



October 28, 2017

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 Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended September 30, 2017 were approved by the Board of Directors of the Company at its meeting held today at 1.45 p.m. and concluded at 4.15 p.m.

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

1. The Unaudited Financial Results (Standalone and Consolidated) for the quarter ended September 30, 2017;
2. Limited Review Reports on the Unaudited Financial Results (Standalone and Consolidated) for the said quarter; and
3. Copies of the Press Release and Presentation.

We request you to take the same on records.

Thanking you,

Yours faithfully,
For Jubilant Life Sciences Limited


Rajiv Shah
Company Secretary

Encl.: as above

A Jubilant Bhartia Company

OUR VALUES



Jubilant Life Sciences Limited

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Regd Office:
Bhartiagram, Gajraula
Distt. Amroha - 244 223,
UP, India
CIN : L24116UP1978PLC004624

B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurgaon - 122 002, India

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Review Report to the Board of Directors of Jubilant Life Sciences Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Results (“the financial results”) of Jubilant Life Sciences Limited (“the Company”) for the quarter and half year ended 30 September 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results are the responsibility of the Company’s management and have been approved by the Board of Directors on 28 October 2017. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying financial results, prepared in accordance with applicable Indian Accounting Standards (“Ind AS”) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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



Pravin Tulsyan

Partner

Membership No.: 108044

Place: Noida

Date: 28 October 2017

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 Unaudited Results for the Quarter and Half year ended 30 September 2017

(₹ in Lakhs)

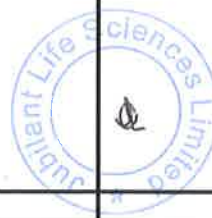
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September	30 June	30 September	30 September	30 September	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2017	2017	2016	2017	2016	2017
1	Revenue from operations						
	a) Sales/Income from operations (Refer note 3 below)	72342	70061	59696	142403	120616	257895
	b) Other operating income	1106	966	944	2072	1888	4403
	Total revenue from operations	73448	71027	60640	144475	122504	262298
2	Other income	2152	1075	2387	3227	2862	5190
3	Total Income (1+2)	75600	72102	63027	147702	125366	267488
4	Expenses						
	a) Cost of materials consumed	36895	35197	25677	72092	54968	124434
	b) Purchases of stock-in-trade	2614	2654	3222	5268	5084	11969
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(703)	1575	1293	872	(215)	(5701)
	d) Excise duty on sales	22	3646	3073	3668	6244	13177
	e) Employee benefits expense	6512	5818	5668	12330	10968	22631
	f) Finance costs	3348	3531	4503	6879	8939	17425
	g) Depreciation and amortization expense	2113	2019	2019	4132	4049	8113
	h) Other expenses:						
	- Power and fuel expense	8266	7044	6147	15310	12572	26818
	- Others	8706	7877	7922	16583	16039	37170
	Total expenses	67773	69361	59524	137134	118648	256036
5	Profit before exceptional items and tax (3-4)	7827	2741	3503	10568	6718	11452
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	7827	2741	3503	10568	6718	11452
8	Tax expense	2139	512	1091	2651	2208	3533
9	Net Profit for the period (7-8)	5688	2229	2412	7917	4510	7919
10	Other Comprehensive Income (OCI)						
	i) a) Items that will not be reclassified to profit or loss	(53)	(54)	(29)	(107)	(58)	(158)
	b) Income tax relating to items that will not be reclassified to profit or loss	18	19	9	37	19	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)	5653	2194	2392	7847	4471	7829
12	Earnings per share of ₹ 1 each (not annualized)						
	Basic (₹)	3.57	1.40	1.51	4.97	2.83	4.97
	Diluted (₹)	3.57	1.40	1.51	4.97	2.83	4.97
13	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593	1593	1593
14	Paid-up debt capital#				49500	**	49500
15	Reserves excluding Revaluation Reserves				205073	**	202688
16	Capital Redemption Reserve				99	**	99
17	Debenture Redemption Reserve				3746	**	3746
18	Net Worth				206666	**	204281
19	Debt Equity Ratio#				0.80	**	0.80
20	Debt Service Coverage Ratio#				3.14	**	2.12
21	Interest Service Coverage Ratio#				3.14	**	2.12
	# refer note 4 for definitions						
	** Not applicable						
	See accompanying notes to the Standalone Unaudited Results						



Jubilant Life Sciences Limited
Statement of Standalone Unaudited Assets and Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		30 September (Unaudited) 2017	31 March (Audited) 2017
A	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	139970	141738
	Capital work-in-progress	10994	6462
	Other intangible assets	374	376
	Intangible assets under development	51	78
	Financial assets:		
	Investments	167639	169994
	Loans	312	295
	Other financial assets	96	96
	Deferred tax assets (net)	279	940
	Income tax assets (net)	144	1810
	Other non-current assets	3103	2899
	Total non-current assets	322962	324688
2.	Current assets		
	Inventories	48588	45443
	Financial assets:		
	Investments	620	970
	Trade receivables	38642	38567
	Cash and cash equivalents	2405	7599
	Other bank balances	114	67
	Loans	1653	1811
	Other financial assets	3958	8237
	Other current assets	16202	11737
	Total current assets	112182	114431
	Total assets	435144	439119
B	EQUITY AND LIABILITIES		
1.	Equity		
	Equity share capital	1593	1593
	Other equity	205073	202688
	Total equity	206666	204281
2.	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	119554	138702
	Provisions	5373	5069
	Total non-current liabilities	124927	143771
	Current liabilities		
	Financial liabilities		
	Borrowings	31670	17707
	Trade payables	44444	48691
	Other financial liabilities	22544	19501
	Other current liabilities	1758	2932
	Provisions	1419	1339
	Current tax liabilities (net)	1716	897
	Total current liabilities	103551	91067
	Total equity and liabilities	435144	439119



Jubilant Life Sciences Limited

Note 1: Standalone Unaudited Segment wise Revenue, Results, Assets, Liabilities and Capital Employed for the Quarter and Half year ended 30 September 2017

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended			Year Ended 31 March (Audited)
		30 September (Unaudited) 2017	30 June (Unaudited) 2017	30 September (Unaudited) 2016	30 September (Unaudited) 2017	30 September (Unaudited) 2016	2016	
1	Segment revenue							
	a. Pharmaceuticals	495	417	443	912	989	1832	
	b. Life Sciences Ingredients	72953	70610	60197	143563	121515	260466	
	Total	73448	71027	60640	144475	122504	262298	
	Less : Inter segment revenue	-	-	-	-	-	-	
2	Total revenue from operations	73448	71027	60640	144475	122504	262298	
	a. Pharmaceuticals	495	417	443	912	989	1832	
	b. Life Sciences Ingredients	72953	70610	60197	143563	121515	260466	
	Total	73448	71027	60640	144475	122504	262298	
	Segment results (profit(+)/loss(-) before tax, exceptional items and interest from each segment)							
3	a. Pharmaceuticals	(687)	(855)	(685)	(1542)	(1139)	(2489)	
	b. Life Sciences Ingredients	10981	7642	7236	18623	16196	31465	
	Total	10294	6787	6551	17081	15057	28976	
	Less : i Interest (Finance costs)	3348	3531	4503	6879	8939	17425	
	ii. Exceptional item and un-allocable expenditure (net of un-allocable income)	(881)	515	(1455)	(366)	(600)	99	
Profit before tax	7827	2741	3503	10568	6718	11452		
4	Segment assets							
	a. Pharmaceuticals	503	364	627	503	627	455	
	b. Life Sciences Ingredients	245781	239453	232561	245781	232561	237044	
	c. Unallocable corporate assets (excluding deferred tax assets)	188581	198186	200452	188581	200452	200680	
	Total Segment assets	434865	438003	433640	434865	433640	438179	
5	Segment liabilities							
	a. Pharmaceuticals	747	796	683	747	683	661	
	b. Life Sciences Ingredients	55210	63477	53224	55210	53224	59489	
	c. Unallocable corporate liabilities (excluding borrowings and deferred tax liabilities)	5612	6241	6893	5612	6893	4908	
	Total Segment liabilities	61569	70514	60800	61569	60800	65058	
5	Capital employed (Segment assets less Segment liabilities)							
	a. Pharmaceuticals	(244)	(432)	(56)	(244)	(56)	(206)	
	b. Life Sciences Ingredients	190571	175976	179337	190571	179337	177555	
	c. Unallocable corporate assets less liabilities	182969	191945	193559	182969	193559	195772	
	Total Capital employed	373296	367489	372840	373296	372840	373121	



2. During the quarter, the National Company Law Tribunal Allahabad Branch has approved a capital reduction scheme in respect of Jubilant Clinsys Limited (JCL), an indirect wholly owned subsidiary of the Company, resulting in realisation of investment amounting to ₹ 2705 lakhs made by the Company in 62,00,000 8% optionally convertible non-cumulative redeemable preference shares of ₹ 10 each and 2,08,50,000 6% optionally convertible non-cumulative redeemable preference shares of ₹ 10 each amounting to ₹ 620 lakhs and ₹ 2085 lakhs, respectively of JCL.

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

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

Particulars	(₹ in Lakhs)					
	Quarter Ended			Half Year Ended		Year Ended
	30 September (Unaudited)	30 June (Unaudited)	30 September (Unaudited)	30 September (Unaudited)	30 September (Unaudited)	31 March (Audited)
	2017	2017	2016	2017	2016	2017
Sales/Income from operations (as reported)	72342	70061	59696	142403	120616	257895
Less: Excise duty on sales	22	3646	3073	3668	6244	13177
Sales/Income from operations (net of excise duty)	72320	66415	56623	138735	114372	244718

4. The Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹ 49500 lakhs outstanding as at 30 September 2017 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 July 2017	27 January 2019	27 January 2018
1000 – 8.47% Non - Convertible Debentures of ₹ 10 lakhs each	-	27 July 2017	27 January 2020	27 January 2018
1500 – 8.65% Non - Convertible Debentures of ₹ 10 lakhs each	-	27 July 2017	27 January 2021	27 January 2018
1450 – 8.88% Non - Convertible Debentures of ₹ 10 lakhs each	-	27 July 2017	27 January 2022	27 January 2018

Interest due on 27 July 2017 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. Previous period figures have been regrouped / reclassified to conform to the current period's classification.

6. The above standalone unaudited results were, subjected to limited review by the Statutory Auditors of the Company, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28 October 2017. The review report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details on standalone unaudited results, visit Investor Relations section of our website at www.jubl.com and Financial Results at Corporates section of www.nseindia.com and www.bseindia.com.

For Jubilant Life Sciences Limited


Hari S. Bhartia
Co-Chairman & Managing Director

Place : Noida

Date : 28 October 2017



B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurgaon - 122 002, India

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Fax: + 91 124 2358 613

Review Report to the Board of Directors of Jubilant Life Sciences Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Results (“the consolidated financial results”) of Jubilant Life Sciences Limited (“the Company”) and its subsidiaries (collectively referred to as “the Group”) for the quarter and half year ended 30 September 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are the responsibility of the Company’s management and have been approved by the Board of Directors on 28 October 2017. Our responsibility is to issue a report on these consolidated financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying consolidated financial results, prepared in accordance with applicable Indian Accounting Standards (“Ind AS”) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022



Pravin Tulsyan
Partner
Membership No.: 108044

Place: Noida
Date: 28 October 2017

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 Consolidated Unaudited Results for the Quarter and Half year ended 30 September 2017

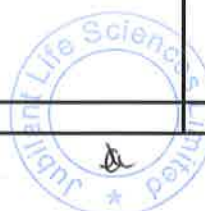
Sr. No.	Particulars	Quarter Ended			Half Year Ended		(₹ in Lakhs)
		30 September	30 June	30 September	30 September	30 September	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2017	2017	2016	2017	2016	2017
1	Revenue from operations						
	a) Sales/Income from operations (Refer note 3 below)	162138	157813	139354	319951	282890	591016
	b) Other operating income	2066	1792	2580	3858	4436	9616
	Total revenue from operations	164204	159605	141934	323809	287326	600632
2	Other income	709	681	492	1390	921	2486
3	Total Income (1+2)	164913	160286	142426	325199	288247	603118
4	Expenses						
	a) Cost of materials consumed	56473	54938	41245	111411	85868	192936
	b) Purchases of stock-in-trade	5174	3822	4510	8996	8182	18536
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(887)	(405)	(224)	(1292)	(2105)	(11522)
	d) Excise duty on sales	22	3975	3384	3997	6823	14489
	e) Employee benefits expense	36880	31032	30141	67912	59731	123093
	f) Finance costs (Refer note 6 below)	6601	6873	7996	13474	16273	34111
	g) Depreciation and amortization expense	7901	7248	7201	15149	14353	29140
	h) Other expenses:						
	- Power and fuel expense	10289	9046	7724	19335	15788	33366
	- Others	25647	23436	21121	49083	42190	95205
	Total expenses	148100	139965	123096	288065	247103	529354
5	Profit before exceptional items and tax (3-4)	16813	20321	19328	37134	41144	73764
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	16813	20321	19328	37134	41144	73764
8	Tax expense	4266	5950	4972	10216	10396	16302
9	Net Profit for the period (7-8)	12547	14371	14356	26918	30748	57462
10	Other Comprehensive Income (OCI)						
	i) a) Items that will not be reclassified to profit or loss	(200)	(264)	(7)	(464)	(20)	416
	b) Income tax relating to items that will not be reclassified to profit or loss	38	33	10	71	18	141
	ii) a) Items that will be reclassified to profit or loss	8178	4178	(4655)	12356	(1147)	(6327)
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	20563	18318	9704	38881	29599	51692
	Net Profit attributable to:						
	Owners of the Company	12826	14714	14462	27540	30612	57565
	Non-controlling Interest	(279)	(943)	(106)	(622)	136	(103)
	Other Comprehensive Income attributable to:						
	Owners of the Company	8016	3949	(4652)	11965	(1149)	(5757)
	Non-controlling Interest	-	(2)	-	(2)	-	(13)
	Total Comprehensive Income attributable to:						
	Owners of the Company	20842	18663	9810	39505	29463	51808
	Non-controlling Interest	(279)	(345)	(106)	(624)	136	(116)
12	Earnings per share of ₹ 1 each (not annualized)						
	Basic (₹)	8.23	9.44	9.29	17.67	19.68	36.93
	Diluted (₹)	8.23	9.44	9.28	17.67	19.66	36.91
13	Paid-up equity share capital (Face value per share ₹ 1)	1557	1557	1555	1557	1555	1557
14	Paid-up debt capital#				245340	**	244050
15	Reserves excluding Revaluation Reserves				376087	**	342047
16	Capital Redemption Reserve				3984	**	3984
17	Debenture Redemption Reserve				3746	**	3746
18	Net Worth				373091	**	339675
19	Debt Equity Ratio#				0.99	**	1.07
20	Debt Service Coverage Ratio#				4.43	**	2.33
21	Interest Service Coverage Ratio#				4.88	**	4.02
	# refer note 4 for definitions						
	** Not applicable						
	See accompanying notes to the Consolidated Unaudited Results						



Jubilant Life Sciences Limited
Statement of Consolidated Unaudited Asset and Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		30 September	31 March
		(Unaudited)	(Audited)
		2017	2017
A	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	316038	310404
	Capital work-in-progress	33513	21065
	Goodwill	188433	176223
	Other intangible assets	30685	24046
	Intangible assets under development	45557	47313
	Financial assets:		
	Investments	9675	10271
	Loans	1741	1193
	Other financial assets	99	99
	Deferred tax assets (net)	14759	14190
	Income tax assets (net)	912	2573
	Other non-current assets	1778	1876
	Total non-current assets	643190	609253
2.	Current assets		
	Inventories	128356	122040
	Financial assets:		
	Trade receivables	93570	100531
	Cash and cash equivalents	32617	45644
	Other bank balances	539	319
	Loans	627	724
	Other financial assets	8041	3081
	Income tax assets (net)	-	435
	Other current assets	33382	22038
	Total current assets	297132	294812
	Total assets	940322	904065
B	EQUITY AND LIABILITIES		
1.	Equity		
	Equity share capital	1557	1557
	Other equity	376087	342047
	Total equity attributable to equity holders	377644	343604
2.	Non-controlling interest	(4553)	(3929)
	Total equity	373091	339675
3.	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	318479	350503
	Other financial liabilities	21151	18612
	Provisions	9699	8069
	Deferred tax liabilities (net)	16803	18640
	Other non-current liabilities	956	972
	Total non-current liabilities	367088	396796
	Current liabilities		
	Financial liabilities		
	Borrowings	40978	25560
	Trade payables	83411	74949
	Other financial liabilities	59760	48435
	Other current liabilities	7888	8835
	Provisions	3637	3579
	Current tax liabilities (net)	4469	6236
	Total current liabilities	200143	167594
	Total equity and liabilities	940322	904065



Jubilant Life Sciences Limited

Note.1: Consolidated Unaudited Segment wise Revenue, Results, Assets, Liabilities and Capital Employed for the Quarter and Half year ended 30 September 2017

Sr. No.	Particulars	Quarter Ended				Half Year Ended		Year Ended	
		30 September	30 June	30 September	30 September	30 September	31 March		
		(Unaudited) 2017	(Unaudited) 2017	(Unaudited) 2016	(Unaudited) 2017	(Unaudited) 2016	(Audited) 2017		
1	Segment revenue								
	a. Pharmaceuticals	86033	81799	76893	167832	152356	311665		
	b. Life Sciences Ingredients	73852	73832	61435	147684	126464	271432		
	c. Drug Discovery Solutions	4426	4118	3775	8544	8742	18241		
	Total	164311	159749	142103	324060	287562	601338		
	Less: Inter segment revenue	107	144	169	251	236	706		
	Total revenue from operations	164204	159605	141934	323809	287326	600632		
	a. Pharmaceuticals	86015	81799	76893	167814	152356	311665		
	b. Life Sciences Ingredients	73805	73688	61266	147493	126233	270762		
	c. Drug Discovery Solutions	4384	4118	3775	8502	8737	18205		
Total	164204	159605	141934	323809	287326	600632			
2	Segment results (profit+/-) before tax, exceptional items and interest from each segment								
	a. Pharmaceuticals	13821	20487	20919	34308	41903	78536		
	b. Life Sciences Ingredients	10955	8765	8189	19720	17863	35170		
	c. Drug Discovery Solutions	211	(265)	(478)	(54)	769	1263		
	Total	24987	28987	28630	53974	60535	114969		
	Less: i. Interest (Finance costs)	6601	6873	7996	13474	16273	34111		
	ii. Exceptional items and un-allocable expenditure (net of un-allocable income)	1573	1793	1306	3366	3118	7094		
	Profit before tax	16813	20321	19328	37134	41144	73764		
	3	Segment assets							
		a. Pharmaceuticals	621547	590318	574788	621547	574788	586963	
b. Life Sciences Ingredients		268457	262755	252542	268457	252542	260353		
c. Drug Discovery Solutions		16776	17977	16263	16776	16263	18007		
d. Unallocable corporate assets (excluding deferred tax assets)		18783	25809	22983	18783	22983	24552		
Total Segment assets		925563	896859	866576	925563	866576	889875		
Segment liabilities									
a. Pharmaceuticals		60452	49029	48506	60452	48506	44878		
b. Life Sciences Ingredients		55836	63579	53038	55836	53038	60289		
c. Drug Discovery Solutions		3009	3119	3056	3009	3056	3018		
d. Unallocable corporate liabilities (excluding borrowings and deferred tax liabilities)	33701	31481	18723	33701	18723	33036			
Total Segment liabilities	152998	147208	123323	152998	123323	141221			
5	Capital employed (Segment assets less Segment liabilities)								
	a. Pharmaceuticals	561095	541289	526282	561095	526282	542085		
	b. Life Sciences Ingredients	212621	199176	199504	212621	199504	200064		
	c. Drug Discovery Solutions	13767	14858	13207	13767	13207	14989		
	d. Unallocable corporate assets less liabilities	(14918)	(5672)	4260	(14918)	4260	(8484)		
Total Capital employed	772565	749551	743253	772565	743253	748654			



2. The Company has opted to publish consolidated unaudited results for the year ending 31 March 2018. The standalone unaudited results are available under Investor Relations section of our website at www.jubl.com and under Financial Results at Corporates section of www.nseindia.com and www.bseindia.com. Key standalone financial information of the Company is as under:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 September	30 June	30 September	30 September	30 September	31 March
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	2017	2017	2016	2017	2016	2017
Total revenue from operations	73448	71027	60640	144475	122504	262298
Profit before tax	7827	2741	3503	10568	6718	11452
Net profit after tax	5688	2229	2412	7917	4510	7919

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

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

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 September	30 June	30 September	30 September	30 September	31 March
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	2017	2017	2016	2017	2016	2017
Sales/Income from operations (as reported)	162138	157813	139354	319951	282890	591016
Less: Excise duty on sales	22	3975	3384	3997	6823	14489
Sales/Income from operations (net of excise duty)	162116	153838	135970	315954	276067	576527

4. The Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹ 49500 lakhs outstanding as at 30 September 2017 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 July 2017	27 January 2019	27 January 2018
1000 – 8.47% Non - Convertible Debentures of ₹ 10 lakhs each	-	27 July 2017	27 January 2020	27 January 2018
1500 – 8.65% Non - Convertible Debentures of ₹ 10 lakhs each	-	27 July 2017	27 January 2021	27 January 2018
1450 – 8.88% Non - Convertible Debentures of ₹ 10 lakhs each	-	27 July 2017	27 January 2022	27 January 2018

Interest due on 27 July 2017 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, 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

5. During the quarter, a wholly owned subsidiary of the Company, Jubilant Pharma Limited ("JPL"), through one of its wholly owned subsidiaries has completed the acquisition of the US radiopharmacy business of Triad Isotopes, Inc. The acquisition has been funded through JPL's internal accruals. This being a business combination, basis preliminary purchase price allocation to various identifiable acquired assets and assumed liabilities, provisional goodwill of ₹ 4422 lakhs has been recognised. Results for the current quarter has been impacted by acquisition related one time cost of ₹ 811 lakhs and elimination of unrealised profit of ₹ 1108 lakhs on intra group inventory out of sales made after acquisition date which otherwise would have been considered as external sales.

6. Finance costs for the quarters ended 30 September 2017, 30 June 2017, 30 September 2016, half year ended 30 September 2017, 30 September 2016 and year ended 31 March 2017 include ₹986 lakhs, ₹ 1397 lakhs, ₹ 947 lakhs, ₹ 2383 lakhs, ₹ 1882 lakhs and ₹ 5434 lakhs, respectively, towards charge on zero coupon financing of US\$ 60 million from International Finance Corporation in JPL.

7. Previous period figures have been regrouped / reclassified to conform to the current period's classification.

8. The above consolidated unaudited results were, subjected to limited review by the Statutory Auditors of the Company, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28 October 2017. The review report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details on consolidated unaudited results, visit Investor Relations section of our website at www.jubl.com and Financial Results at Corporates section of www.nseindia.com and www.bseindia.com.



For Jubilant Life Sciences Limited

Hari S. Bhartia
Co-Chairman & Managing Director

Place : Noida
Date : 28 October 2017

PRESS RELEASE

Noida, Saturday, Oct 28, 2017

JUBILANT LIFE SCIENCES – Q2/H1 FY2018 RESULTS

The Board of Jubilant Life Sciences Limited, an integrated global pharmaceutical and life sciences company met today to approve financial results for the quarter and half year ended September 30, 2017.

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

“We are happy to report another quarter of strong performance in our Specialty Pharmaceuticals - Injectables and our Life Science Ingredients businesses. The acquisition of Triad’s radiopharmacy business has been successfully completed, which will add to our niche Specialty Injectables portfolio. The Life Science Ingredients segment has delivered strong performance on higher demand and healthy price environment. The implementation of the new GST regime was smoothly implemented across the Company. We are confident of delivering significantly higher performance in H2’FY18 across all the businesses. We continue to focus on cash generation to aid debt reduction and further strengthen the balance sheet.”

Corporate Action:

Jubilant Pharma Limited (JPL), a material wholly owned subsidiary of the Company, through one of its wholly owned subsidiaries, successfully completed the acquisition of the US radiopharmacy business of Triad Isotopes, Inc. on September 1, 2017. Accordingly, the Q2/H1’FY18 revenues include Rs. 103 Crore pertaining to one-month revenue of the acquired entity.

Q2 FY18 Highlights

- Consolidated revenue at Rs. 1,642 Crore; up 19% YoY
 - Pharmaceuticals revenue at Rs. 860 Crore, contributing 52% to the revenues, up 12% YoY
 - Life Science Ingredients revenue at Rs. 738 Crore, contributing 45% to the revenues, up 27% YoY
 - Drug Discovery Solutions revenue at Rs. 44 Crore, contributing 3% to the revenues, up 16% YoY
 - International revenues at Rs. 1,181 Crore, contributing 72% to the revenues; growing 20% YoY
- EBITDA from Operations of Rs. 332 crore with margins of 20.2% after giving effect to one-off acquisition related costs of Rs. 19 Crores
 - Pharmaceuticals EBITDA of Rs. 211 crore with margins of 24.5%
 - Life Science Ingredients EBITDA at Rs. 131 Crore; growth of 28% YoY and 21% QoQ; margins at 17.7%

- Drug Discovery Solutions EBITDA at Rs. 5 Crore, margins at 10.7%
- Finance costs lower 17% YoY at Rs. 66 Crore from Rs. 80 Crore in Q2'FY17. This includes Rs. 10 Crore for charge on stock settlement instrument, being a non-cash debit to P&L, on account of convertible instrument issued to IFC of US\$ 60 Million as a mandatory conversion option at IPO of JPL
- PAT at Rs. 128 Crore, with Net Margins at 7.8% and EPS of Rs. 8.23 for Re. 1 FV; Normalized EPS of Rs. 9.03
- Capital Expenditure of Rs. 88 Crore in Q2'FY18

H1 FY18 Highlights

- Consolidated revenue at Rs. 3,198 Crore; up 14% YoY
 - Pharmaceuticals revenue at Rs. 1,675 Crore, up 10% YoY, contributing 52% to the revenues
 - LSI revenue at Rs. 1,438 Crore, up 20% YoY, contributing 45% to the revenues
 - Drug Discovery Solutions revenue at Rs. 85 Crore, contributing 3% to the revenues
 - International revenues at Rs. 2,312 Crore, contributing 72% to the revenues; growing 14% YoY
- EBITDA from Operations of Rs. 677 crore with margins of 21.2% after giving effect to one-off acquisition related costs of Rs. 19 Crores
 - Pharmaceuticals EBITDA of Rs. 463 crore with margins of 27.6%
 - Life Science Ingredients EBITDA at Rs. 239 Crore, up 9% YoY; margins at 16.6%, Contributes 36% to the company's EBITDA
 - Drug Discovery Solutions segment EBITDA at Rs. 5 Crore
- Finance costs lower 17% YoY at Rs. 135 Crore from Rs. 163 Crore in H1'FY17. This includes Rs. 24 Crore for charge on stock settlement instrument, being a non-cash debit to P&L, on account of convertible instrument issued to IFC of US\$ 60 Million as a mandatory conversion option at IPO of JPL
- PAT at Rs. 275 Crore, with Net Margins at 8.6% and EPS of Rs. 17.67 for Re. 1 FV; Normalized EPS of Rs. 18.48
- Capital Expenditure of Rs. 186 Crore in H1'FY18

Pharmaceuticals Segment Highlights

Q2 FY18

- Revenues at Rs. 860 Crore, up 12% YoY
 - Specialty Pharmaceuticals - Injectables revenues of Rs. 531 Crore reported robust growth of 42% YoY and 13% QoQ; contributing 62% to Pharma segment sales and 32% to Company revenue
 - Generics revenues at Rs. 329 crore, contributing 38% to segment sales and 20% to Company revenue
- Region-wise Revenue break-up
 - Revenues from North America at Rs. 672 Crore, contributing 78% to the revenues; up 27% YoY and 10% QoQ
 - Revenues from Europe and Japan were at Rs. 86 Crore, contributing 10% to revenues
 - Revenues from Rest of the World stood at Rs. 72 Crore, contributing 8% to the revenues

- India revenues stood at Rs. 30 Crore, Contributing 3% to the revenues
- EBITDA of Rs. 211 crore with margins of 24.5% aided by improvement in Specialty Pharmaceuticals – Injectables business
- R&D spent during the quarter of Rs. 49 Crore – 5.6% to segment sales. R&D charged to P&L is Rs. 31 Crore – 3.6% to segment sales
- USFDA inspection for Spokane facility and Radiopharmaceutical facility at Montreal successfully completed
- Received 505 (b) (2) approval from USFDA for Drax Exametazime, a product used in SPECT scan in identifying of White Blood Cells in intra-abdominal infection
- Received approval from Health Canada for Rubyfill Elution System

H1 FY18

- Revenues of Rs. 1,675 Crore, up 10% YoY
 - Specialty Pharmaceuticals - Injectables reported revenues of Rs. 1,000 Crore; robust growth of 28% YoY; contributing 60% to Pharma segment sales and 31% to Company revenue
 - Generics revenues at Rs. 675 crore, contributing 40% to segment sales and 21% to Company revenues
 - Ramp up of CMO business underway with strong order book of US\$ 630 Million and addition of three new clients
- Region-wise Revenue break-up
 - Revenues from North America at Rs. 1,283 Crore, contributing 77% to the revenues; up 23% YoY
 - Revenues from Europe and Japan were at Rs. 188 Crore, contributing 11% to revenues
 - Revenues from Rest of the World stood at Rs. 137 Crore, contributing 8% to the revenues
 - India revenues stood at Rs. 67 Crore, Contributing 4% to the revenues
- EBITDA of Rs. 463 crore with margins of 27.6% %; higher margins in Specialty injectables offset by lower margins in US generics
- R&D spent during the first half of Rs. 100 Crore – 5.9% to segment sales. R&D charged to P&L is Rs. 58 Crore – 3.4% to segment sales

Portfolio of R&D products – Filings and Approvals

The Company has a total of 973 filings across geographies including 895 filings in Dosage (Orals) and 78 filings in Injectables. Of this, 754 filings (681 Dosage (Orals) and 73 injectables) have been approved while 219 filings (214 Dosage (Orals) and 5 injectables) are pending approval.

I. Portfolio of Generics – Filings and Approvals

a. Dosage (Orals)

- i. Filed 85 ANDAs in the US
 1. 56 ANDAs have been approved and 29 ANDAs are pending approval
 2. Filed 2 ANDAs in H1'FY18
- ii. Made 810 filings in ROW markets including Canada, Europe and Japan
 1. 625 filings have been approved and 185 filings are pending approval
- iii. In-licensing of two products in the US market

- b. Injectables and Others
 - i. Total 3 ANDAs filed and approvals for 2 have been received

II. Portfolio of Radiopharmaceuticals Injectables – Filings and Approvals

- a. Filing status as on September 30, 2017:
 - 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
- b. We have 6 products under development and plan to complete development of these 6 products and submit all of these product dossiers to the US FDA over the next 3 years

Life Science Ingredients Segment Review

Q2 FY18

- Revenues at Rs. 738 Crore; Contributes 45% to total company revenues; up 27% YoY
 - International markets share stood at Rs. 308 Crore, 42% of segment revenues, up 28% YoY
 - Revenues from Key Developed Markets stood at Rs. 186 Crore, up 7% YoY; contributing 25% to segment revenues
 - ROW business stood at Rs. 122 Crore, up 82% YoY; contributing 16% to segment revenues
 - India business was at Rs. 430 Crore, up 26% YoY; contributing 58% to segment revenues
- Pricing environment for Nutritional Products remains robust
- EBITDA at Rs. 131 Crore; up 28% YoY and 21% QoQ with margins at 17.7%

H1 FY18

- Revenues at Rs. 1,438 Crore, up 20% YoY, contributing 45% to the revenues
 - International markets share stood at Rs. 620 Crore, 43% of segment revenues, up 15% YoY
 - Revenues from Key Developed Markets stood at Rs. 390 Crore, contributing 27% to segment revenues
 - Revenues from ROW stood at Rs. 230 Crore, up 50% YoY; contributing 16% to segment revenues
 - India business was at Rs. 818 Crore, up 23% YoY
- Price increase of up to 15% for Nutritional Products announced in Q1'FY18
- EBITDA of Rs 239 crore, up 9% YoY with margins of 16.6%

Drug Discovery Solutions Segment Review

Q2 FY18

- Drug Discovery Solutions revenue at Rs. 44 Crore, contributing 3% to the revenues, up 16% YoY
 - Revenues from North America stood at Rs. 33 Crore, contributing 76% to segment revenues
 - Europe and Japan business was at Rs. 8 Crore, contributing 19% to segment revenues



- Increased effort & focus on in-house proprietary research for out-licensing molecules and onboarding new projects

H1 FY18

- Revenues at Rs. 85 Crore, Contributes 3% to total revenues
 - Revenues from North America stood at Rs. 63 Crore, contributing 74% to segment revenues
 - Europe and Japan business was at Rs. 19 Crore, contributing 22% to segment revenues
- Increased effort & focus on in-house proprietary research for out-licensing molecules and onboarding new projects

Outlook

Due to strong business performance in Specialty Pharmaceuticals – Injectables and better demand and pricing environment in LSI segment, we are confident of delivering significantly higher earnings in H2'FY18 as compared to H1'FY18 on account of the following:

- Specialty Pharmaceuticals – Injectables:
 - Higher revenues in H2'FY18 in CMO business due to higher production to meet the order backlog
 - Continued better performance in Radiopharmaceuticals and Allergy Therapy Products
 - Revenues from Triad acquisition in H2'FY18
- Generics: Addition of new customer approvals and execution of deferred sales orders in API business
- Life Science Ingredients: Better demand, favorable price environment, new capacities/product additions

We 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. 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
LIFESCIENCES

Financial Results

Quarter Ended September 30, 2017

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

NOTES:

- 1. All Financial Data in this presentation is derived from the limited reviewed Financial Results of the Consolidated entity*
- 2. The numbers for the quarter have been reclassified and regrouped wherever necessary*
- 3. Closing Exchange Rate for USD 1 at Rs.66.62 as on September 30'16 & Rs. 65.28 as on September 30'17*

Conference Call Details

Date : October, 30, 2017

Time : 05:00 pm IST

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

Replay from : October 30 to November 05, 2017

Dial in No.: +91 22 3065 2322

Playback ID: 29029#

Q2'FY18 Results Analysis

Income Statement – Q2'FY18

Particulars	Q2'FY17	Q1'FY18	Q2'FY18	YoY Growth	QoQ Growth
	(Rs Crs)			(%)	
Total Revenue from Operations (Net of Excise)	1,386	1,556	1,642	19%	5%
Pharmaceuticals	766	815	860	12%	6%
Life Science Ingredients	582	700	738	27%	5%
Drug Discovery Solutions	38	41	44	16%	6%
Total Expenditure	1,045	1,219	1,336	28%	10%
Other Income	5	7	7	44%	4%
EBITDA from Operations					
Pharmaceuticals	256	252	211	-18%	-16%
Life Science Ingredients	102	108	131	28%	21%
Drug Discovery Solutions	(1)	0	5		
Corporate (Expenses)/Income	(11)	(16)	(14)		
Total	345	344	332	-4%	-4%
One time expenses	0	0	(19)		
Reported EBITDA	345	344	313	-9%	-9%
Depreciation and Amortization	72	72	79	10%	9%
Finance Cost	80	69	66	-17%	-4%
Profit before Tax	193	203	168	-13%	-17%
Tax Expenses (Net)	50	60	43	-14%	-28%
Minority Interest	(1)	(3)	(3)		
Net Profit After Tax and Minority Interest	145	147	128	-11%	-13%
Normalised Profit after Tax	145	147	141	-3%	-4%
Earnings Per Share - Face Value Re. 1 (Rs.)	9.29	9.44	8.23		
Normalised Earnings Per Share	9.29	9.44	9.03		
		(%)		(bps)	
EBITDA Margins from Operations	24.9%	22.1%	20.2%	(469)	(190)
Pharmaceuticals	33.4%	31.0%	24.5%	(892)	(648)
Life Science Ingredients	17.6%	15.4%	17.7%	15	229
Drug Discovery Solutions	-4.0%	1.0%	10.7%	1,464	966
Net Margins	10.4%	9.5%	7.8%	(263)	(164)

Jubilant Pharma Limited (JPL), a material wholly owned subsidiary of the Company, through one of its wholly owned subsidiaries, successfully completed the acquisition of the US radiopharmacy business of Triad Isotopes, Inc. on September 1, 2017. Accordingly, the Q2/H1'FY18 revenues include Rs. 103 Crore pertaining to one month revenue of the acquired entity.

Financial Highlights – Q2'FY18

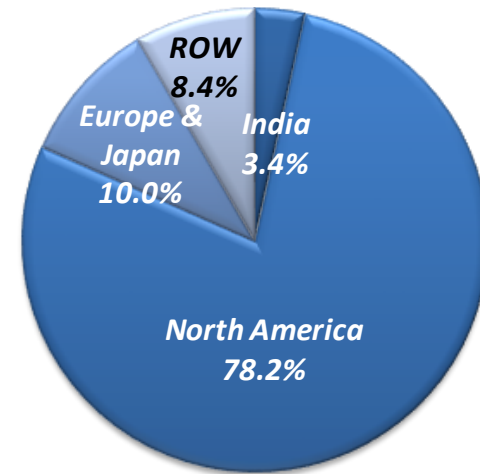
- **Consolidated revenue at Rs. 1,642 Crore; up 19% YoY**
 - Pharmaceuticals revenue at Rs. 860 Crore, contributing 52% to the revenues, up 12% YoY
 - Life Science Ingredients revenue at Rs. 738 Crore, contributing 45% to the revenues, up 27% YoY
 - Drug Discovery Solutions revenue at Rs. 44 Crore, contributing 3% to the revenues, up 16% YoY
 - International revenues at Rs. 1,181 Crore, contributing 72% to the revenues; growing 20% YoY
- **EBITDA from Operations of Rs. 332 crore with margins of 20.2% after giving effect to one-off acquisition related costs of Rs. 19 Crores**
 - Pharmaceuticals EBITDA of Rs. 211 crore with margins of 24.5%
 - Life Science Ingredients EBITDA at Rs. 131 Crore; growth of 28% YoY and 21% QoQ; margins at 17.7%
 - Drug Discovery Solutions EBITDA at Rs. 5 Crore, margins at 10.7%
- **Finance costs lower 17% YoY at Rs. 66 Crore from Rs. 80 Crore in Q2'FY17. This includes Rs. 10 Crore for charge on stock settlement instrument, being a non-cash debit to P&L, on account of convertible instrument issued to IFC of US\$ 60 Million as a mandatory conversion option at IPO of JPL**
- **PAT at Rs. 128 Crore, with Net Margins at 7.8% and EPS of Rs. 8.23 for Re. 1 FV; Normalized EPS of Rs. 9.03**
- **Capital Expenditure of Rs. 88 Crore in Q2'FY18**

Pharmaceuticals Segment Highlights – Q2'FY18

- **Revenues at Rs. 860 Crore, up 12% YoY**
 - Specialty Pharmaceuticals - Injectables revenues of Rs. 531 Crore reported robust growth of 42% YoY and 13% QoQ; contributing 62% to Pharma segment sales and 32% to Company revenue
 - Generics revenues at Rs. 329 crore, contributing 38% to segment sales and 20% to Company revenue
 - USFDA inspection for Spokane facility and Radiopharmaceutical facility at Montreal successfully completed
 - Received 505 (b) (2) approval from USFDA for Drax Exametazime, a product used in SPECT scan in identifying of White Blood Cells in intra-abdominal infection
 - Received approval from Health Canada for Rubyfill Elution System
- **EBITDA of Rs. 211 crore with margins of 24.5% aided by improvement in Specialty Pharmaceuticals – Injectables business**
- **R&D spent during the quarter of Rs. 49 Crore – 5.6% to segment sales. R&D charged to P&L is Rs. 31 Crore – 3.6% to segment sales**

Pharmaceuticals Segment Highlights – Q2'FY18

Region-wise Revenue (Rs Crs)	Q2'FY17	Q1'FY18	Q2'FY18	Mix %	YoY %	QoQ %
International	706	778	831	97%	18%	7%
North America	527	610	672	78%	27%	10%
Europe & Japan	93	102	86	10%	-7%	-15%
ROW	86	65	72	8%	-16%	10%
India	60	37	30	3%	-50%	-20%
Income from Operations	766	815	860	100%	12%	6%



- International revenues at Rs. 831 Crore, contributing 97% to the total revenues
 - Revenues from North America at Rs. 672 Crore, contributing 78% to the revenues; up 27% YoY and 10% QoQ
- Ex-North America, international sales at Rs. 158 Crore
 - Revenues from Europe and Japan were at Rs. 86 Crore, contributing 10% to revenues
 - Revenues from Rest of the World stood at Rs. 72 Crore, contributing 8% to the revenues
- India revenues stood at Rs. 30 Crore, Contributing 3% to the revenues

Regulatory Status

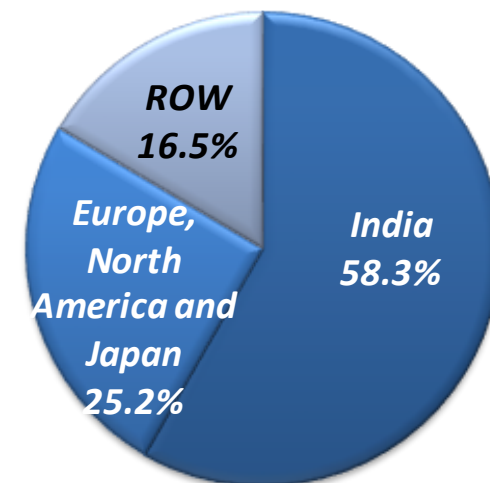


Regulatory Agency	Cadista USA	Roorkee India	CMO / Allergy Spokane	CMO Montreal	JDI Montreal Canada	Nanjangud India
 (USA)	Mar 2017	Mar 2017	Sep 2017	Dec 2016	Sep 2017	Oct 2015
 (Canada)				Oct 2017	Apr 2016	
 (Japan)		Dec 2015	Feb 2017			May 2016
 (India SLA / CDSCO)		Sep 2015				Sep 2016
 (Brazil)				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
- Fast resolution of Warning Letters at CMO facilities within 12-15 months

LSI Segment Highlights – Q2'FY18

Region-wise Revenue (Rs Crs)	Q2'FY17	Q1'FY18	Q2'FY18	Mix %	YoY %	QoQ %
International	241	312	308	42%	28%	-1%
Europe, North America and Japan	174	204	186	25%	7%	-9%
ROW	67	108	122	16%	82%	12%
India	341	388	430	58%	26%	11%
Income from Operations	582	700	738	100%	27%	5%



- Revenues at Rs. 738 Crore; Contributes 45% to total company revenues; up 27% YoY
- International markets share stood at Rs. 308 Crore, 42% of segment revenues, up 28% YoY
 - Revenues from Key Developed Markets stood at Rs. 186 Crore, up 7% YoY; contributing 25% to segment revenues
 - ROW business stood at Rs. 122 Crore, up 82% YoY; contributing 16% to segment revenues
 - India business was at Rs. 430 Crore, up 26% YoY; contributing 58% to segment revenues
- Pricing environment for Nutritional Products remains robust
- EBITDA at Rs. 131 Crore; up 28% YoY and 21% QoQ with margins at 17.7%

Expenditure Analysis – Q2'FY18

Expenses (Rs Crs)	Q2'FY17	% of Sales	Q1'FY18	% of Sales	Q2'FY18	% of Sales	YoY Growth %	QoQ Growth %
Material Cost and Change in Inventory	410	30%	545	35%	556	34%	36%	2%
Purchases of stock-in-trade	45	3%	38	2%	52	3%	15%	35%
Employee benefits expense	301	22%	310	20%	369	22%	22%	19%
Power and fuel expense	77	6%	90	6%	103	6%	33%	14%
Others	211	15%	234	15%	256	16%	21%	9%
Total Expenses (Excluding Excise Duty)	1,045	75%	1,219	78%	1,336	81%	28%	10%
Depreciation and Amortization	72	5%	72	5%	79	5%	10%	9%
Finance costs	80	6%	69	4%	66	4%	-17%	-4%

- **Material Costs** as percentage of sales increase due to higher growth in LSI business
- **Power & Fuel** as percentage of sales stable
- **Employee benefits expense** increase due to annual increments and acquisition of Triad
- **Other Expenses** increase due to increase in stores and spares, consultancy charges and freight charges

Half-Yearly Results Analysis

Income Statement – H1'FY18

Particulars	H1'FY17	H1'FY18	YoY Growth
	(Rs Crs)		(%)
Total Revenue from Operations (Net of Excise)	2,805	3,198	14%
Pharmaceuticals	1,518	1,675	10%
Life Science Ingredients	1,200	1,438	20%
Drug Discovery Solutions	87	85	-3%
Total Expenditure	2,097	2,554	22%
Other Income	9	14	51%
EBITDA from Operations			
Pharmaceuticals	512	463	-9%
Life Science Ingredients	220	239	9%
Drug Discovery Solutions	15	5	-65%
Corporate (Expenses) /Income	(28)	(31)	
Total	718	677	-6%
One time expenses	0	(19)	
Reported EBITDA	718	658	-8%
Depreciation and Amortization	144	151	6%
Finance Cost	163	135	-17%
Profit before Tax	411	371	-10%
Tax Expenses (Net)	104	102	-2%
Minority Interest	1	(6)	
Net Profit After Tax and Minority Interest	306	275	-10%
Normalised Profit after Tax	306	288	-6%
Earnings Per Share - Face Value Re. 1 (Rs.)	19.68	17.67	
Normalised Earnings Per Share	19.68	18.48	
	(%)		(bps)
EBITDA Margins from Operations	25.6%	21.2%	(443)
Pharmaceuticals	33.7%	27.6%	(606)
Life Science Ingredients	18.3%	16.6%	(168)
Drug Discovery Solutions	16.6%	6.0%	(1,060)
Net Margins	10.9%	8.6%	(230)

Financial Highlights – H1'FY18



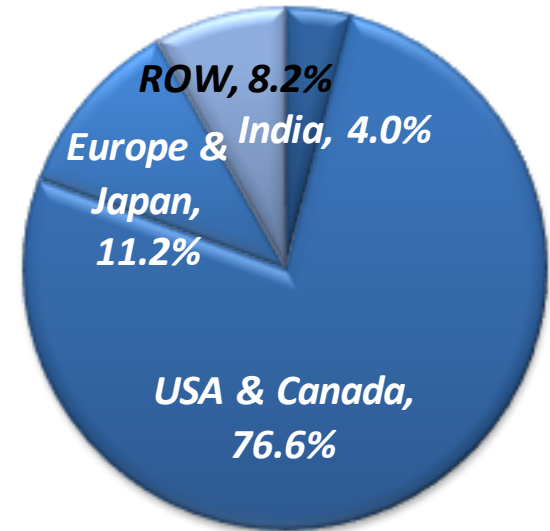
- **Consolidated revenue at Rs. 3,198 Crore; up 14% YoY**
 - Pharmaceuticals revenue at Rs. 1,675 Crore, up 10% YoY, contributing 52% to the revenues
 - LSI revenue at Rs. 1,438 Crore, up 20% YoY, contributing 45% to the revenues
 - Drug Discovery Solutions revenue at Rs. 85 Crore, contributing 3% to the revenues
 - International revenues at Rs. 2,312 Crore, contributing 72% to the revenues; growing 14% YoY
- **EBITDA from Operations of Rs. 677 crore with margins of 21.2% after giving effect to one-off acquisition related costs of Rs. 19 Crores**
 - Pharmaceuticals EBITDA of Rs. 463 crore with margins of 27.6%
 - Life Science Ingredients EBITDA at Rs. 239 Crore, up 9% YoY; margins at 16.6%, Contributes 36% to the company's EBITDA
 - Drug Discovery Solutions segment EBITDA at Rs. 5 Crore
- **Finance costs lower 17% YoY at Rs. 135 Crore from Rs. 163 Crore in H1'FY17. This includes Rs. 24 Crore for charge on stock settlement instrument, being a non-cash debit to P&L, on account of convertible instrument issued to IFC of US\$ 60 Million as a mandatory conversion option at IPO of JPL**
- **PAT at Rs. 275 Crore, with Net Margins at 8.6% and EPS of Rs. 17.67 for Re. 1 FV; Normalized EPS of Rs. 18.48**
- **Capital Expenditure of Rs. 186 Crore in H1'FY18**

Pharmaceuticals Segment Highlights – H1'FY18

- **Revenues of Rs. 1,675 Crore, up 10% YoY**
 - Specialty Pharmaceuticals - Injectables reported revenues of Rs. 1,000 Crore; robust growth of 28% YoY; contributing 60% to Pharma segment sales and 31% to Company revenue
 - Generics revenues at Rs. 675 crore, contributing 40% to segment sales and 21% to Company revenues
 - USFDA inspection for Spokane facility and Radiopharmaceutical facility at Montreal successfully completed
 - Received 505 (b) (2) approval from USFDA for Drax Exametazime
 - Received approval from Health Canada for Rubyfill Elution System
 - Ramp up of CMO business underway with strong order book of US\$ 630 Million and addition of three new clients
- **EBITDA of Rs. 463 crore with margins of 27.6% %; higher margins in Specialty injectables offset by lower margins in US generics**
- **R&D spent during the first half of Rs. 100 Crore – 5.9% to segment sales. R&D charged to P&L is Rs. 58 Crore – 3.4% to segment sales**

Pharmaceuticals Segment Highlights – H1'FY18

Geo-wise Revenue (Rs Crs)	H1'FY17	H1'FY18	Mix %	YoY %
International	1,411	1,608	96%	14%
USA & Canada	1,041	1,283	77%	23%
Europe & Japan	198	188	11%	-5%
ROW	172	137	8%	-20%
India	107	67	4%	-38%
Income from Operations	1,518	1,675	100%	10%



- International revenues at Rs. 1,608 Crore, contributing 96% to the total revenues
 - Revenues from North America at Rs. 1,283 Crore, contributing 77% to the revenues; up 23% YoY
- Ex-North America, international sales at Rs. 325 Crore
 - Revenues from Europe and Japan were at Rs. 188 Crore, contributing 11% to revenues
 - Revenues from Rest of the World stood at Rs. 137 Crore, contributing 8% to the revenues
- India revenues stood at Rs. 67 Crore, Contributing 4% to the revenues

Portfolio of R&D products – Filings and Approvals

Product pipeline as on September 30, 2017						
Region	Dosage (Orals)			Injectables		
	Total Filings	Approval	Pending	Total Filings	Approval	Pending
US	85	56	29	11	10	1
Canada	22	22	0	13	13	0
Europe	101	95	6	10	10	0
ROW	687	508	179	44	40	4
Total	895	681	214	78	73	5

We have a total of 973 filings across geographies

- 895 filings in Dosage (Orals)
- 78 filings in injectables
- Of this, 754 filings (681 Dosage (Orals) and 73 injectables) have been approved
- 219 filings (214 Dosage (Orals) and 5 injectables) are pending approval

Filings and Approvals

Dosage (Orals)

- **Filed 85 ANDAs in the US**
 - i. 56 ANDAs have been approved and 29 ANDAs are pending approval
 - ii. Filed 2 ANDAs in H1'FY18
- **Made 810 filings in ROW markets including Canada, Europe and Japan**
 - i. 625 filings have been approved and 185 filings are pending approval
- **In-licensing of two products in the US market**

Injectable and Others

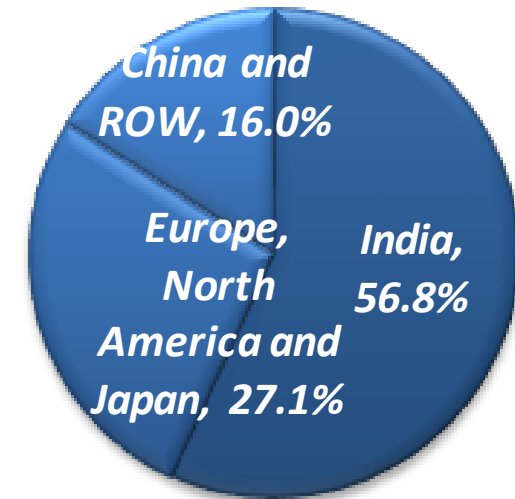
- Total 3 ANDAs filed and approvals for 2 have been received

Radiopharmaceuticals

- **Filing status as on September 30, 2017:**
 - 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
- We have 6 products under development and plan to complete development of these 6 products and submit all of these product dossiers to the US FDA over the next 3 years

LSI Segment Highlights – H1'FY18

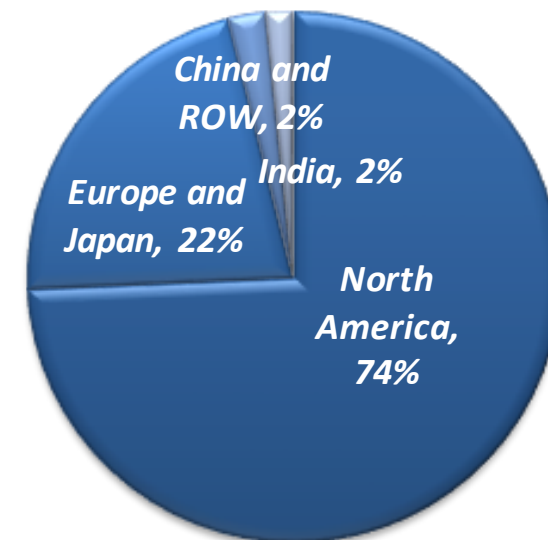
Geo-wise Revenue (Rs Crs)	H1'FY17	H1'FY18	Mix %	YoY %
International	537	620	43%	15%
Europe, North America and Japan	383	390	27%	2%
China and ROW	154	230	16%	50%
India	663	818	57%	23%
Income from Operations	1,200	1,438	100%	20%



- Revenues at Rs. 1,438 Crore, up 20% YoY, contributing 45% to the revenues
- International markets share stood at Rs. 620 Crore, 43% of segment revenues, up 15% YoY
 - Revenues from Key Developed Markets stood at Rs. 390 Crore, contributing 27% to segment revenues
 - Revenues from ROW stood at Rs. 230 Crore, up 50% YoY; contributing 16% to segment revenues
- India business was at Rs. 818 Crore, up 23% YoY
- Price increase of up to 15% for Nutritional Products announced in Q1'FY18
- EBITDA of Rs 239 crore, up 9% YoY with margins of 16.6%

Drug Discovery Solutions Segment Highlights – H1'FY18

Geo-wise Revenue (Rs Crs)	H1'FY17	H1'FY18	Mix %	YoY %
International	86	84	98%	-3%
North America	62	63	74%	2%
Europe and Japan	23	19	22%	-19%
China and ROW	2	2	2%	26%
India	1	1	2%	45%
Income from Operations	87	85	100%	-3%



- Revenues at Rs. 85 Crore, Contributes 3% to total revenues
- International markets share stood at Rs. 84 Crore, 98% of segment revenues
 - Revenues from North America stood at Rs. 63 Crore, contributing 74% to segment revenues
 - Europe and Japan business was at Rs. 19 Crore, contributing 22% to segment revenues
- Increased effort & focus on in-house proprietary research for out-licensing molecules and onboarding new projects

Expenditure Analysis – H1'FY18

Expenses (Rs Crs)	H1'FY17	% of Sales	H1'FY18	% of Sales	YoY Growth %
Material Cost and Change in Inventory	838	30%	1,101	34%	31%
Purchases of stock-in-trade	82	3%	90	3%	10%
Employee benefits expense	597	21%	679	21%	14%
Power and fuel expense	158	6%	193	6%	22%
Others	422	15%	491	15%	16%
Total Expenses (Excluding Excise Duty)	2,097	75%	2,554	80%	22%
Depreciation and Amortization	144	5%	151	5%	6%
Finance costs	163	6%	135	4%	-17%

- **Material Costs** as percentage of sales increase due to higher growth in LSI business
- **Power & Fuel** as percentage of sales stable
- **Employee benefits expense** increase due to annual increments and acquisition of Triad
- **Finance Costs** lower as average blended interest rate has reduced from 7.95% in H1'FY17 to 6% in H1'FY18
- **Other Expenses** increase due to increase in stores and spares, consultancy charges, freight charges and other selling expenses

Debt Profile

Particulars	31-Mar-17	30-Jun-17	30-Sep-17
Foreign Currency Loans	(\$ Mn)	(\$ Mn)	(\$ Mn)
Standalone	19	19	19
Subsidiaries	407	387	392
Total	426	405	411
Rupee Loans	(Rs. Crs)	(Rs. Crs)	(Rs. Crs)
Standalone	1,241	1,161	1,214
Subsidiaries	82	127	96
Total	1,323	1,288	1,310
Gross Debt	4,084	3,904	3,990
Cash & Equivalent	460	403	332
Net Debt	3,625	3,501	3,659
Change in debt on account of exchange rate difference from 31-March, 2017	0	11	-18
Net Debt - Adjusted for foreign exchange difference	3,625	3,512	3,641
Net Debt Reduction quarter wise	0	113	-129
Closing Exchange Rate (Rs./USD)	64.85	64.58	65.28

- **Net debt** at Rs. 3,641 Crore compared to Rs. 3,625 Crore on 31-Mar-17 on constant currency basis
 - Marginal increase in debt of Rs. 16 Crore during the first Half. Triad acquisition funded out of internal cash generation
- **Average blended interest rate** at 6% pa – Re loans @ 8.3%, \$ loans @ 4.7%
- Stock Settlement Instrument (IFC) of US\$ 60 Million at 10% per annum discount to Jubilant Pharma Limited IPO price

- **Due to strong business performance in Specialty Pharmaceuticals – Injectables and better demand and pricing environment in LSI segment, we are confident of delivering significantly higher earnings in H2’FY18 as compared to H1’FY18 on account of the following:**
 - Specialty Pharmaceuticals - Injectables:
 - Higher revenues in H2’FY18 in CMO business due to higher production to meet the order backlog
 - Continued better performance in Radiopharmaceuticals and Allergy Therapy Products
 - Revenues from Triad acquisition in H2’FY18
 - Generics: Addition of new customer approvals and execution of deferred sales orders in API business
 - Life Science Ingredients: Better demand, favorable price environment, new capacities/product additions
- **We continue our efforts to strengthen balance sheet by reducing debt and improving financial ratios**

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