	Debenture Redemption Reserve				7492	3746
18	Net Worth				224938	204281
19	Debt Equity Ratio#				0.62	0.80
20	Debt Service Coverage Ratio#				2.30	2.12
21	Interest Service Coverage Ratio#				4.33	2.12
	# refer note 4 for definitions					
	See accompanying notes to the Standalone Audited Results					



Jubilant Life Sciences Limited
Statement of Standalone Audited Assets and Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		31 March	31 March
		(Audited)	(Audited)
		2018	2017
A	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	143316	141738
	Capital work-in-progress	11532	6462
	Other intangible assets	465	376
	Intangible assets under development	-	78
	Financial assets:		
	Investments	170630	169994
	Loans	320	295
	Other financial assets	40	96
	Deferred tax assets (net)	-	940
	Income tax assets (net)	368	1810
	Other non-current assets	3194	2899
	Total non-current assets	329865	324688
2.	Current assets		
	Inventories	58558	45443
	Financial assets:		
	Investments	-	970
	Trade receivables	49366	38567
	Cash and cash equivalents	3647	7599
	Other bank balances	104	67
	Loans	2058	1811
	Other financial assets	3984	8237
	Other current assets	14872	11737
	Total current assets	132589	114431
	Total assets	462454	439119
B	EQUITY AND LIABILITIES		
1.	Equity		
	Equity share capital	1593	1593
	Other equity	223345	202688
	Total equity	224938	204281
2.	Liabilities		
	Non-current liabilities		
	Financial liabilities:		
	Borrowings	105938	138702
	Provisions	5737	5069
	Deferred tax liabilities (net)	1993	-
	Total non-current liabilities	113668	143771
	Current liabilities		
	Financial liabilities:		
	Borrowings	19064	17707
	Trade payables	74918	48691
	Other financial liabilities	24734	19501
	Other current liabilities	2290	2932
	Provisions	1835	1339
	Current tax liabilities (net)	1007	897
	Total current liabilities	123848	91067
	Total equity and liabilities	462454	439119



Jubilant Life Sciences Limited

Note 1: Standalone Audited Segment wise Revenue, Results, Assets, Liabilities and Capital Employed for the Quarter and Year ended 31 March 2018

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2018	2017	2017	2018	2017
1	Segment revenue					
	a. Pharmaceuticals	448	430	379	1790	1832
	b. Life Sciences Ingredients	95995	92953	75614	332511	260466
	Total	96443	93383	75993	334301	262298
	Less : Inter segment revenue	-	-	-	-	-
	Total revenue from operations	96443	93383	75993	334301	262298
	a. Pharmaceuticals	448	430	379	1790	1832
	b. Life Sciences Ingredients	95995	92953	75614	332511	260466
	Total	96443	93383	75993	334301	262298
	Segment results (profit+/-/loss-) before tax, exceptional items and Interest from each segment)					
2	a. Pharmaceuticals	(534)	(670)	(671)	(2746)	(2489)
	b. Life Sciences Ingredients	17323	19315	8996	55261	31465
	Total	16789	18645	8325	52515	28976
	Less : i Interest (Finance costs)	3275	3363	4283	13517	17425
	ii. Exceptional item and un-allocable expenditure (net of un-allocable income)	1636	959	1008	2229	99
	Profit before tax	11878	14323	3034	36769	11452
	Segment assets					
	a. Pharmaceuticals	482	476	455	482	455
	b. Life Sciences Ingredients	271998	268687	237044	271998	237044
	c. Unallocable corporate assets (excluding deferred tax assets)	189974	191187	200680	189974	200680
	Total Segment assets	462454	460350	438179	462454	438179
4	Segment liabilities					
	a. Pharmaceuticals	856	747	661	856	661
	b. Life Sciences Ingredients	86194	77272	59489	86194	59489
	c. Unallocable corporate liabilities (excluding borrowings and deferred tax liabilities)	6078	8494	4908	6078	4908
	Total Segment liabilities	93128	86513	65058	93128	65058
	Capital employed (Segment assets less Segment liabilities)					
	a. Pharmaceuticals	(374)	(271)	(206)	(374)	(206)
	b. Life Sciences Ingredients	185804	191415	177555	185804	177555
	c. Unallocable corporate assets less liabilities	183896	182693	195772	183896	195772
	Total Capital employed	369326	373837	373121	369326	373121



2. The Board has recommended a dividend of ₹ 3 per equity share of ₹ 1 each fully paid up amounting to ₹ 5761 lakhs (including dividend distribution tax), subject to approval in the Annual General Meeting.

3. Sales/Income from operations for the current period and immediately preceding quarter is not comparable with previous periods since the same is net of Goods and Services Tax (GST) whereas excise duty formed part of expenses till 30 June 2017.

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

Particulars	Quarter Ended			Year Ended	
	31 March	31 December	31 March	31 March	31 March
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	2018	2017	2017	2018	2017
Sales/Income from operations (as reported)	95164	92206	74511	329773	257895
Less: Excise duty on sales	-	-	3857	3668	13177
Sales/Income from operations (net of excise duty)	95164	92206	70654	326105	244718

4. The Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹ 49500 lakhs outstanding as at 31 March 2018 and 31 March 2017 are secured by a first pari-passu charge by way of mortgage on certain immovable assets and entire movable fixed assets, both present and future, of the Company. On 22 September 2017, India Ratings and Research Private Limited affirmed the rating at "IND AA- / Stable" to the ₹ 49500 lakhs NCDs of the Company. The asset cover thereof based on agreed methodology exceeds 100% of the outstanding principal amount of the said NCDs.

Details of due dates for payment of interest and repayment of principal of NCDs are as follows:

Particulars	Previous Due Date		Next Due Date	
	Principal	Interest	Principal	Interest
1000 – 8.20% Non - Convertible Debentures of ₹ 10 lakhs each	-	27 January 2018	27 January 2019	27 July 2018
1000 – 8.47% Non - Convertible Debentures of ₹ 10 lakhs each	-	27 January 2018	27 January 2020	27 July 2018
1500 – 8.65% Non - Convertible Debentures of ₹ 10 lakhs each	-	27 January 2018	27 January 2021	27 July 2018
1450 – 8.88% Non - Convertible Debentures of ₹ 10 lakhs each	-	27 January 2018	27 January 2022	27 July 2018

Interest due on 27 January 2018 has been paid on the due date.

Definition for ratios:

a) Paid-up debt capital: Secured Rated Listed Redeemable Non-Convertible Debentures (Gross of debt initiation cost)

b) Debt Equity Ratio: Net debts/net worth

{Net debts: Long term borrowings (including current maturities and gross of debt initiation cost) + short term borrowings - cash and cash equivalents - investment in mutual funds}

c) Debt Service Coverage Ratio: EBIDTA/(Finance costs + scheduled principal repayments (net of refinance) during the period for long-term debts)

{EBIDTA: Profit before tax + depreciation and amortization expense + finance costs}

d) Interest Service Coverage Ratio: EBIDTA/Finance costs

5. The figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year, as reported in these standalone financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit. Further, previous period figures have been regrouped / reclassified to conform to the current period's classification.

6. The above standalone audited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9 May 2018. The audit report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details on standalone audited 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 : 9 May 2018



B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report on the Statement of Consolidated Audited Results of Jubilant Life Sciences Limited pursuant to the Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Jubilant Life Sciences Limited

We have audited the annual consolidated financial results of Jubilant Life Sciences Limited ('the Company') for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These consolidated annual financial results have been prepared from consolidated annual financial statements and reviewed quarterly consolidated financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion

In our opinion and to the best of our information and according to the explanations given to us, these consolidated annual financial results:

(i) include the annual financial results of the following entities:

1. Jubilant Pharma Limited
2. Draximage Limited, Cyprus
3. Draximage Limited, Ireland
4. Jubilant DraxImage (USA) Inc.
5. Jubilant DraxImage Inc.
6. 6963196 Canada Inc.
7. 6981364 Canada Inc.



8. Draximage (UK) Limited
9. Jubilant Pharma Holdings Inc.
10. Jubilant Clinsys Inc.
11. Cadista Holdings Inc.
12. Jubilant Cadista Pharmaceuticals Inc.
13. Jubilant Life Sciences International Pte. Limited
14. HSL Holdings Inc.
15. Jubilant HollisterStier LLC
16. Jubilant Life Sciences (Shanghai) Limited
17. Jubilant Pharma NV
18. Jubilant Pharmaceuticals NV
19. PSI Supply NV
20. Jubilant Life Sciences (USA) Inc.
21. Jubilant Life Sciences (BVI) Limited
22. Jubilant Biosys (BVI) Limited
23. Jubilant Biosys (Singapore) Pte. Limited
24. Jubilant Biosys Limited
25. Jubilant Discovery Services LLC
26. Jubilant Drug Development Pte. Limited
27. Jubilant Chemsys Limited
28. Jubilant Clinsys Limited
29. Jubilant Infrastructure Limited
30. Jubilant First Trust Healthcare Limited
31. Jubilant Pharma Trading Inc.
32. Jubilant Innovation Pte. Limited
33. Jubilant DraxImage Limited
34. Jubilant Innovation (India) Limited
35. Jubilant Innovation (USA) Inc.
36. Jubilant HollisterStier Inc.
37. Draxis Pharma LLC
38. Drug Discovery and Development Solutions Limited
39. Jubilant Drug Discovery & Development Services Inc.
40. Jubilant HollisterStier General Partnership
41. Draximage General Partnership
42. Vanthys Pharmaceutical Development Private Limited
43. Jubilant Generics Limited
44. Jubilant Life Sciences NV
45. Jubilant Pharma Australia Pty Limited
46. Jubilant Draximage Radiopharmacies Inc.
47. Jubilant Employee Welfare Trust
48. DAHI Animal Health (UK) Limited (upto 19 December 2017)
49. Jubilant Innovation (BVI) Limited (upto 12 January 2018)
50. Jubilant Life Sciences (Switzerland) AG (upto 8 November 2017)
51. Draximage LLC (merged into Jubilant Draximage (USA) Inc w.e.f 1 April 2017)
52. Deprenyl Inc, USA (merged into Jubilant Draximage (USA) Inc w.e.f 1 April 2017)

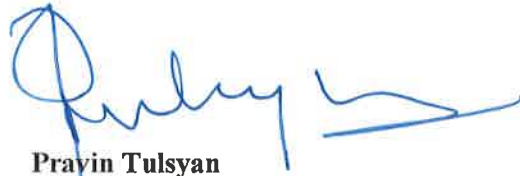


- (ii) have been presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

For B S R & Co. LLP

Chartered Accountants

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



Pravin Tulsyan

Partner

Membership No. 108044

Place: Noida

Date: 9 May 2018

Jubilant Life Sciences Limited

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

CIN:L24116UP1978PLC004624

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Statement of Consolidated Audited Results for the Quarter and Year ended 31 March 2018

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2018	2017	2017	2018	2017
1	Revenue from operations					
	a) Sales/Income from operations (Refer note 4 below)	222377	204147	160903	746475	591016
	b) Other operating income	2819	2629	3239	9306	9616
	Total revenue from operations	225196	206776	164142	755781	600632
2	Other income	2291	322	1053	4003	2486
3	Total Income (1+2)	227487	207098	165195	759784	603118
4	Expenses					
	a) Cost of materials consumed	78119	78285	60347	267815	192936
	b) Purchases of stock-in-trade	7344	7942	4236	24282	18536
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	3619	(7547)	(5537)	(5220)	(11522)
	d) Excise duty on sales	-	-	4324	3997	14489
	e) Employee benefits expense	45383	42293	32446	155588	123093
	f) Finance costs (Refer note 6 below)	7248	7706	8019	28428	34111
	g) Depreciation and amortization expense (Refer note 7 below)	18174	8182	7522	41505	29140
	h) Other expenses:					
	- Power and fuel expense	11187	11969	9298	42491	33366
	- Others	33757	32150	28530	114990	95205
	Total expenses	204831	180980	149185	673876	529354
5	Profit before exceptional Items and tax (3-4)	22656	26118	16010	85908	73764
6	Exceptional Items	-	-	-	-	-
7	Profit before tax (5-6)	22656	26118	16010	85908	73764
8	Tax expense	7416	4834	1107	22466	16302
9	Net Profit for the period (7-8)	15240	21284	14903	63442	57462
10	Other Comprehensive Income (OCI)					
	i) a) Items that will not be reclassified to profit or loss	82	24	420	(358)	416
	b) Income tax relating to items that will not be reclassified to profit or loss	49	38	111	158	141
	ii) a) Items that will be reclassified to profit or loss	(1463)	(4154)	(4169)	6739	(6327)
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	13908	17192	11265	69981	51692
	Net Profit attributable to:					
	Owners of the Company	15487	21254	15013	64281	57565
	Non-controlling Interest	(247)	30	(110)	(839)	(103)
	Other Comprehensive Income attributable to:					
	Owners of the Company	(1334)	(4091)	(3625)	6540	(5757)
	Non-controlling Interest	2	(1)	(13)	(1)	(13)
	Total Comprehensive Income attributable to:					
	Owners of the Company	14153	17163	11388	70821	51808
	Non-controlling Interest	(245)	29	(123)	(840)	(116)
12	Earnings per share of ₹ 1 each (not annualized)					
	Basic (₹)	9.94	13.64	9.63	41.25	36.93
	Diluted (₹)	9.94	13.64	9.63	41.25	36.91
13	Paid-up equity share capital (Face value per share ₹ 1)	1558	1558	1557	1558	1557
14	Paid-up debt capital#				245010	244050
15	Reserves excluding Revaluation Reserves				407095	342047
16	Capital Redemption Reserve				3984	3984
17	Debenture Redemption Reserve				7492	3746
18	Net Worth				403501	338865
19	Debt Equity Ratio#				0.81	1.07
20	Debt Service Coverage Ratio#				3.61	2.33
21	Interest Service Coverage Ratio#				5.48	4.02
	# refer note 5 for definitions					
	See accompanying notes to the Consolidated Audited Results					



Jubilant Life Sciences Limited
Statement of Consolidated Audited Asset and Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		31 March	31 March
		(Audited)	(Audited)
		2018	2017
A	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	319252	310404
	Capital work-in-progress	30009	21065
	Goodwill	188770	176223
	Other intangible assets	32034	24046
	Intangible assets under development	37088	47313
	Financial assets:		
	Investments	12352	10271
	Loans	1449	1193
	Other financial assets	53	99
	Deferred tax assets (net)	16045	14190
	Income tax assets (net)	2058	2573
	Other non-current assets	3676	1876
	Total non-current assets	642786	609253
2.	Current assets		
	Inventories	139139	122040
	Financial assets:		
	Trade receivables	113076	100531
	Cash and cash equivalents	24418	45644
	Other bank balances	462	319
	Loans	460	724
	Other financial assets	8827	3081
	Income tax assets (net)	477	435
	Other current assets	32117	22038
	Total current assets	318976	294812
	Total assets	961762	904065
B	EQUITY AND LIABILITIES		
1.	Equity		
	Equity share capital	1558	1557
	Other equity	407095	342047
	Total equity attributable to equity holders	408653	343604
2.	Non-controlling interest	(5152)	(4739)
	Total equity	403501	338865
3.	Liabilities		
	Non-current liabilities		
	Financial liabilities:		
	Borrowings	304781	350503
	Other financial liabilities	25221	18612
	Provisions	10708	8069
	Deferred tax liabilities (net)	16306	18640
	Other non-current liabilities	776	972
	Total non-current liabilities	357792	396796
	Current liabilities		
	Financial liabilities:		
	Borrowings	24485	25560
	Trade payables	113616	74949
	Other financial liabilities	42175	48435
	Other current liabilities	8412	8835
	Provisions	4170	3579
	Current tax liabilities (net)	7611	7046
	Total current liabilities	200469	168404
	Total equity and liabilities	961762	904065



Jubilant Life Sciences Limited

Note1: Consolidated Audited Segment wise Revenue, Results, Assets, Liabilities and Capital Employed for the Quarter and Year ended 31 March 2018

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2018	2017	2017	2018	2017
1	Segment revenue					
	a. Pharmaceuticals	123774	110073	80847	401679	311665
	b. Life Sciences Ingredients	96981	92574	78384	337239	271432
	c. Drug Discovery Solutions	4694	4485	5130	17723	18241
	Total	225449	207132	164361	756641	601338
	Less : Inter segment revenue	253	356	219	860	706
	Total revenue from operations	225196	206776	164142	755781	600632
	a. Pharmaceuticals	123774	110073	80847	401661	311665
	b. Life Sciences Ingredients	96751	92245	78196	336489	270762
	c. Drug Discovery Solutions	4671	4458	5099	17631	18205
	Total	225196	206776	164142	755781	600632
2	Segment results (profit+)/loss(-) before tax, exceptional items and interest from each segment)					
	a. Pharmaceuticals	14155	17701	16566	66164	78536
	b. Life Sciences Ingredients	16589	18505	9573	54814	35170
	c. Drug Discovery Solutions	795	65	236	806	1263
	Total	31539	36271	26375	121784	114969
	Less : i. Interest (Finance costs)	7248	7706	8019	28428	34111
	ii. Exceptional items and un-allocable expenditure (net of un-allocable income)	1635	2447	2346	7448	7094
	Profit before tax	22656	26118	16010	85908	73764
3	Segment assets					
	a. Pharmaceuticals	617084	607962	586963	617084	586963
	b. Life Sciences Ingredients	293088	290172	260353	293088	260353
	c. Drug Discovery Solutions	15938	17844	18007	15938	18007
	d. Unallocable corporate assets (excluding deferred tax assets)	19607	20758	24552	19607	24552
	Total Segment assets	945717	936736	889875	945717	889875
4	Segment liabilities					
	a. Pharmaceuticals	63034	58960	44878	63034	44878
	b. Life Sciences Ingredients	86811	77608	60289	86811	60289
	c. Drug Discovery Solutions	3372	3341	3018	3372	3018
	d. Unallocable corporate liabilities (excluding borrowings and deferred tax liabilities)	41849	36322	33846	41849	33846
	Total Segment liabilities	195066	176231	142031	195066	142031
5	Capital employed (Segment assets less Segment liabilities)					
	a. Pharmaceuticals	554050	549002	542085	554050	542085
	b. Life Sciences Ingredients	206277	212564	200064	206277	200064
	c. Drug Discovery Solutions	12566	14503	14989	12566	14989
	d. Unallocable corporate assets less liabilities	(22242)	(15564)	(9294)	(22242)	(9294)
	Total Capital employed	750651	760505	747844	750651	747844



2. The Board has recommended a dividend of ₹ 3 per equity share of ₹ 1 each fully paid up amounting to ₹ 5761 lakhs (including dividend distribution tax), subject to approval in the Annual General Meeting.

3. The Company has opted to publish consolidated audited results for the year ending 31 March 2018. The standalone audited 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			Year Ended	
	31 March	31 December	31 March	31 March	31 March
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	2018	2017	2017	2018	2017
Total revenue from operations	96443	93383	75993	334301	262298
Profit before tax	11878	14323	3034	36769	11452
Net profit after tax	8639	9788	2583	26344	7919

4. Sales/Income from operations for the current period and immediately preceding quarter is not comparable with previous periods since the same is net of Goods and Services Tax (GST) whereas excise duty formed part of expenses till 30 June 2017.

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

Particulars	Quarter Ended			Year Ended	
	31 March	31 December	31 March	31 March	31 March
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	2018	2017	2017	2018	2017
Sales/Income from operations (as reported)	222377	204147	160903	746475	591016
Less: Excise duty on sales	-	-	4324	3997	14489
Sales/Income from operations (net of excise duty)	222377	204147	156579	742478	576527

5. The Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹ 49500 lakhs outstanding as at 31 March 2018 and 31 March 2017 are secured by a first pari-passu charge by way of mortgage on certain immovable assets and entire movable fixed assets, both present and future, of the Company. On 22 September 2017, India Ratings and Research Private Limited affirmed the rating at "IND AA- / Stable" to the ₹ 49500 lakhs NCDs of the Company. The asset cover thereof based on agreed methodology exceeds 100% of the outstanding principal amount of the said NCDs.

Details of due dates for payment of interest and repayment of principal of NCDs are as follows:

Particulars	Previous Due Date		Next Due Date	
	Principal	Interest	Principal	Interest
1000 – 8.20% Non - Convertible Debentures of ₹ 10 lakhs each	-	27 January 2018	27 January 2019	27 July 2018
1000 – 8.47% Non - Convertible Debentures of ₹ 10 lakhs each	-	27 January 2018	27 January 2020	27 July 2018
1500 – 8.65% Non - Convertible Debentures of ₹ 10 lakhs each	-	27 January 2018	27 January 2021	27 July 2018
1450 – 8.88% Non - Convertible Debentures of ₹ 10 lakhs each	-	27 January 2018	27 January 2022	27 July 2018

Interest due on 27 January 2018 has been paid on the due date.

Definition for ratios:

a) Paid-up debt capital: Secured Rated Listed Redeemable Non-Convertible Debentures issued by the Company and unsecured high yield bonds issued by Jubilant Pharma Limited ("JPL"), Singapore, a wholly-owned subsidiary of the Company (Gross of debt initiation cost)

b) Debt Equity Ratio: Net debts/net worth

{Net debts: Long term borrowings (including current maturities and gross of debt initiation cost) + short term borrowings - cash and cash equivalents - investment in mutual funds}

{Net worth including non-controlling interest}

c) Debt Service Coverage Ratio: EBITDA/Finance costs + scheduled principal repayments (net of refinance) during the period for long-term debts)

{EBITDA: Profit before tax + depreciation and amortization expense + finance costs}

d) Interest Service Coverage Ratio: EBITDA/Finance costs

6. Finance costs for the quarters ended 31 March 2018, 31 December 2017, 31 March 2017, year ended 31 March 2018 and 31 March 2017 include ₹ 2057 lakhs, ₹ 2008 lakhs, ₹ 2600 lakhs, ₹ 6448 lakhs and ₹ 5434 lakhs, respectively, towards charge on outstanding zero coupon financing of US\$ 58.2 million from International Finance Corporation in JPL.

7. Depreciation and amortization expense for the quarter and year ended 31 March 2018 includes ₹ 9102 lakhs representing one time charge of product development expenses due to rationalization of product portfolio to reflect the current market conditions prevailing in the global generic markets, US in particular.

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

9. During the year ended 31 March 2018, JPL, through one of its wholly owned step down subsidiaries, acquired the US radiopharmacy business of Triad Isotopes, Inc. on 1 September 2017, for which goodwill of ₹ 7412 lakhs has been recognised based on preliminary purchase price allocation.

10. The figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year, as reported in these consolidated financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit. Further, previous period figures have been regrouped / reclassified to conform to the current period's classification.

11. The above consolidated audited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9 May 2018. The audit report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details on consolidated audited 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 : 9 May 2018

PRESS RELEASE**Noida, Wednesday, May 09, 2018**

JUBILANT LIFE SCIENCES – Q4/ FY2018 RESULTS

JUBILANT REPORTS STRONG PERFORMANCE IN Q4'FY18**Revenue at Rs. 2,252 CRORE, UP 41% YOY; EBITDA AT Rs. 481 CRORE, UP 52% YOY
PAT AT Rs 155 CRORE**

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 year ended March 31, 2018.

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

"The company has reported a record year in terms of sales and profitability, led by strong performance in Specialty Injectables and Life Science Ingredients businesses. We have a well-defined strategy of being closer to our customers with an integrated value chain, to have a de-risked business model with a diversified portfolio and strong manufacturing capabilities from fully compliant sites. We are focussed on driving business growth in Specialty Injectables and better utilization of our assets in all our businesses."

Q4'FY18 Highlights

- Consolidated revenue at Rs. 2,252 Crore, up 41% YoY and 9% QoQ
 - o Pharmaceuticals revenue at Rs. 1,238 Crore, contributing 55% to revenue, up 54% YoY and 12% QoQ
 - o Life Science Ingredients revenue at Rs. 968 Crore, contributing 43% to revenue, up 30% YoY and 5% QoQ
 - o Drug Discovery Solutions revenue at Rs. 47 Crore, contributing 2% to revenue, 5% QoQ
 - o International revenues at Rs. 1,623 Crore, contributing 72% to revenue; growing 41% YoY
- EBITDA from Operations of Rs. 481 Crore, up 52% YoY and 12% QoQ with margins of 21.3%
 - o Pharmaceuticals EBITDA of Rs. 298 Crore, up 38% YoY and 22% QoQ with margins of 24.1%
 - o Life Science Ingredients EBITDA at Rs. 187 Crore; growth of 62% YoY and margins at 19.3%
 - o Drug Discovery Solutions EBITDA at Rs. 10 Crore, growth of 85% YoY and 230% QoQ; margins at 22%
- Depreciation and amortization of Rs. 182 Crore, including Rs. 91 Crore one-time charge of product development expenses due to rationalization of product portfolio to reflect the current market conditions prevailing in the global generic markets, US in particular. As a matter of

prudence, the company has chosen to take a charge in the P&L consistent with IND-AS which has no cash impact during the quarter

- Finance costs lower 10% YoY and 6% QoQ at Rs. 72 Crore. Finance costs include borrowing costs of Rs. 51 Crore and non-cash charge on Stock Settlement Instrument of Rs. 21 Crore
- Reported PAT at Rs. 155 Crore, with Net Margins at 6.9% and EPS of Rs. 9.94 for Re. 1 FV; Normalized PAT after adjusting for one-time charge stood at Rs. 226 Crore, up 51% YoY, with Normalized EPS of Rs. 14.53
- Net Debt reduction of Rs. 263 Crore after incurring capital Expenditure of Rs. 141 Crore

FY18 Highlights

- Consolidated revenue at Rs. 7,518 Crore, up 28% YoY
 - Pharmaceuticals revenue at Rs. 4,013 Crore, up 29% YoY, contributing 53% to the revenues
 - LSI revenue at Rs. 3,328 Crore, up 29% YoY, contributing 44% to the revenues
 - Drug Discovery Solutions revenue at Rs. 176 Crore, contributing 2% to the revenues
 - International revenues at Rs. 5,417 Crore, contributing 72% to the revenues; growing 28% YoY
- EBITDA from Operations of Rs. 1,588 Crore, up 16% with margins of 21.1%
 - Pharmaceuticals EBITDA of Rs. 1,006 Crore, up 3% YoY with margins of 25.1%
 - Highest-ever Life Science Ingredients EBITDA at Rs. 632 Crore, up 46% YoY as compared to Rs. 434 Crore in FY17; margins at 19%, up from 16.8% in FY17
 - Drug Discovery Solutions segment EBITDA at Rs. 19 Crore
- Depreciation and amortization of Rs. 415 Crore, including Rs. 91 Crore one-time charge of product development expenses due to rationalization of product portfolio to reflect the current market conditions prevailing in the global generic markets, US in particular. As a matter of prudence, the company has chosen to take a charge in the P&L consistent with IND-AS which has no cash impact during the year
- Finance costs lower 17% YoY at Rs. 284 Crore. Finance costs include borrowing costs of Rs. 220 Crore and non-cash charge on Stock Settlement Instrument of Rs. 64 Crore
- Reported PAT at Rs. 643 Crore, growth of 12% YoY with Net Margins at 8.6% and EPS of Rs. 41.25 for Re. 1 FV; Normalized PAT after adjusting for one-time charge on account of product rationalization and acquisition costs at Rs. 744 Crore, up 29% YoY; Normalized EPS of Rs. 47.77
- Net Debt reduction of Rs. 406 Crore after Capital Expenditure of Rs. 397 Crore and Triad acquisition

Pharmaceuticals Segment Highlights

Q4'FY18

- Revenues at Rs. 1,238 Crore, up 54% YoY and 12% QoQ
 - Specialty Injectables revenues of Rs. 850 Crore reported robust growth of 94% YoY and 8% QoQ, contributing 69% to Pharma segment sales, up from 55% last year
 - Witnessed recovery in Generics, which stood at Rs. 388 Crore, up 6% YoY and 25% QoQ
- Region-wise Revenue break-up
 - Revenues from North America at Rs. 992 Crore, contributing 80% to the revenues; up 71% YoY and 8% QoQ

- Revenues from Europe and Japan were at Rs. 129 Crore, contributing 10% to revenues
- Revenues from Rest of the World were at Rs. 82 Crore, contributing 7% to the revenues
- India revenues were at Rs. 35 Crore, Contributing 3% to the revenues
- EBITDA of Rs. 298 Crore, up 38% YoY and 22% QoQ with margins of 24.1% aided by improvement in Specialty Injectables business
- R&D spent during the quarter of Rs. 66 Crore – 5.3% to segment sales, which includes product development expenditure of Rs. 41 Crore. R&D debited to P&L is Rs. 134 Crore, including one-time charge of Rs. 91 Crore and Rs. 18 Crore of amortization

FY18

- Revenues of Rs. 4,013 Crore, higher by 29% YoY
 - Specialty Injectables reported revenues of Rs. 2,639 Crore; robust growth of 59% YoY; contributing 66% to Pharmaceuticals segment sales, higher from 53% in FY17
 - Generics revenues 5% YoY lower at Rs. 1,375 Crore, contributing 34% to segment sales
- Region-wise Revenue break-up
 - Revenues from North America at Rs. 3,189 Crore, contributing 79% to the revenues; up 48% YoY
 - Revenues from Europe and Japan were at Rs. 402 Crore, contributing 10% to revenues
 - Revenues from Rest of the World stood at Rs. 286 Crore, contributing 7% to the revenues
 - India revenues stood at Rs. 135 Crore, contributing 3% to the revenues
- EBITDA from Operations of Rs. 1,588 Crore, up 16% with margins of 21.1%; higher margins in Specialty Injectables offset by lower margins in US generics and losses in Triad
- R&D spent during the quarter of Rs. 217 Crore – 5.4% to segment sales, which includes product development expenditure of Rs. 122 Crore. R&D debited to P&L is Rs. 237 Crore, including one-time charge of Rs. 91 Crore and Rs. 60 Crore of amortization

Key Highlights

- Successful USFDA inspections of our CMO Spokane, Radiopharmaceuticals and APIs facilities
- Steady ramp-up of Rubyfill installations in the US market
- Received approval from Health Canada for Rubyfill Elution System
- Drax Exametazime approval received and product launched in the USA
- Received USFDA approval for new pulmonary indication in DraxImage DTPA
- Ramp up of CMO business underway with order book of US\$ 702 Million and addition of four new customers
- Signed long term contract for supply of animal health product

Portfolio of R&D products – Filings and Approvals

The Company has a total of 1,008 filings across geographies including 929 filings in Dosage (Orals) and 79 filings in sterile (injectables & ophthalmics). Of this, 680 Dosage (Orals) and 73 injectables have been approved while 255 filings (249 Dosage (Orals) and 6 sterile products) are pending approval.

I. Portfolio of Generics – Filings and Approvals

a. Dosage (Orals)

i. Filed 94 ANDAs in the US

- 59 ANDAs have been approved and 35 ANDAs are pending approval

- Filed 10 ANDAs in FY18 (in-house) + 1 Inlicensed product
- ii. Made 835 filings in ROW (ex-US) markets including Canada, Europe and Japan
 - 621 filings have been approved and 214 filings are pending approval
- iii. In-licensing of two products in the US market, 1 is approved
- b. Injectables and Others
 - i. Total 4 ANDAs filed and approvals for 2 have been received
 - 1 ANDA for injectable was filed in FY18

II. Portfolio of Radiopharmaceuticals Injectables – Filings and Approvals

- a. Filing status as on March 31, 2018:
 - i. 8 approved registrations in the US
 - ii. 13 registrations in Canada which are all approved
 - iii. 10 registrations in Europe of which are all approved
 - iv. In ROW, we have a total of 44 registrations/licenses, of which 4 are pending for approval

Life Science Ingredients Segment Review

Q4'FY18

- Revenues at Rs. 968 Crore; Contributes 43% to total company revenues; up 30% YoY and 5% QoQ
 - o Revenues from Key Developed Markets stood at Rs. 250 Crore, up 10% YoY and 3% QoQ; contributing 26% to segment revenues
 - o ROW business stood at Rs. 124 Crore, up 15% YoY and contributing 13% to segment revenues
 - o India business was at Rs. 593 Crore, up 45% YoY and 8% QoQ; contributing 61% to segment revenues
- EBITDA at Rs. 187 Crore; up 62% YoY with margins at 19.3%, up from 15.6% last year

FY18

- Revenues at Rs. 3,328 Crore, up 29% YoY, contributing 44% to the revenues
 - o Revenues from Key Developed Markets stood at Rs. 884 Crore, up 10% YoY and contributing 27% to segment revenues
 - o Revenues from ROW stood at Rs. 482 Crore, higher by 41% YoY; contributing 14% to segment revenues
 - o India business was at Rs. 1,962 Crore, up 37% YoY; contributing 59% to segment revenues
- Highest-ever EBITDA of Rs. 632 Crore, up 46% YoY with margins of 19.0%, up from Rs. 434 Crore and 16.8% margins in FY17

Key Highlights

- **Specialty Intermediates:**
 - o Revenues at Rs. 970 Crore, up 7% YoY
 - o Launched 7 products during the year and 6 more to be launched in FY19
 - o Commissioned cGMP Plant in Bharuch for supplies to pharma and agro-intermediates
 - o Some De-bottlenecking initiatives completed and underway to meet additional demand
- **Life Science Chemicals:**
 - o Revenues at Rs. 1,793 Crore, up 48% YoY

- The capacity enhancement project of Acetic Anhydride is progressing as per plan to achieve target completion in FY19. This will provide additional revenue of Rs. 300 Crore at full capacity
- 4th largest ethanol supplier in the government blending program. Won a contract to generate revenues of Rs. 300 Crore from Dec'17 to Nov'18
- Higher availability of molasses with lower prices due to good sugar production
- **Nutritional Products:** Revenues at Rs. 565 Crore, up 23% YoY

Drug Discovery Solutions Segment Review

Q4'FY18

- Revenue at Rs. 47 Crore, contributing 2% to the revenues, up 5% QoQ

FY18

- Revenues at Rs. 176 Crore, contributing 2% to the revenues

Key Highlights

- Existing customers interested in expanding the collaboration
- Pipeline of Integrated Drug Discovery Projects, functional projects & FTE business continues to be strong
- Increased effort & focus on in-house proprietary research for out-licensing molecules or onboarding new projects
- Received phased milestone payments of US\$ 0.14 Million in Q4'FY18 in one of its investments

Outlook

We see a clear roadmap for growth in our businesses both in revenues and profitability in FY19, with H2'FY19 expected to be better than H1'FY19. The growth drivers for each of the business are as follows:

- Specialty Injectables:
 - Growth from new products and execution of existing contracts in Radiopharma
 - Full year impact of Triad business in our operations with break-even profitability
 - Healthy order book and new customer additions, supported by higher production and new capacities, to deliver better results in CMO
 - Higher sales of existing products and new capacities in Allergy Therapy Products
- Generics: Higher volumes from new product launches and new markets
- Life Science Ingredients: Better demand for existing products, new capacities from ongoing investments and de-bottlenecking initiatives, and launch of new products to augment growth

To meet the increased demand in our businesses, we plan to invest about Rs. 550 Crore in capital expenditure in FY19. In addition, we plan to invest Rs. 300 Crore in R&D during the year, including Rs. 150 Crore in Product Development expenditure. We will continue our efforts to strengthen balance sheet by reducing debt and improving financial ratios.



About Jubilant Life Sciences Limited

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

For more information, please contact:

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



JUBILANT
LIFE SCIENCES

Financial Results

Full Year and Quarter Ended March 31, 2018

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. 64.85 as on March 31'17 & Rs. 65.17 as on March 31'18*

Conference Call Details

Date : May, 09, 2018

Time : 05:00 pm IST

Primary Number:	+ 91 22 7115 8042
Local Access Number:	+91-7045671221 Available all over India.
Toll Free Number:	USA: 1 866 746 2133 UK: 0 808 101 1573 Singapore: 800 101 2045 Hong Kong: 800 964 448

Replay from : May 09 to 15, 2018

Dial in No.: +91 22 7194 5757

Playback ID: 37780#

Q4'FY18 and FY18 Results Analysis

Income Statement – Q4'FY18

Particulars	Q4'FY17	Q3'FY18	Q4'FY18	YoY Growth	QoQ Growth
	(Rs Crs)			(%)	
Total Revenue from Operations (Net of Excise)	1,598	2,068	2,252	41%	9%
Pharmaceuticals	804	1,101	1,238	54%	12%
Life Science Ingredients	743	922	968	30%	5%
Drug Discovery Solutions	51	45	47	-8%	5%
Total Expenditure	1,293	1,651	1,794	39%	9%
Other Income	11	3	23	118%	611%
EBITDA from Operations					
Pharmaceuticals	216	245	298	38%	22%
Life Science Ingredients	116	206	187	62%	-9%
Drug Discovery Solutions	6	3	10	85%	230%
Corporate (Expenses)/Income	(22)	(23)	(15)		
Total	316	431	481	52%	12%
One time expenses	0	(11)	0		
Reported EBITDA	316	420	481	52%	14%
Depreciation and Amortization	75	82	182		
Normal	75	82	91	21%	11%
One-time	0	0	91		
Finance Cost	80	77	72	-10%	-6%
Profit before Tax	160	261	227	42%	-13%
Tax Expenses (Net)	11	48	74	570%	53%
Minority Interest	(1)	0	(2)		
Net Profit After Tax and Minority Interest	150	213	155	3%	-27%
Normalised Profit after Tax	150	223	226	51%	1%
Earnings Per Share - Face Value Re. 1 (Rs.)	9.63	13.64	9.94		
Normalised Earnings Per Share	9.63	14.33	14.53		
	(%)			(bps)	
EBITDA Margins from Operations	19.7%	20.8%	21.3%	161	52
Pharmaceuticals	26.9%	22.2%	24.1%	(278)	189
Life Science Ingredients	15.6%	22.3%	19.3%	378	(299)
Drug Discovery Solutions	10.9%	7.0%	22.0%	1,112	1,504
Net Margins	9.4%	10.3%	6.9%	(252)	(340)

Financial Highlights – Q4'FY18

- **Consolidated revenue at Rs. 2,252 Crore, up 41% YoY and 9% QoQ**
 - Pharmaceuticals revenue at Rs. 1,238 Crore, contributing 55% to revenue, up 54% YoY and 12% QoQ
 - Life Science Ingredients revenue at Rs. 968 Crore, contributing 43% to revenue, up 30% YoY and 5% QoQ
 - Drug Discovery Solutions revenue at Rs. 47 Crore, contributing 2% to revenue, 5% QoQ
 - International revenues at Rs. 1,623 Crore, contributing 72% to revenue; growing 41% YoY
- **EBITDA from Operations of Rs. 481 Crore, up 52% YoY and 12% QoQ with margins of 21.3%**
 - Pharmaceuticals EBITDA of Rs. 298 Crore, up 38% YoY and 22% QoQ with margins of 24.1%
 - Life Science Ingredients EBITDA at Rs. 187 Crore; growth of 62% YoY and margins at 19.3%
 - Drug Discovery Solutions EBITDA at Rs. 10 Crore, growth of 85% YoY and 230% QoQ; margins at 22%
- **Depreciation and amortization of Rs. 182 Crore, including Rs. 91 Crore one-time charge of product development expenses due to rationalization of product portfolio to reflect the current market conditions prevailing in the global generic markets, US in particular. As a matter of prudence, the company has chosen to take a charge in the P&L consistent with IND-AS which has no cash impact during the quarter**
- **Finance costs lower 10% YoY and 6% QoQ at Rs. 72 Crore. Finance costs include borrowing costs of Rs. 51 Crore and non-cash charge on Stock Settlement Instrument of Rs. 21 Crore**
- **Reported PAT at Rs. 155 Crore, with Net Margins at 6.9% and EPS of Rs. 9.94 for Re. 1 FV; Normalized PAT after adjusting for one-time charges stood at Rs. 226 Crore, up 51% YoY, with Normalized EPS of Rs. 14.53**
- **Net Debt reduction of Rs. 263 Crore after incurring capital Expenditure of Rs. 141 Crore**

Income Statement – FY18

Particulars	FY17	FY18	YoY Growth
	(Rs Crs)		(%)
Total Revenue from Operations (Net of Excise)	5,861	7,518	28%
Pharmaceuticals	3,104	4,013	29%
Life Science Ingredients	2,576	3,328	29%
Drug Discovery Solutions	182	176	-3%
Total Expenditure	4,516	5,999	33%
Other Income	25	40	61%
EBITDA from Operations			
Pharmaceuticals	975	1,006	3%
Life Science Ingredients	434	632	46%
Drug Discovery Solutions	26	19	-28%
Corporate (Expenses) /Income	(65)	(69)	
Total	1,370	1,588	16%
One time expenses - Acquisition related	0	(30)	
Reported EBITDA	1,370	1,558	14%
Depreciation and Amortization	291	415	
Normal	291	324	11%
One-time	0	91	
Finance Cost	341	284	-17%
Profit before Tax	738	859	16%
Tax Expenses (Net)	163	225	38%
Minority Interest	(1)	(8)	
Net Profit After Tax and Minority Interest	576	643	12%
Normalised Profit after Tax	576	744	29%
Earnings Per Share - Face Value Re. 1 (Rs.)	36.93	41.25	
Normalised Earnings Per Share	36.93	47.77	
	(%)		(bps)
EBITDA Margins from Operations	23.4%	21.1%	(225)
Pharmaceuticals	31.4%	25.1%	(635)
Life Science Ingredients	16.8%	19.0%	215
Drug Discovery Solutions	14.2%	10.5%	(371)
Net Margins	9.8%	8.6%	(127)

Financial Highlights – FY18

- **Consolidated revenue at Rs. 7,518 Crore, up 28% YoY**
 - Pharmaceuticals revenue at Rs. 4,013 Crore, up 29% YoY, contributing 53% to the revenues
 - LSI revenue at Rs. 3,328 Crore, up 29% YoY, contributing 44% to the revenues
 - Drug Discovery Solutions revenue at Rs. 176 Crore, contributing 2% to the revenues
 - International revenues at Rs. 5,417 Crore, contributing 72% to the revenues; growing 28% YoY
- **EBITDA from Operations of Rs. 1,588 Crore, up 16% with margins of 21.1%**
 - Pharmaceuticals EBITDA of Rs. 1,006 Crore, up 3% YoY with margins of 25.1%
 - Highest-ever Life Science Ingredients EBITDA at Rs. 632 Crore, up 46% YoY as compared to Rs. 434 Crore in FY17; margins at 19%, up from 16.8% in FY17
 - Drug Discovery Solutions segment EBITDA at Rs. 19 Crore
- **Depreciation and amortization of Rs. 415 Crore, including Rs. 91 Crore one-time charge of product development expenses due to rationalization of product portfolio to reflect the current market conditions prevailing in the global generic markets, US in particular. As a matter of prudence, the company has chosen to take a charge in the P&L consistent with IND-AS which has no cash impact during the year**
- **Finance costs lower 17% YoY at Rs. 284 Crore. Finance costs include borrowing costs of Rs. 220 Crore and non-cash charge on Stock Settlement Instrument of Rs. 64 Crore**
- **Reported PAT at Rs. 643 Crore, growth of 12% YoY with Net Margins at 8.6% and EPS of Rs. 41.25 for Re. 1 FV; Normalized PAT after adjusting for one-time charge on account of product rationalization and acquisition costs at Rs. 744 Crore, up 29% YoY; Normalized EPS of Rs. 47.77**
- **Net Debt reduction of Rs. 406 Crore after Capital Expenditure of Rs. 397 Crore and Triad acquisition**

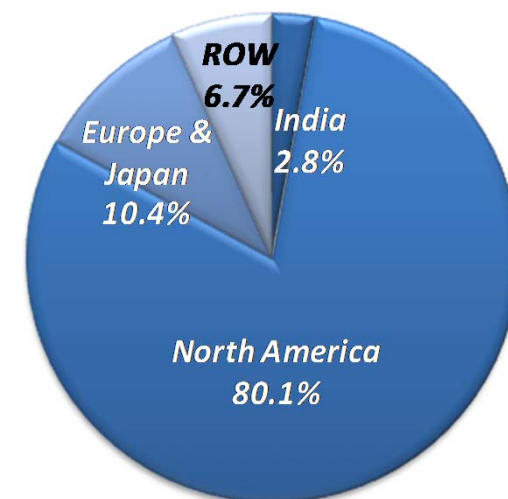
Segmental Revenue Analysis – FY18

Segmental Revenue Analysis	Revenue (Rs. Crs.)		Revenue Mix (%)	YoY Growth %
	FY17	FY18		
Pharmaceuticals	3,104	4,013	53%	29%
Generics	1,448	1,375	18%	-5%
Specialty Injectables	1,656	2,639	35%	59%
Life Science Ingredients	2,576	3,328	44%	29%
Specialty Intermediates and Nutritional Products	1,365	1,535	20%	12%
Specialty Intermediates	905	970	13%	7%
Nutritional Products	460	565	8%	23%
Life Science Chemicals	1,211	1,793	24%	48%
Drug Discovery Solutions	182	176	2%	-3%
Income from Operations (excl. IDTs)	5,861	7,518	100%	28%
Inter Divisional Sales (IDTs)	529	525	7%	-1%

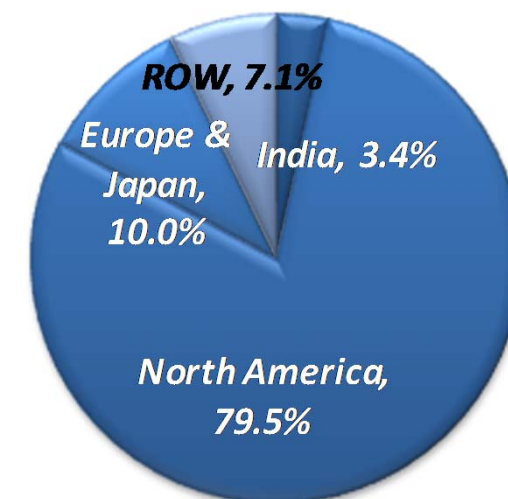
- Company reports highest-ever revenue of Rs. 7,518 Crore, driven by improvement in Pharmaceuticals and Life Science Ingredients
- Pharmaceuticals segment reports revenue of Rs. 4,013 Crore, 29% YoY growth on account of healthy organic growth and acquisition of Triad, which contributed Rs. 767 Crore to Revenues
- LSI segment posts income of Rs 3,328 Crore, up 29% YoY and contributes 44% to total revenue driven by both volume and price

Pharmaceuticals Segment Highlights

Geo-wise Revenue (Rs crs)	Q4'FY17	Q3'FY18	Q4'FY18	Mix %	YoY %	QoQ %
International	767	1,067	1,203	97%	57%	13%
North America	580	915	992	80%	71%	8%
Europe & Japan	130	85	129	10%	-1%	51%
ROW	57	66	82	7%	44%	24%
India	37	34	35	3%	-6%	3%
Income from Operations	804	1,101	1,238	100%	54%	12%



Geo-wise Revenue (Rs crs)	FY17	FY18	Mix %	YoY %
International	2,923	3,878	97%	33%
North America	2,150	3,189	79%	48%
Europe & Japan	466	402	10%	-14%
ROW	307	286	7%	-7%
India	181	135	3%	-25%
Income from Operations	3,104	4,013	100%	29%



Pharmaceuticals Segment Highlights

- **Pharmaceuticals revenue at Rs. 4,013 Crore, up 29% YoY, contributing 53% to the revenues**
- **Specialty Injectables reported revenues of Rs. 2,639 Crore, showing robust growth of 59% YoY, contributing 66% to Pharma segment sales as compared to 53% in FY17**
- **Revenues in Generics business stood at Rs. 1,375 Crore, contributing 34% to the segment sales**
 - Successful USFDA inspections of our CMO Spokane, Radiopharmaceuticals and APIs facilities
 - Steady ramp-up of Rubyfill installations in the US market
 - Received approval from Health Canada for Rubyfill Elution System
 - Drax Exametazime approval received and product launched in the USA
 - Received USFDA approval for new pulmonary indication in DraxImage DTPA
 - Ramp up of CMO business underway with order book of US\$ 702 Million and addition of four new customers
 - Signed long term contract for supply of animal health product

Regulatory Status

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

- All sites successfully inspected and fully compliant with USFDA regulations
- Use the experience from multiple Agency inspections to enhance compliance status of all sites
- World class quality control practices
- Global quality control function reporting to the Corporate Board

Portfolio of R&D products – Filings and Approvals

Product pipeline as on March 31, 2018						
Region	Dosage (Orals)			Steriles		
	Total Filings	Approval	Pending	Total Filings	Approval	Pending
US	94	59	35	12	10	2
Canada	22	22	-	13	13	-
Europe	103	95	8	10	10	-
ROW	710	504	206	44	40	4
Total	929	680	249	79	73	6

We have a total of 1,008 filings across geographies

- 929 filings in Dosage (Orals)
- 79 filings in sterile (injectables & ophthalmics)
- 680 Dosage (Orals) and 73 injectables have been approved
- 255 filings (249 Dosage (Orals) and 6 sterile products) are pending approval

Portfolio of R&D products – Filings and Approvals

Dosage (Orals)

- **Filed 94 ANDAs in the US**
 - i. 59 ANDAs have been approved and 35 ANDAs are pending approval
 - ii. Filed 10 ANDAs in FY18 (in-house) + 1 Inlicensed product
- **Made 835 filings in ROW (ex-US) markets including Canada, Europe and Japan**
 - i. 621 filings have been approved and 214 filings are pending approval
- **In-licensing of two products in the US market, 1 is approved**

Injectable and Others

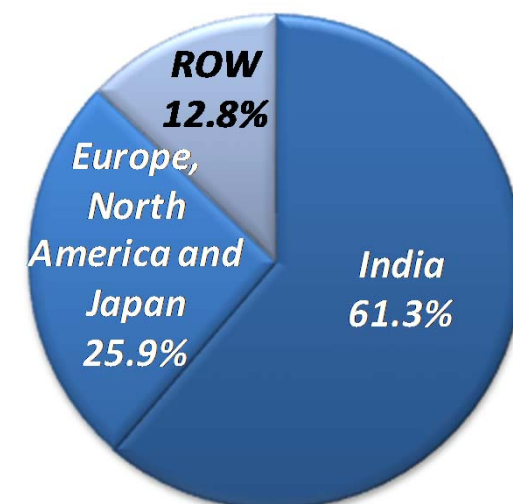
- **Total 4 ANDAs filed and approvals for 2 have been received**
 - i. 1 ANDA for injectable was filed in FY18

Radiopharmaceuticals

- **Filing status as on March 31, 2018:**
 - 8 approved registrations in the US
 - 13 registrations in Canada which are all approved
 - 10 registrations in Europe of which are all approved
 - In ROW, we have a total of 44 registrations/licenses, of which 4 are pending for approval
- **There are 5 products under development**

LSI Segment Highlights

Geo-wise Revenue (Rs crs)	Q4'FY17	Q3'FY18	Q4'FY18	Mix %	YoY %	QoQ %
International	335	371	374	39%	12%	1%
Europe, North America and Japan	227	243	250	26%	10%	3%
ROW	108	128	124	13%	15%	-3%
India	408	551	593	61%	45%	8%
Income from Operations	743	922	968	100%	30%	5%



Geo-wise Revenue (Rs crs)	FY17	FY18	Mix %	YoY %
International	1,146	1,366	41%	19%
Europe, North America and Japan	802	884	27%	10%
ROW	343	482	14%	41%
India	1,430	1,962	59%	37%
Income from Operations	2,576	3,328	100%	29%



Witnessed growth across all key geographies

LSI Segment Highlights

FY18 revenue at Rs. 3,328 Crore, up 29% YoY, contributing 44% to the revenues

Specialty Intermediates:

- Revenues at Rs. 970 Crore, up 7% YoY
- Launched 7 products during the year and 6 more to be launched in FY19
- Commissioned cGMP Plant in Bharuch for supplies to pharma and agro-intermediates
- Some De-bottlenecking initiatives completed and underway to meet additional demand

Life Science Chemicals:

- Revenues at Rs. 1,793 Crore, up 48% YoY
- The capacity enhancement project of Acetic Anhydride is progressing as per plan to achieve target completion in FY'19. This will provide additional revenue of Rs. 300 Crore at full capacity
- 4th largest ethanol supplier in the government blending program. Won a contract to generate revenues of Rs. 300 Crore from Dec'17 to Nov'18
- Higher availability of molasses with lower prices due to good sugar production

Nutritional Products:

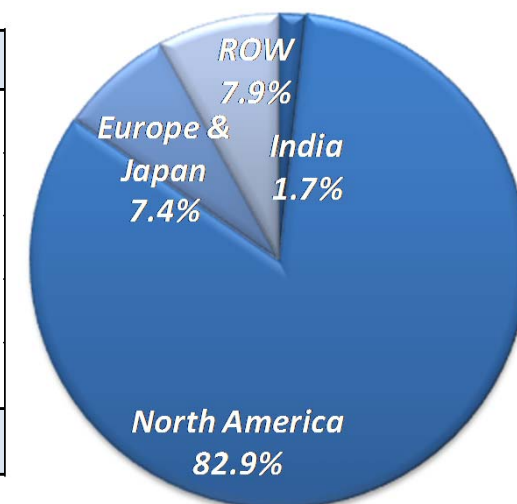
- Revenues at Rs. 565 Crore, up 23% YoY

Drug Discovery Solutions Segment Highlights

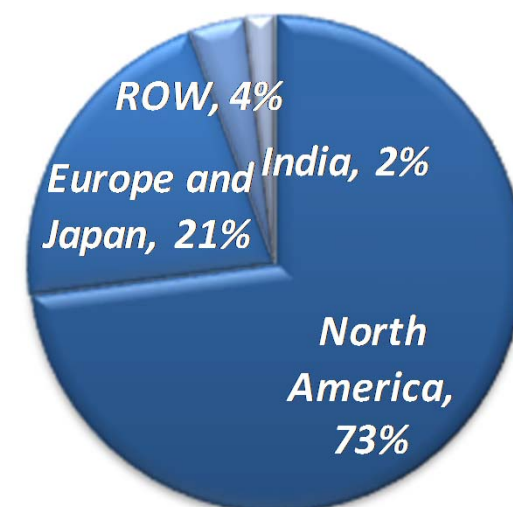
Revenue at Rs. 176 Crore during FY18

- Pipeline of Integrated Drug Discovery Projects, functional projects & FTE business continues to be strong
- Increased effort & focus on in-house proprietary research for out-licensing molecules or onboarding new projects

Geo-wise Revenue (Rs crs)	Q4'FY17	Q3'FY18	Q4'FY18	Mix %	YoY %	QoQ %
International	49	43	46	98%	-5%	6%
North America	37	27	39	83%	4%	44%
Europe & Japan	11	16	3	7%	-68%	-78%
ROW	1	1	4	8%	625%	345%
India	2	1	1	2%	-67%	-29%
Income from Operations	51	45	47	100%	-8%	5%



Geo-wise Revenue (Rs crs)	FY17	FY18	Mix %	YoY %
International	178	173	98%	-3%
North America	131	129	73%	-2%
Europe and Japan	44	38	21%	-14%
ROW	3	7	4%	112%
India	4	3	2%	-7%
Income from Operations	182	176	100%	-3%



Expenditure Analysis – Q4'FY18

Expenses (Rs Crs)	Q4'FY17	% of Sales	Q3'FY18	% of Sales	Q4'FY18	% of Sales	YoY Growth %	QoQ Growth %
Material Cost and Change in Inventory	548	34%	707	34%	817	36%	49%	16%
Purchases of stock-in-trade	42	3%	79	4%	73	3%	73%	-8%
Employee benefits expense	324	20%	423	20%	454	20%	40%	7%
Power and fuel expense	93	6%	120	6%	112	5%	20%	-7%
Others	285	18%	322	16%	338	15%	18%	5%
Total Expenses (Excluding Excise Duty)	1,293	81%	1,651	80%	1,794	80%	39%	9%
Depreciation and Amortization	75	5%	82	4%	182	8%	142%	122%
Total Finance Costs	80	5%	77	4%	72	3%	-10%	-6%
Borrowing costs	54	3%	57	3%	51	2%	-5%	-10%
Stock Settlement Instrument Charge	26	2%	20	1%	21	1%	-19%	5%

- **Material Costs** as percentage of sales increase due to increase in revenues in LSI
- **Power & Fuel** as percentage of sales stable
- **Employee benefits expenses** and **Other Expenses** higher on account of acquisition of Triad in addition to annual increase in Employee Benefits
- **Total Finance costs** lower 10% YoY. Borrowing costs lower by 5% YoY. Stock settlement instrument is a non-cash debit to P&L, on account of convertible instrument issued to IFC of US\$ 58.2 Million as a mandatory conversion option at IPO of JPL

Expenditure Analysis – FY18

Expenses (Rs Crs)	FY17	% of Sales	FY18	% of Sales	YoY Growth %
Material Cost and Change in Inventory	1,814	31%	2,626	35%	45%
Purchases of stock-in-trade	185	3%	243	3%	31%
Employee benefits expense	1,231	21%	1,556	21%	26%
Power and fuel expense	334	6%	425	6%	27%
Others	952	16%	1,150	15%	21%
Total Expenses (Excluding Excise Duty)	4,516	77%	5,999	80%	33%
Depreciation and Amortization	291	5%	415	6%	42%
Total Finance Costs	341	6%	284	4%	-17%
Borrowing costs	287	5%	220	3%	-23%
Stock Settlement Instrument Charge	54	1%	64	1%	19%

- **Material Costs** as percentage of sales increase due to increase in revenues in LSI
- **Power & Fuel** as percentage of sales stable
- **Employee benefits expenses** and **Other Expenses** stable as percentage to sales
- **Total Finance costs** lower 17% YoY. Borrowing costs lower by 23% YoY. Stock settlement instrument is a non-cash debit to P&L, on account of convertible instrument issued to IFC of US\$ 58.2 Million as a mandatory conversion option at IPO of JPL

Debt Profile

Particulars	31-Mar-17 (\$ Mn)	31-Dec-17 (\$ Mn)	31-Mar-18 (\$ Mn)
Foreign Currency Loans			
Standalone	19	0	9
Subsidiaries (incl. Stock Settlement Instrument)	407	374	358
Total	426	374	367
Rupee Loans	(Rs. Crs)	(Rs. Crs)	(Rs. Crs)
Standalone	1,241	1,227	1,007
Subsidiaries	82	101	79
Total	1,323	1,327	1,086
Gross Debt	(Rs. Crs)	(Rs. Crs)	(Rs. Crs)
Standalone	1,361	1,227	1,066
Subsidiaries	2,723	2,488	2,414
Total	4,084	3,715	3,480
Cash & Equivalent	460	269	249
Net Debt	3,625	3,446	3,231
Change in debt on account of exchange rate difference from 31-March, 2017	0	36	-12
Net Debt - Adjusted for foreign exchange difference	3,625	3,482	3,219
Reduction in Net Debt from March,2017 Adjusted for Exchange Diff.		-143	-406
Closing Exchange Rate (Rs./USD)	64.85	63.88	65.17

- **Net debt** at Rs. 3,219 Crore compared to Rs. 3,625 Crore on 31-Mar-17 on constant currency basis
 - Debt reduction of Rs. 263 Crore during the quarter and Rs. 406 Crore for FY18
- **Average blended interest rate** for FY18 at 5.97% pa – Re loans @ 8.16%, \$ loans @ 4.71%
- Stock Settlement Instrument (IFC) of US\$ 58.2 Million at 10% per annum discount to Jubilant Pharma Limited IPO price

- We see a clear roadmap for growth in our businesses both in revenues and profitability in FY19, with H2'FY19 expected to be better than H1'FY19. The growth drivers for each of the business are as follows:
 - Specialty Injectables:
 - Growth from new products and execution of existing contracts in Radiopharma
 - Full year impact of Triad business in our operations with break-even profitability
 - Healthy order book and new customer additions, supported by higher production and new capacities, to deliver better results in CMO
 - Higher sales of existing products and new capacities in Allergy Therapy products
 - Generics: Higher volumes from new product launches and new markets
 - Life Science Ingredients: Better demand for existing products, new capacities from ongoing investments and de-bottlenecking initiatives, and launch of new products to augment growth
- To meet the increased demand in our businesses, we plan to invest about Rs. 550 Crore in capital expenditure in FY19. In addition, we plan to invest Rs. 300 Crore in R&D during the year, including Rs. 150 Crore in Product Development expenditure. We will continue our efforts to strengthen balance sheet by reducing debt and improving financial ratios

For more information

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