

September 23, 2016

To,
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra East, Mumbai-400051

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400023

Scrip Code: JUBILANT

Scrip Code: 530019

Dear Sir/Madam,

Sub: Intimation of Schedule of Analysts / Institutional Investors Meetings by our wholly-owned subsidiary, Jubilant Pharma Limited, Singapore

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and in furtherance of our letter / announcement dated September 23, 2016, we wish to inform you that our material wholly-owned subsidiary, Jubilant Pharma Limited (a company incorporated under the laws of Singapore) (“JPL”) proposes to organise meetings with the analysts / institutional investors in connection with the proposed launch of high yield bonds by JPL, outside India. A broad outline of the meetings is given below:

Date of Meetings	Location of Meetings
September 26, 2016	Singapore
September 27, 2016	Hong Kong and London

Details of the meetings will be hosted on the website of Jubilant Life Sciences Limited (the “Company”) (www.jubl.com). The schedule may undergo change due to exigencies on the part of analysts / institutional investors or JPL.

A copy of the investor presentation is also attached herewith and shall also be available on the website of the Company.

The above is for your information and records.

Thanking You,

Yours Sincerely,
For Jubilant Life Sciences Limited



Rajiv Shah
Company Secretary



A Jubilant Bhartia Company

OUR VALUES



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CIN : L24116UP1978PLC004624



Jubilant Pharma Limited

Investor Presentation

September 2016

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Key Presenters



Shyam S. Bhartia

Chairman & Managing Director

- 37 years of experience in the pharmaceuticals and specialty chemicals, food, oil and gas and aerospace
- Served as Chairman of Chemicals Committee of Federation of Indian Chamber of Commerce & Industry and member of board of Indian Institute of Management, Ahmedabad and Indian Institute of Technology, Mumbai
- Bachelor's degree in commerce and is a member of the Institute of Cost Accountants of India



R. Sankaraiah

Director

- Over 30 years of industry experience with expertise in mergers & acquisitions, fund raising, accounting, taxation, legal etc.
- Member of IFRS Advisory Council of the International Accounting Standards Board and Securities & Exchange Board of India's Committee on Disclosures and Accounting Standards
- Bachelors' degree in Science and is a member of the Institute of Chartered Accountants of India

Key Presenters



Hari S. Bhartia

Director

- Over 31 years of experience in the pharmaceuticals and specialty chemicals, food, oil and gas, and aerospace
- Former President of Confederation of Indian Industries and Chairman of Board of Governors of Indian Institute of Management, Raipur
- Bachelors' degree in chemical engineering from Indian Institute of Technology, Delhi



G. P. Singh

Chief Executive Officer & Director

- Over 22 years of experience in the pharmaceutical industry in India and US
- Held leadership roles in India and US in the fields of strategy, mergers & acquisitions, commercial and operations
- Masters Degree in pharmaceutical chemistry from Punjab University



Arun K. Sharma

Chief Financial Officer

- Over 20 years of experience in strategic planning, acquisition finance, treasury, portfolio management, working capital management and risks & financial controls.
- Bachelors Degree in Science and member of the Institute of Chartered Accountants of India

Agenda

- Transaction summary
- Jubilant Pharma Limited (JPL) overview
- Credit highlights
- Financial summary
- Jubilant LifeSciences Group overview
- Appendix

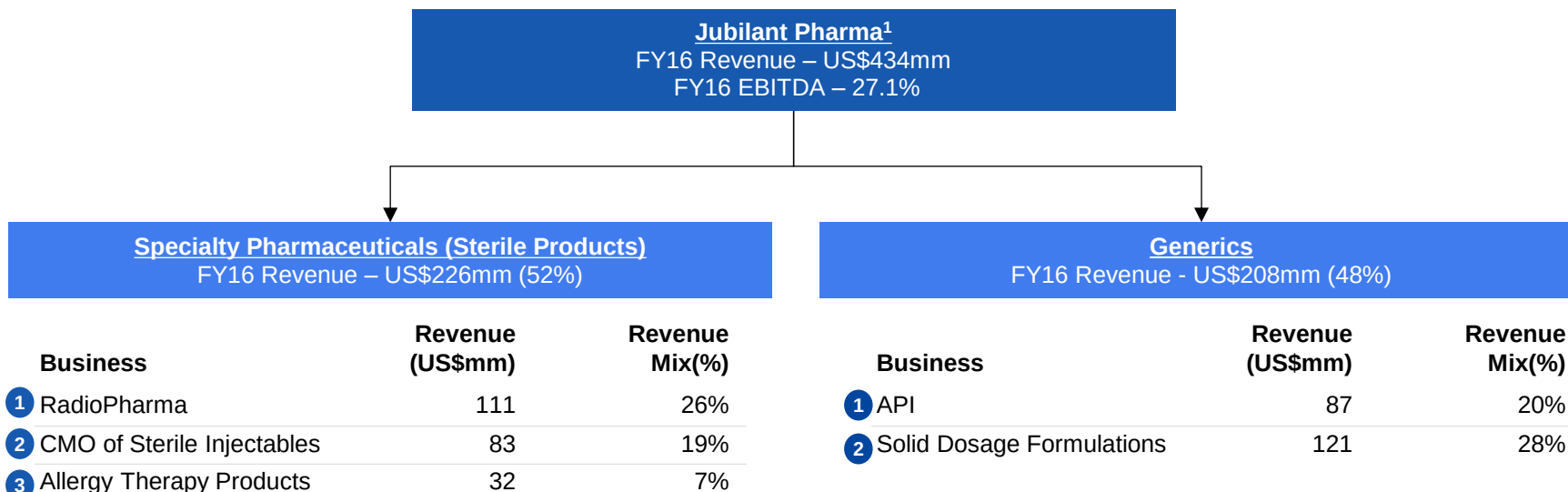
Summary of the Offering

Issuer	Jubilant Pharma Limited, Singapore (the “Company”)
Issue	Senior Unsecured Fixed Rate Notes
Expected Issue Ratings	BB (Fitch), BB- (S&P)
Issuance Format	Reg-S
Currency / Amount	USD denominated / Benchmark size
Tenor	5NC3
Coupon Payment	Semi Annual
Covenant	Standard high yield bond covenants, including Fixed Charge Coverage Ratio of 3.0x
Listing	Singapore Stock Exchange (“SGX”)
Governing Law	Indenture and the Notes will be governed by and construed in accordance with Laws of the State of New York
Settlement	T+5
Use of Proceeds	• Refinancing of certain indebtedness of the Company and its subsidiaries • Upstreaming to parent company, Jubilant Life Sciences, (up to US\$50 million) in order to prepay certain indebtedness of the parent company • General corporate purposes of the Company and its subsidiaries
Joint Lead Managers and Bookrunners	    

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Jubilant Pharma has a Well-Balanced and Diversified Source of Revenue



(1) Total revenue from operations (Non-GAAP) excludes revenue from Life Sciences Chemicals Shanghai, Life Sciences Chemicals Belgium, Clinical Research and the investments in Safe Foods Corporation
 (2) For fiscal year ending Mar 31, 2016
 (3) As at June 30, 2016
 (4) EBITDA stands for operating profits before interest, tax, depreciation & amortization

Jubilant Pharma is ~US\$500mm Global Integrated Pharma Company Focused on Differentiated Products...

Specialty Pharmaceuticals (Sterile Products)

1

Radio Pharma

- One of the leading US player developing, manufacturing and marketing radiopharmaceutical products
- Leadership position in some of the radiopharmaceutical products with high profitability
- Strong pipeline of differentiated products including RUBY-FILL® and I-131 MIBG

2

CMO

- Fully integrated contract manufacturer for innovator pharma companies with healthy order book
- Operating from 2 facilities at Spokane, USA and Montreal, Canada
- Broad range of capabilities including sterile liquids and lyophilized products, OCLs, biologics etc.

3

Allergy Therapy Products

- Provides allergy antigens, skin testing devices, and custom patient prescriptions in allergy immunotherapy area
- One of the top players in the US market
- Strong brand recall with ~100 years of experience

Generics

1

API

- Focus on cost competitiveness and regulated markets leading to superior margins in industry
- Vertically integrated operations with formulations business
- Well positioned in some of the key products in chosen therapeutic areas of CNS, CVS⁽¹⁾ and anti-infectives

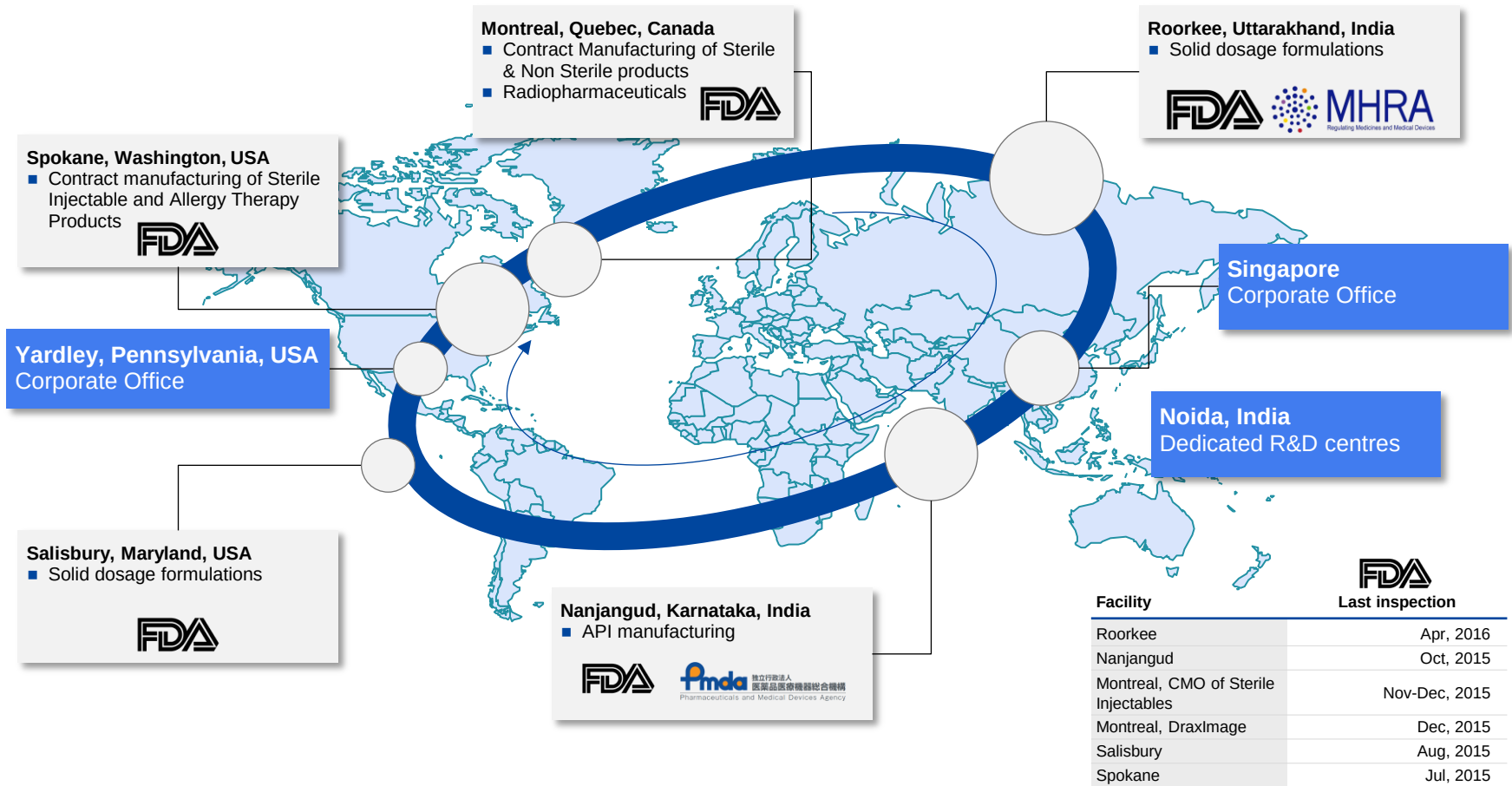
2

Solid Dosage Formulations

- US focused formulations player with a growing presence in Japan, Australia and emerging markets
- Focus on low competition generics
- Front-end presence in US via 100% subsidiary Cadista
- Leveraging low cost R&D out of India with strong pipeline of products

(1) Central nervous system, Cardio vascular system

...with a High-Quality, World-Class Global Manufacturing Footprint



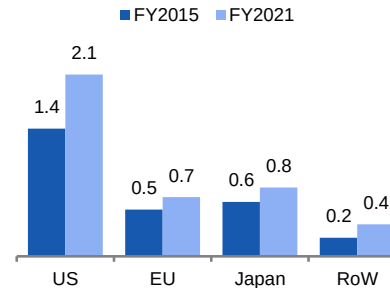
4 USFDA approved manufacturing facilities in North America and 2 USFDA approved manufacturing facilities in India

Business Segment Overview: RadioPharma

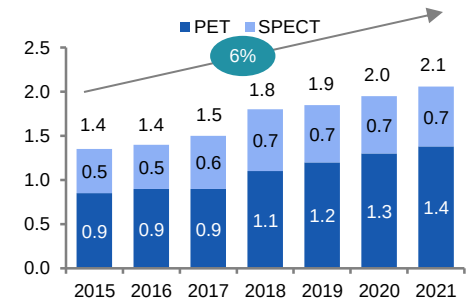
Market overview

- **Global diagnostic RadioPharma is a ~US\$3bn global market⁽¹⁾**
- Neurology and Cardiology segments are the largest therapeutic areas
- Most common nuclear medicine imaging procedures include:
 - SPECT - Single Photon Emission Computed Tomography
 - PET - Positron Emission Tomography

Global Diagnostic Radiopharmaceuticals Market 2015 (US\$bn)⁽¹⁾



US Diagnostic Radiopharmaceuticals Market (US\$bn)⁽¹⁾



Business overview and positioning

- **One of the leading US player developing, manufacturing and marketing radiopharmaceuticals**
- Solid bedrock of base business such as MAA, DTPA and I-131 with FY16 Revenue of US\$111mm with two year CAGR of ~64%
- Specializes in lung, thyroid, bone and cardiac imaging as well as thyroid disease therapy

Products

- Products include a line of lyophilized Technetium-99m kits used in nuclear medicine imaging procedures and a line of radioactive imaging and therapeutic products. Key products include:
 - HICON®, Sodium Iodide I-131 Bulk solution for thyroid disease and thyroid cancer management
 - DraxImage® MAA for lung imaging, DraxImage® DTPA for lung & renal imaging, DraxImage® MDP for bone scanning, DraxImage® Glucetate for kidney & brain imaging, DraxImage® Sestamibi for myocardial perfusion imaging

Facilities

- **DraxImage facility, located in Montreal, Canada is approved by Health Canada and USFDA**
 - Last USFDA inspection done in December 2015; EIR received in May 2016

(1) Source: as per management estimates

Portfolio of RadioPharma Sterile Products

RUBY-FILL®

505 (b) (2) filing in US / Expected approval by H2 FY17

- Used for Nuclear Cardiology diagnostic PET (positron emission tomography) procedures
- Superior sensitivity, specificity and accuracy to currently performed products

RUBY-FILL® features



- ✓ Automated QC and volume tracking+ Graphic interface and electronic data transfer
- ✓ Built in safety alerts of lock out features to prevent Sr-82 breakthrough enhancing patient safety
- ✓ Flexible patient dosing and Constant Activity
- ✓ Avoid camera saturation reproducible infusions

Filing in Canada and Europe

- Rubidium generators approvals received in Germany, Switzerland and Canada
- Expecting a CE-Marking for the infuser in H2 FY17 followed by launch

Other Pipeline Products

Orphan Drug I-131 MIBG (US NDA filing / Expected approval in FY19)

- Orphan drug status with eligibility for accelerated approval
- Used in treatment of paediatric Neuroblastoma, accounting for 6% of cancers in children
- Product already used for over a decade in USFDA approved expanded access trials
- Phase II trial by H2 FY17; agreement with USFDA for fast track approval post these trials

Exametazime (Generic Ceretec) (505 (b) (2) US filing / Expected approval in FY18)

- Approved for brain imaging; Can be utilized for SPECT or Planar Imaging of Infection
- Submission study report and analysis completed with extremely robust data

6 other products for US market to be filed

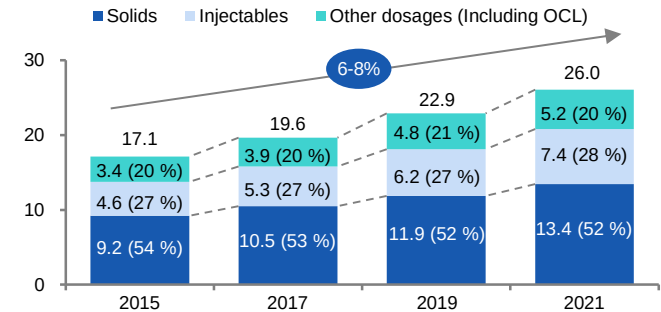
- Plan to file at least one product every year from FY17 onwards
- These are expected to be niche and differentiated products including some 505 (b) (2) filings

Business Segment Overview: CMO of Sterile Injectables

Market overview

- **Global CMO market of ~US\$18.8bn globally and is expected to grow at 6–8% annually⁽¹⁾**
- Fragmented CMO market
- Injectable CMO is expected to be the fastest growing CMO segment with a CAGR of ~8-10%⁽¹⁾
- Shortage of high quality sterile injectable capacities due to M&A activity, manufacturing complexities and stringent USFDA regulations

Global Dosage CMO market size (US\$bn)⁽¹⁾



Business overview and positioning

- **Among top 5 CMOs of sterile injectables in North America⁽²⁾** with revenues of US\$83mm in FY16
- Fully integrated CMO with broad range of capabilities including sterile liquids and lyophilized products, OCLs, biologics etc.
- Key markets for sterile injectables are North America, Europe and Asia and for non-sterile products are North America and Europe
- Deep relationships with most of the leading innovator pharma companies

Products

- **Sterile products** – Vial and ampoule liquid fills, freeze-dried (lyophilized) injectables, biologics, suspensions and water for injection diluents, sterile ointment creams and lotions
- **Non-sterile products** – Semi-solid dosage formulations, including antibiotic ointments, dermatological cream and liquids (syrops and suspensions), capsules, tablets and powder blends

Facilities

- **Sterile facility located in Spokane, United States** has obtained USFDA, MHRA, Health Canada, and PMDA (Japan).
 - Last inspection done in July 2015; EIR received in September 2015
- **DraxisPharma facility in Montreal, Canada** has multi-dosage form capabilities ranging from sterile parenteral, to sterile and non-sterile semisolid manufacturing of OCL and has obtained USFDA and Health Canada approvals
 - Last inspection done in November-December 2015; EIR received in March 2016

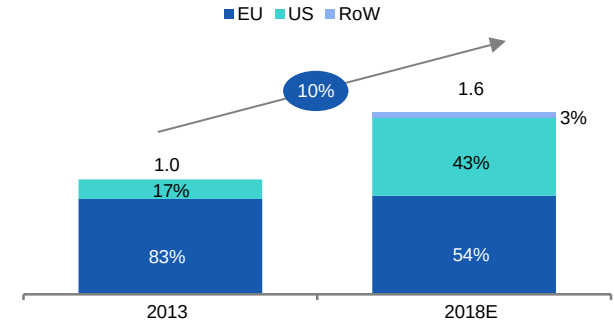
Source:
 (1) PharmSource,
 (2) Management estimates

Business Segment Overview: Allergy Therapy Products

Market overview

- Allergy Immunotherapy is a key treatment option for severe allergic rhinitis
- **Market estimated to be ~US\$1.6bn by 2018E⁽¹⁾**
- **Concentrated market with 4-5 major players in US and Europe**
- Key treatments used in Allergy Immunotherapy:
 - Subcutaneous Allergen Immunotherapy - historical route of administration of weekly injections during build up phase
 - Sublingual Immunotherapy – administered either as tablet or liquid form

Global Market Size (US\$bn)⁽¹⁾



Business overview and positioning

- **One of the top 3 players in North America⁽¹⁾**
- **Strong brand recall with ~100 years of experience**
- Revenues and profitability have been steady over the past couple of years with FY16 revenues of US\$32mm
- Consistent growth enabled by a set of unique competitive advantages with huge brand recall of HollisterStier Allergy

Products

- **Provides products to the allergy specialty industry with an offer range of over 200 different allergens and standard allergy vaccine mixtures**
- Main products are extensive line of pollens, Venomil® which is a venom product and line of acetone precipitated extracts, and its QUINTIP® & ComforTen™ lines of skin testing diagnostic devices

Facilities

- **HollisterStier Allergy facility located in Spokane, Washington**
- Facility maintains registration with the USFDA and Health Canada approval for manufacturing Allergy Therapy Products
- Last inspection done in July 2015; EIR received in September 2015 for Spokane site

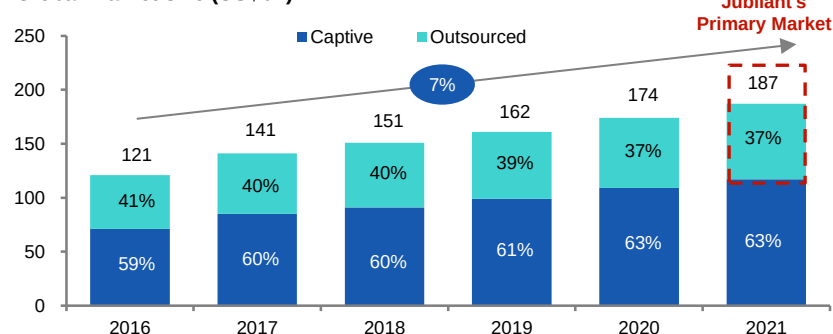
(1) Source: as per management estimates

Business Segment Overview: Active Pharmaceutical Ingredients

Market overview

- The Global API market is a US\$121bn market with ~59% captive production⁽¹⁾
- The outsourced API segment is distributed equally amongst the Generic and Innovator segments
- The market expected to grow at 7% CAGR over next 5 years⁽¹⁾

Global market size (US\$bn)⁽¹⁾



Business overview and positioning

- High margin operations with FY16 revenue of US\$87mm
- Specializes in Cardiovascular System (CVS), Central Nervous System (CNS), Anti-infectives and Anti-depressants APIs
- **Global market share as at March 31, 2016: ~21% in Carbamazepine, ~25% in Oxcarbazepine, ~21% in Meclizine, ~23% in Citalopram and ~88% in Pinaverium Bromide** (as per management estimate)
- Key competitive advantages include vertical integration, focus on developed markets, strong focus on cost and low-cost R&D driving consistent growth and profitability

Products⁽¹⁾

- **38 APIs available through commercial scale plants**
 - Key APIs: Carbamazepine, Oxcarbazepine, Citalopram, Tramadol, Donepezil, Pinaverium Bromide, Valsartan, Azithromycin
- Focused on the development of APIs in the therapeutic categories such as CNS, CVS, GI and anti-infectives
- **Has filed 81 DMFs in US, 39 CEPs in Europe, 37 Canadian DMFs, 12 Japanese DMFs and 13 filings in Australia**

Facilities

- **Manufacturing facility in Nanjangud, near Mysore, Karnataka**
- Approved by key regulators including USFDA, PMDA Japan, ANVISA Brazil, KFDA Korean and Cofepris Mexico
- Last inspection done in October 2015; EIR received in Feb-2016; zero 483 observations

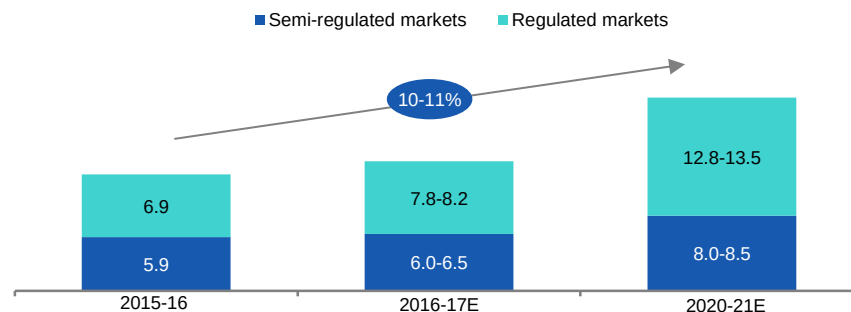
(1) Source: as per management estimates

Business Segment Overview: Solid Dosage Formulations

Market overview

- **Generic formulations market expected to grow at 8-10% CAGR to reach US\$118-129bn by 2021⁽¹⁾**
- Generics continue to be the fastest growing segment of pharma market
- While US and EU will continue to be important, significant growth to come from emerging markets
- Consolidation in the drug distribution industry

India formulations export market size (US\$bn)⁽¹⁾



Business overview and positioning

- US focused formulations player with a growing presence in Japan, Australia and emerging markets with revenues of US\$121mm in FY16
- Capabilities in multiple dosage forms and has backward integration in API for key products
- Strong portfolio with market leadership in many molecules; focused on large & growth segments (CVS, CNS, Anti-Allergy)
- **US market share as at March 31, 2016: ~18% in Lamotrigine, ~23% in Meclizine, ~46% in Terazosin and ~37% in Methylprednisolone⁽²⁾**

Products

- **51 commercialized products across the United States, Europe, Japan, Australia and rest of the world**
- Oral solid formulations portfolio spans CNS products, anti-histamine products and gastro-intestinal products in US market
- **Has filed 70 ANDA filings in the US, 98 in Europe, 21 in Canada and over 573 filings in other countries**
- **Has received 44 ANDA approvals in the United States, 18 approvals in Canada and 98 approvals in Europe**
- **Strong pipeline of 27 products pending approval with healthy number of launches in the US going forward**

Facilities

- **Two manufacturing facilities at Salisbury, Maryland and Roorkee, India with annual production capacity of over 3.5bn tablets and capsules**
- Roorkee facility approved by the USFDA, UKMHRA, PMDA Japan, MCC South Africa
- In Salisbury, last inspection done in August 2015; EIR received on October 2015
- In Roorkee, last inspection done in April 2016; EIR pending; Product approvals received post inspection

(1) Source: CRISIL Research Pharmaceuticals, June 2016

(2) Management estimates

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Jubilant Pharma Limited – Credit Highlights

- 1 Market leadership in key business segments
- 2 De-risked business model with low concentration risk
- 3 Global competitive edge due to low cost from vertically integrated operations
- 4 Innovative product portfolio with strong R&D capabilities
- 5 Consistent track record of regulatory approvals
- 6 Experienced Management team with high standards of corporate governance

Market Leadership in Key Business Segments

	Business	Area Of Specialization	Competitive Positioning
Specialty Pharmaceuticals (Sterile Products)	RadioPharma	Cardiac, lung and bone imaging & thyroid therapy	US market share, as at June 30, 2016: ~64% market share of I-131, 100% market share in MAA, 100% market share in DTPA and a ~74% market share in MDP
	CMO of Sterile Injectables	Broad range of capabilities including sterile liquids and lyophilized products, OCLs, biologics etc.	Among top 5 CMOs in North America for sterile injectables⁽¹⁾
	Allergy Therapy Products	Differentiated Allergen Extracts	Among top 3 players in allergen extracts market in North America⁽¹⁾
Generics	API	CVS, CNS and anti-infectives	Global market share as at March 31, 2016: ~21% in Carbamazepine, ~25% in Oxcarbazepine, ~21% in Meclizine, ~23% in Citalopram and ~88% in Pinaverium Bromide⁽¹⁾
	Solid Dosage Formulations	- Off-patent products - CVS, CNS and steroids	US market share as at March 31, 2016: ~18% in Lamotrigine, ~23% in Meclizine, ~46% in Terazosin and ~37% in Methylprednisolone⁽¹⁾

Note: CVS: Cardio Vascular, CNS: Central nervous systems, DTPA: Diethylene Triamine Penta-acetic Acid, MAA: Macro-Aggregated Albumin, MDP: Methylene-Diphosphonate

Source: Management data

(1) As per management estimates

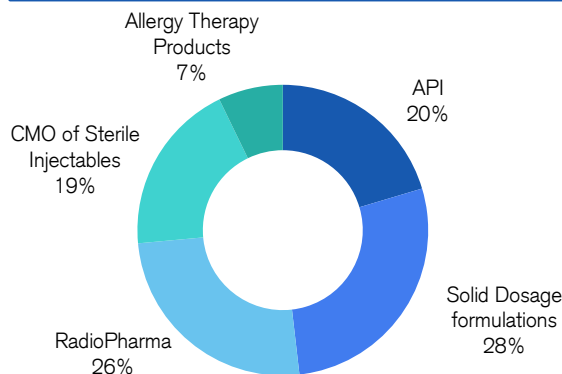
De-risked business model

- Diverse portfolio with capabilities across Generics and niche Specialty Pharmaceuticals (Sterile Products) businesses
- Leveraging India low cost manufacturing and R&D advantage to cater to regulated markets
- Presence in Specialty Pharmaceuticals (Sterile Products) business that have high barriers to entry

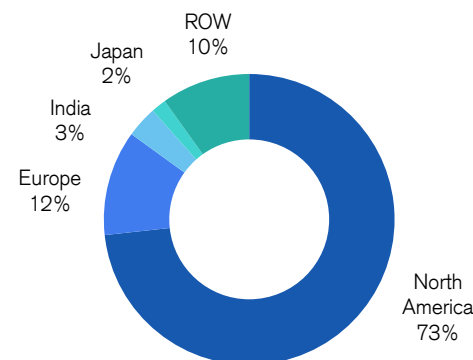
Low Concentration Risk

- **Business:** Solid Dosage Formulations is the largest segment and accounted for 28% of FY16 revenue
- **Geographic diversification:** Over 75 countries served across key developed markets and emerging markets
- **Customers:** Top 10 customers accounted for ~43% of FY16 revenue
- **Products:** Top 10 products accounted for ~46% of FY16 revenue

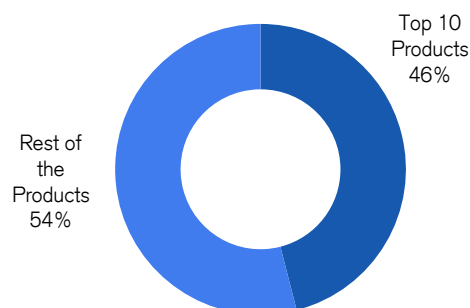
FY16 Revenue Mix by Segment⁽¹⁾



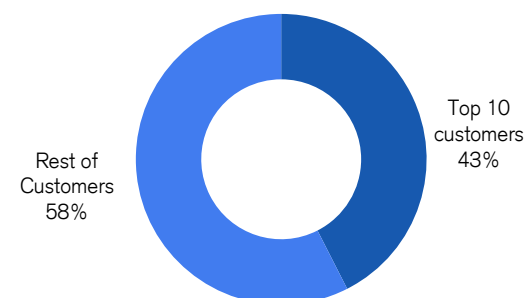
FY16 Revenue Contribution by Region⁽¹⁾



FY16 Revenue Contribution of Top 10 Products

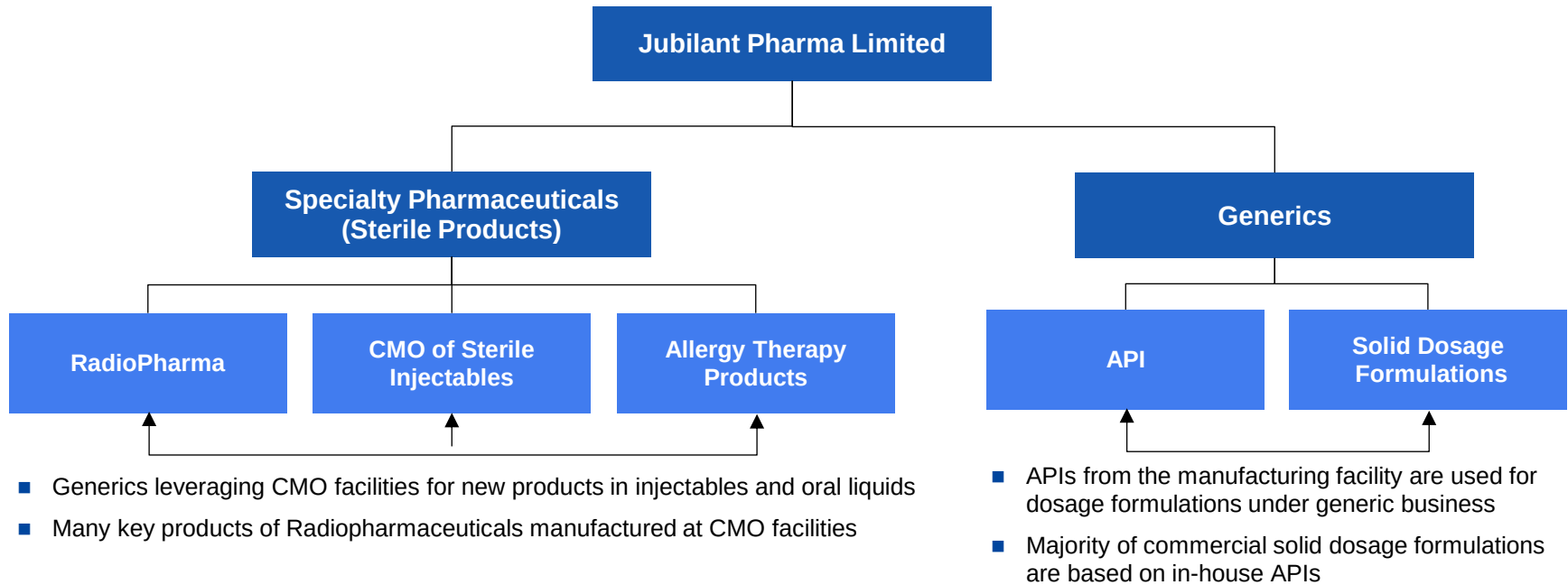


FY16 Revenue Contribution of Top 10 Customers



(1) Total revenue from operations (Non-GAAP) excludes revenue from Life Sciences Chemicals Shanghai, Life Sciences Chemicals Belgium, Clinical Research and the investments in Safe Foods Corporation

Global Competitive Edge Due to Low Cost from Vertically Integrated Operations



✓ **Vertical integration across the value chain**

✓ **Competitive cost advantage**

✓ **Better capacity utilization due to captive demand**

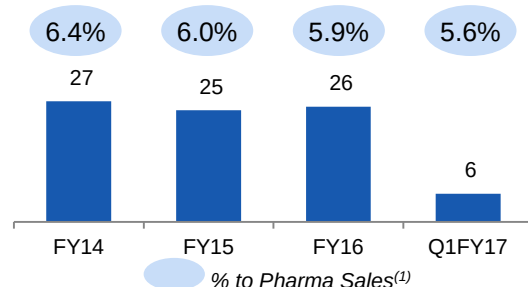
✓ **Higher margins**

R&D capability in Generics supports product development of RadioPharma and Allergy Therapy Products

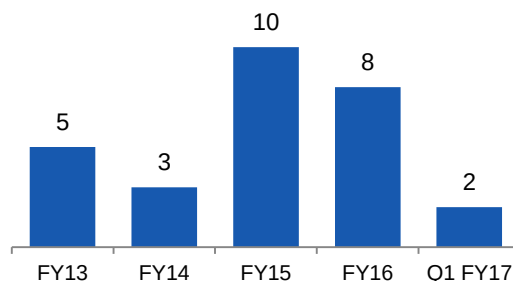
Innovative Product Portfolio with Strong R&D Capabilities

- Strong R&D capabilities demonstrated by complex and niche product filings in RadioPharma, Solid dosage formulations and API segments
- Strong R&D support with a dedicated workforce of over 380 research scientists
- Cumulative R&D spend of US\$77m over FY14 to FY16

R&D Spend (US\$ m)



ANDA Approvals



73 ANDAs filed (includes 3 ANDAs for dosage (sterile))

27 ANDAs pending approvals (includes 1 pending ANDA approval for dosage (sterile))

Product pipeline as on June 30, 2016

Region	Solid Dosage Formulations			Sterile including RadioPharma		
	Filings	Approved	Pending	Filings	Approved	Pending
US	70	44	26	11 ⁽²⁾	8 ⁽³⁾	3
Canada	21	18	3	14	14	-
Europe	98	98	0	12	10	2
ROW	573	418	155	43	39	4
Total	762	578	184	80⁽⁴⁾	71	9

77 RadioPharma filings (includes 8 filings in US)

38 commercial APIs
81 US DMFs filed

(1) Pharma revenue from operations (Non-GAAP) excludes revenue from Life Sciences Chemicals Shanghai, Life Sciences Chemicals Belgium, Clinical Research and the investments in Safe Foods Corporation

(2) Includes 3 ANDA filings for dosage (sterile) and 8 radiopharma US filings

(3) Includes 2 ANDA filings for dosage (sterile) and 6 radiopharma US filings

(4) Includes 3 ANDA filings for dosage (sterile) and 77 radiopharma filings

Consistent Track Record of Regulatory Approvals

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

- Successful audits / inspections by multiple regulatory agencies / customers over the last decade

- All sites have been inspected by FDA in the last 1 year

- Fast resolution of Warning Letters at CMO facilities within 12-15 months

- 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

Denotes inspection date

Experienced Management Team with High Standards of Corporate Governance

Board of Directors with deep industry experience



Shyam S. Bhartia, Chairman and Managing Director
37 years of experience in the pharmaceuticals and specialty chemicals, food, oil and gas and aerospace



Hari S. Bhartia, Director
Over 31 years of experience in the pharmaceuticals and specialty chemicals, food, oil and gas, and aerospace



R. Sankaraiah, Director
Over 30 years of industry experience with expertise in mergers & acquisitions, fund raising, accounting, taxation, legal etc.



G. P. Singh, Director
Over 22 years of experience in the pharmaceutical industry in India and US



Shanker Iyer, Independent Director
Qualified as a Chartered Accountant in London and was a Partner of a leading accounting firm in the UK for over 10 years. Founded Iyer Practice in 1993.



Inder Mohan Verma, Independent Director
Holds a masters' degree in biochemistry and a doctorate from Weizmann Institute of Science, Rehovoth, Israel. Professor of genetics, Salk Institute



Suresh Kumar, Independent Director
Holds an Economics degree and Masters in Management. Has been a Member of Sanofi's Executive Committee, spearheaded exports and FDI initiatives in the Obama administration

Experienced Management Team for Jubilant Pharma



G. P. Singh
Chief Executive Officer

Functional Leaders



Rajesh Kapoor
Quality⁽¹⁾



Arun Sharma
Chief Financial Officer



Pierre-Marcel Cote
HR



Norman LaFrance
Regulatory



Mitch Guss
Legal



Sunil Anand
IT

Business Leaders



Michael Rossi
JDI



Amit Arora
CMO of Sterile Injectables



Bryan Downey
US Solid Dosage Formulations and Allergy Therapy Products



Jasdeep Sood
ROW Solid Dosage Formulations



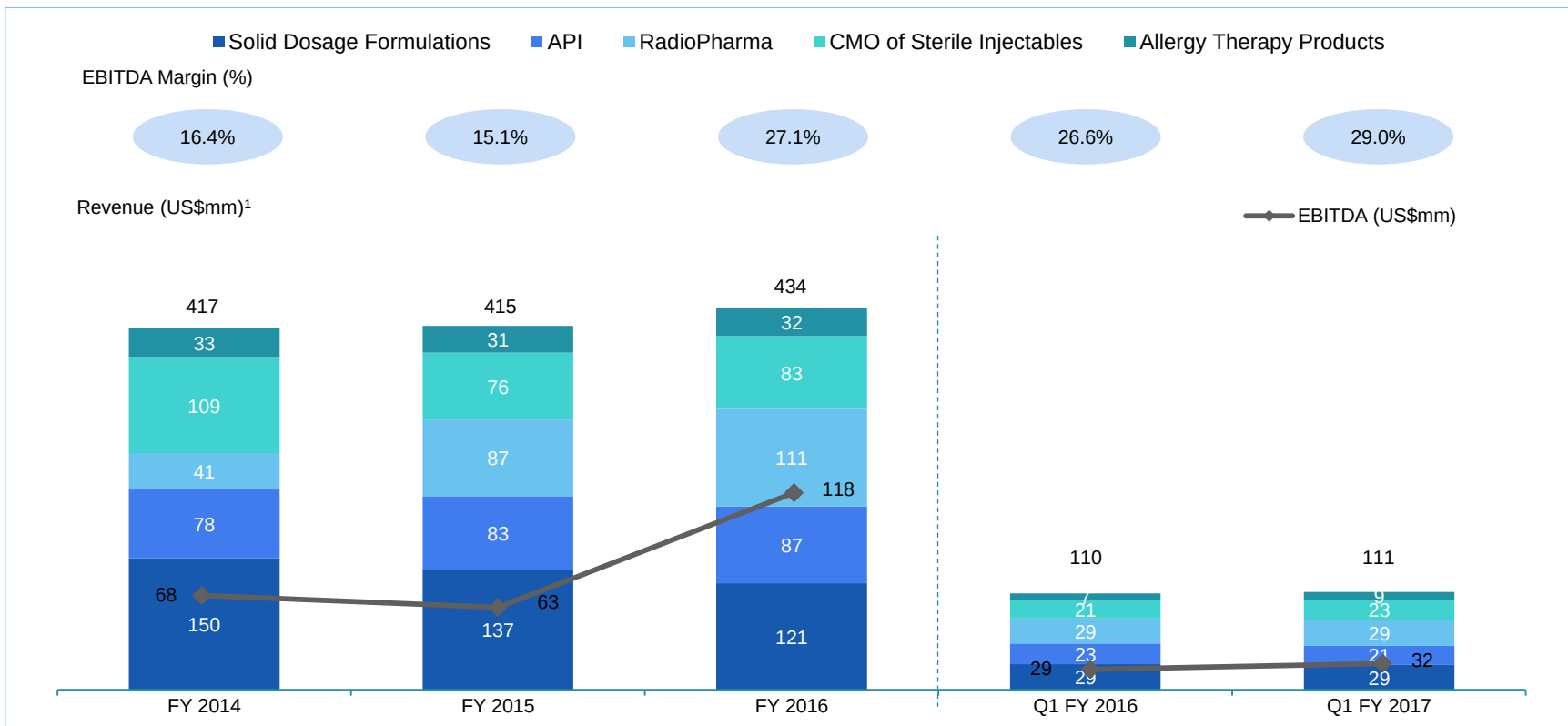
V. Prakash
API

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- Transaction summary
- Jubilant Pharma Limited (JPL) overview
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Pharma business has shown Strong Profitability

1.7x EBITDA growth registered from FY14-16 with EBITDA margin increasing from 16.4% to 27.1%

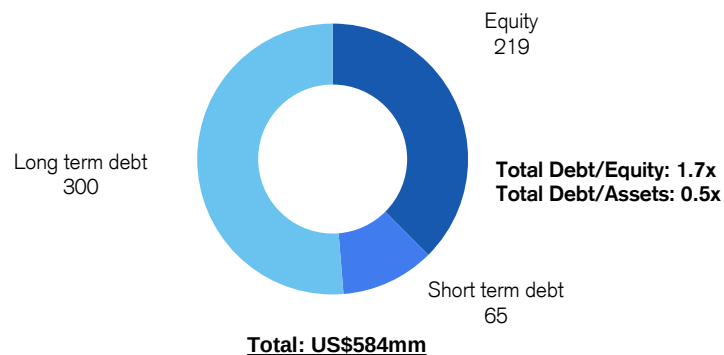


- Strong EBITDA growth in FY15-16 due to:
 - Full year impact of Improved realization in RadioPharma
 - Revival of CMO of Sterile Injectables business: no remedial costs

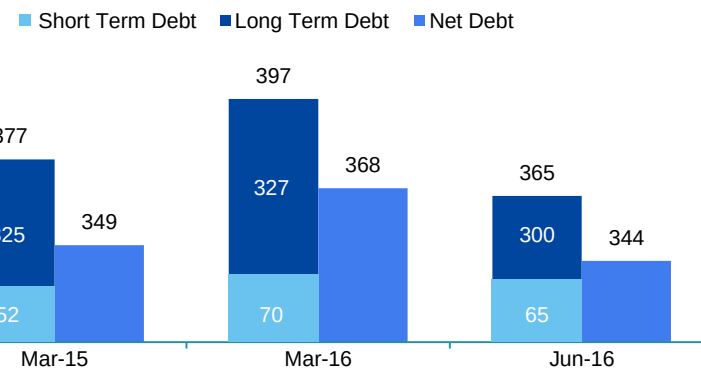
Source: Company Data; ¹ Total revenue from operations and EBITDA (Non-GAAP) excludes revenue from Life Sciences Chemicals Shanghai, Life Sciences Chemicals Belgium, Clinical Research and the investments in Safe Foods Corporation

Strong Balance Sheet

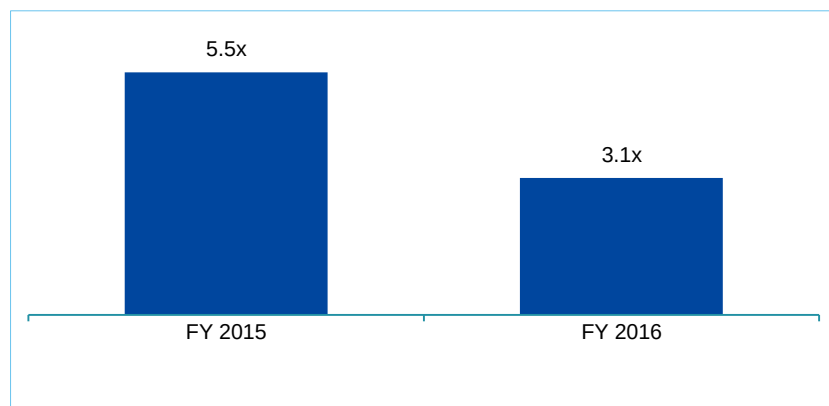
Capitalization¹ (US\$mm)



Debt Overview (US\$mm)³



Reduction of Net Debt / EBITDA² to 3.1x

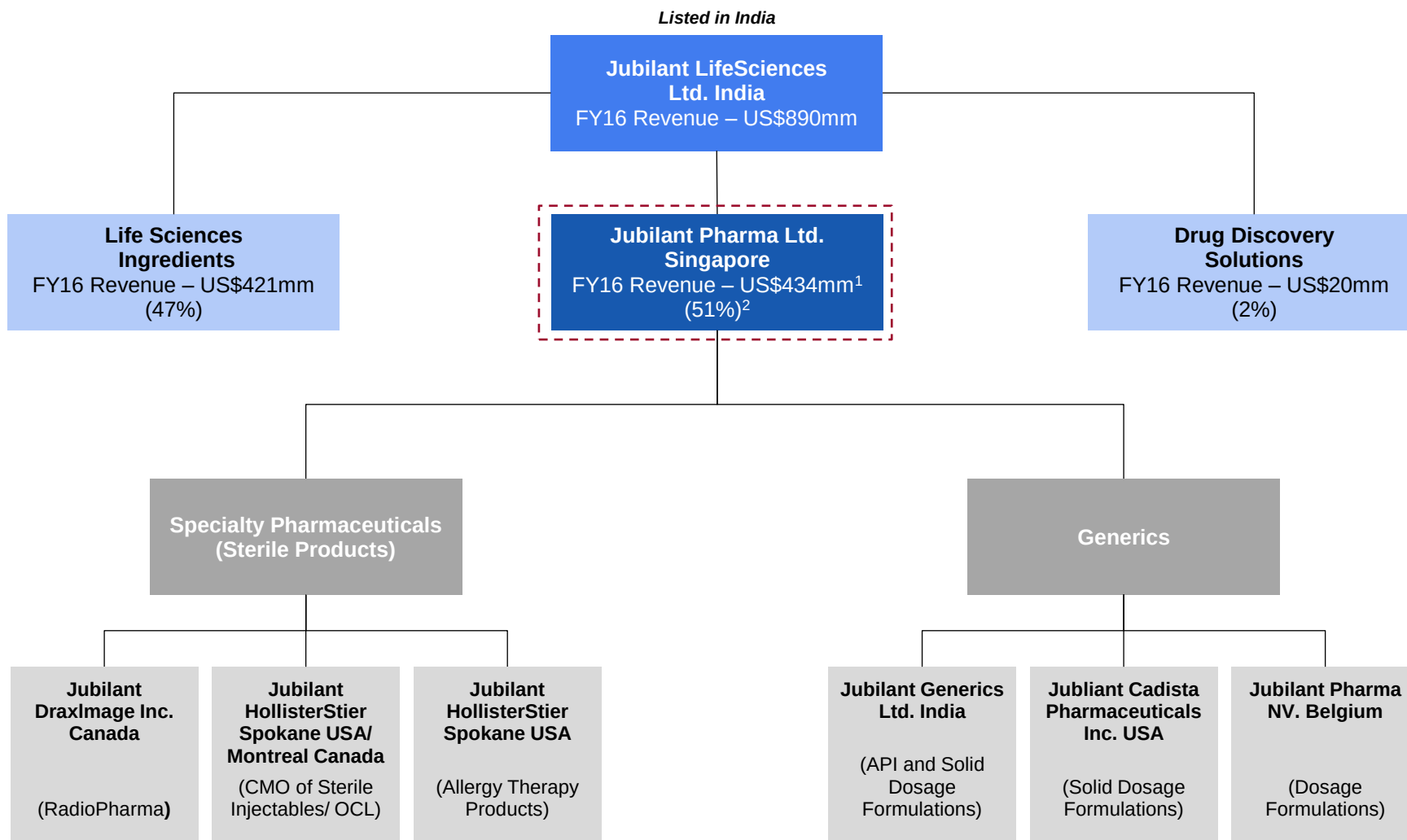


Source: Company filings; ¹ Actual capitalization as of Jun 2016; ² Non-GAAP EBITDA; ³ US GAAP financials
Note: Short term debt includes current maturities of Long Term Debt

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Jubilant LifeSciences Group – Business structure



Note: Segmental revenue reporting as per Indian GAAP; Financials converted from INR to USD using average FX rate of 1USD = 65.22INR for FY16

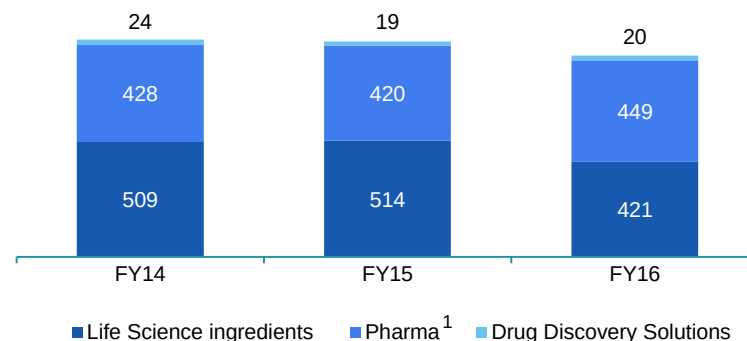
¹ Pharmaceuticals segment revenue of US\$449mm includes Jubilant Pharma Limited revenue of US\$449mm and revenue of ~US\$15mm of other entities of Jubilant Life Sciences group outside of Jubilant Pharma Limited engaged in the Pharmaceuticals business

² Revenue share of pharmaceuticals segment

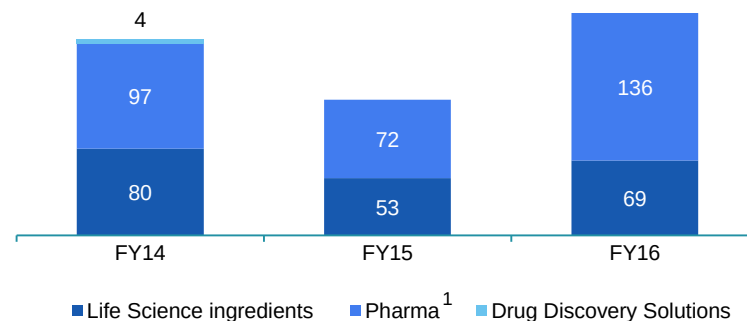
Jubilant LifeSciences Group at a glance

- **Global integrated pharma and life sciences solutions provider** with a track record of 38 years
- Strategic presence in **Injectables with USFDA approved Manufacturing facilities** in North America
- **Strong positions** in products across niche businesses such as **Radiopharmaceuticals/Allergy Therapy Products**
- **Expertise in Chemistry** and manufacturing spans across over three decades of experience
- **4 USFDA approved manufacturing facilities** in North America and 2 USFDA approved manufacturing facilities in India
- **5 state-of-the-art** Life Sciences Ingredients manufacturing facilities in India
- Employs over 6,000 people globally, **including about 1,300 in North America and about 1000 dedicated to R&D**

Revenue (US\$mm)



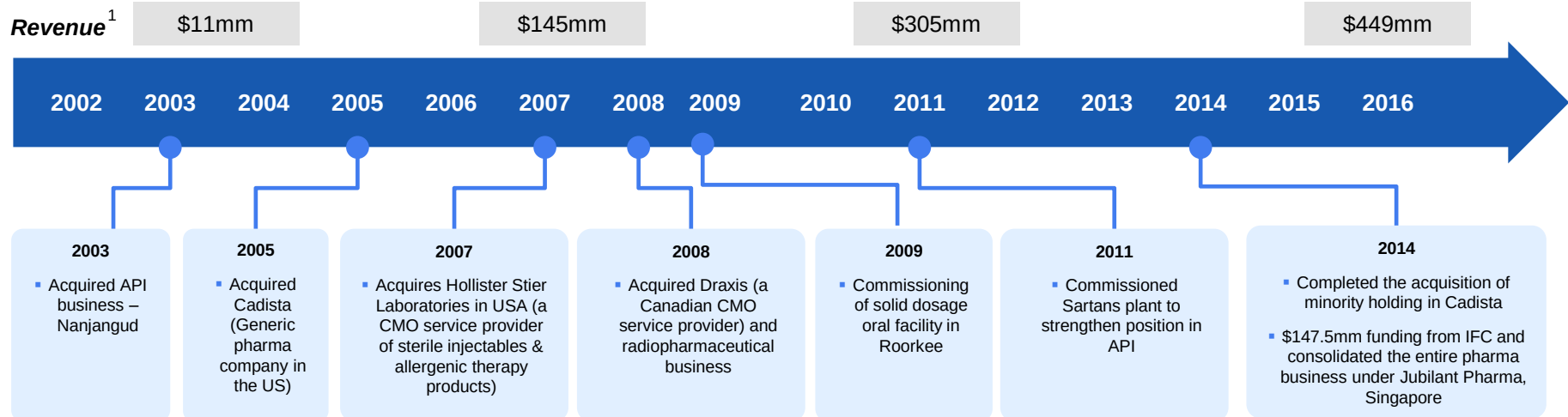
EBITDA (US\$mm)



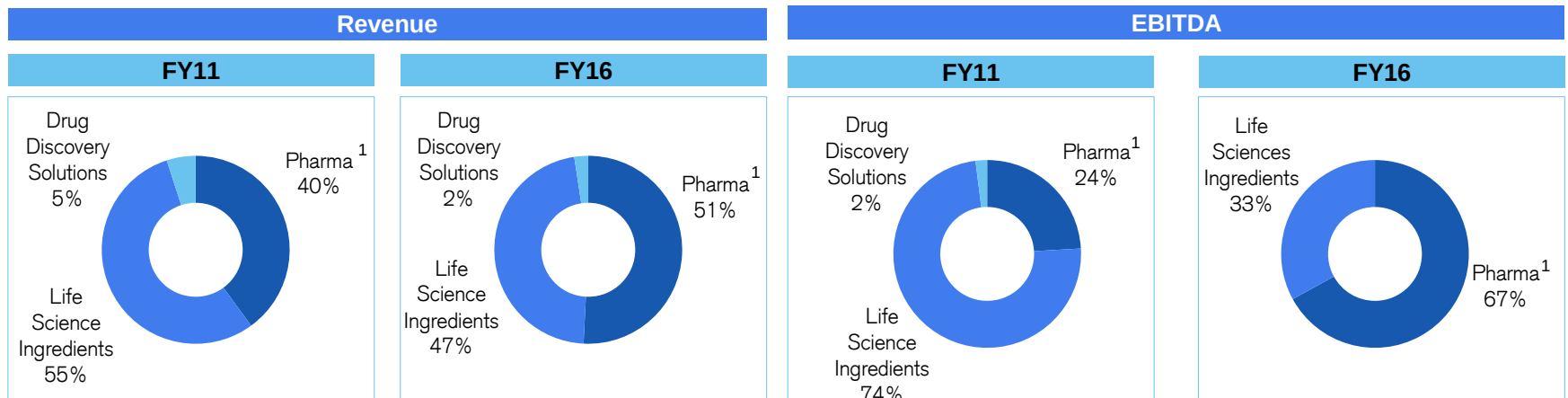
Note: Segmental revenue and EBITDA reporting as per Indian GAAP; Financials converted from INR to USD using average FX rate of 1USD = 65.22INR for FY16; 1USD = 61.15INR for FY15 and 1USD = 60.41INR for FY14

¹ Pharmaceuticals includes Jubilant Pharma Limited and other entities of Jubilant Life Sciences group outside of Jubilant Pharma Limited engaged in the Pharmaceuticals business

Increasing Focus Towards Pharmaceutical Businesses



Business Evolution



Note: Segmental revenue and EBITDA reporting as per Indian GAAP

¹ Pharmaceuticals includes Jubilant Pharma Limited and other entities of Jubilant Life Sciences group outside of Jubilant Pharma Limited engaged in the Pharmaceuticals business

Vision, Values and Promise

OUR VISION

- To acquire and maintain global leadership position in chosen areas of businesses
- To continuously create new opportunities for growth in our strategic businesses
- To be among the top 10 most admired companies to work for
- To continuously achieve a return on invested capital of at least 10 points higher than the cost of capital

OUR PROMISE

Caring, Sharing, Growing

We will, with utmost care for the environment and society, continue to enhance value for our customers by providing innovative products and economically efficient solutions; and for our stakeholders through growth, cost effectiveness and wise investment of resources

Core Values



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Audited Financials – Profit and Loss Account

(US\$mm)	Year ended March 31			Three months ended 30 June	
	2014	2015	2016	2015	2016
Revenues (net)	525.2	462.4	454.7	117.3	115.5
Pharma	416.6	415.2	434.4	109.6	111.3
Others	108.6	47.2	20.3	7.7	4.2
Cost of goods sold	358.2	306.7	254.3	66.3	62.0
Selling, general and administrative expenses	66.6	76.1	65.1	15.9	16.0
Research and development expenses	26.8	24.8	25.6	6.1	6.3
Other operating income, net	1.5	4.8	8.7	1.7	1.4
Depreciation and amortization	25.6	26.1	24.1	6.2	5.9
Impairment of goodwill	0.6	-	-	-	-
Income from operations	49.0	33.5	94.2	24.5	26.7
Other income/(expenses), net	16.9	30.1	28.0	6.9	6.8
Income before income taxes	32.1	3.4	66.2	17.6	19.9
Income tax expense	7.8	(5.6)	17.5	2.4	3.8
Net Income	24.3	9.0	48.7	15.2	16.1
Less: Net income attributable to non-controlling interest	5.3	3.0	-	-	-
Net Income/(loss) attributable to Jubilant Pharma Limited	19.0	6.0	48.7	15.2	16.1

Note: Others include Life Sciences Chemicals Shanghai, Life Sciences Chemicals Belgium, Clinical Research and the investments in Safe Foods Corporation

Audited Financials – Balance sheet

(US\$mm)	Year ended March 31			Three months ended 30 June
	2014	2015	2016	2016
Current Assets				
Cash and cash equivalents	30.3	28.3	29.4	21.4
Trade accounts receivable, net	84.4	85.0	96.4	90.2
Inventories	115.8	106.4	104.0	105.8
Restricted Cash	0.0	0.3	0.1	0.1
Due from related parties	2.8	0.3	0.6	0.5
Prepaid expenses and other current assets	23.4	18.6	38.6	17.7
Total Current Assets	256.8	238.9	269.0	235.6
Property, plant and equipment, net	269.4	266.3	260.7	256.9
Goodwill	170.9	156.5	156.0	155.8
Intangible assets, net	11.0	6.6	4.1	3.8
Investment securities	2.9	2.9	2.2	2.2
Restricted cash	0.3	0.0	0.0	0.0
Deferred income taxes	8.9	33.6	28.6	28.8
Other assets	0.7	3.5	1.4	2.6
Total Assets	720.8	708.2	721.9	685.7

(US\$mm)	Year ended March 31			Three months ended 30 June
	2014	2015	2016	2016
Liabilities and stockholders' equity				
Current liabilities				
Short-term borrowings	16.3	29.5	45.7	28.3
Current portion of long-term debt	33.3	23.1	24.8	37.2
Trade accounts payable	27.1	29.5	31.4	27.8
Due to related parties	51.1	104.3	20.1	20.2
Deferred revenue	9.7	3.9	2.7	2.4
Accrued expenses and other current liabilities	24.0	26.3	45.8	28.4
Total current liabilities	161.4	216.5	170.6	144.3
Long-term debt, excluding current portion	76.9	324.7	326.7	299.7
Deferred income taxes	2.7	0.7	6.3	6.6
Other liabilities	8.3	9.7	15.0	16.6
Total liabilities	249.3	551.7	518.5	467.2
Stockholders' equity				
Equity share capital	448.2	156.6	203.4	218.5
Non-controlling interest	23.2			
Total stockholders' equity	471.5	156.6	203.4	218.5
Commitments and contingencies				
Total liabilities and stockholders' equity	720.8	708.2	721.9	685.7



Thank You