



***JUBILANT***  
***LIFESCIENCES***

## **Financial Results**

**Full Year and Quarter Ended March 31, 2018**

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

## **NOTES:**

- 1. All Financial Data in this presentation is derived from the limited reviewed Financial Results of the Consolidated entity*
- 2. The numbers for the quarter have been reclassified and regrouped wherever necessary*
- 3. Closing Exchange Rate for USD 1 at Rs. 64.85 as on March 31'17 & Rs. 65.17 as on March 31'18*

# Conference Call Details

**Date : May, 09, 2018**

**Time : 05:00 pm IST**

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**Replay from : May 09 to 15, 2018**

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# Q4'FY18 and FY18 Results Analysis

# Income Statement – Q4'FY18

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

# Financial Highlights – Q4'FY18



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

# Income Statement – FY18

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

# Financial Highlights – FY18

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



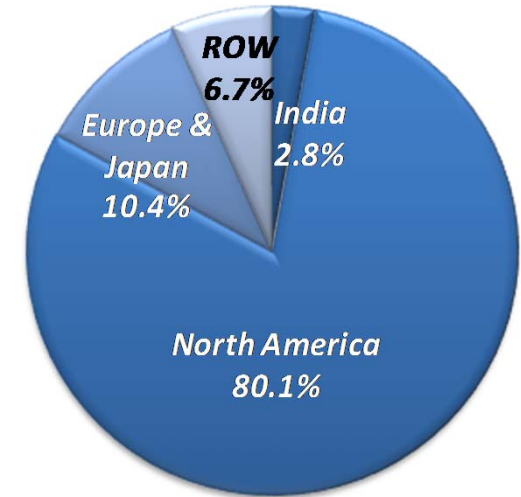
# Segmental Revenue Analysis – FY18

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

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

# Pharmaceuticals Segment Highlights

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



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



# Pharmaceuticals Segment Highlights

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

# Regulatory Status



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

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

# Portfolio of R&D products – Filings and Approvals

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

## We have a total of 1,008 filings across geographies

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

# Portfolio of R&D products – Filings and Approvals

## Dosage (Orals)

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

## Injectable and Others

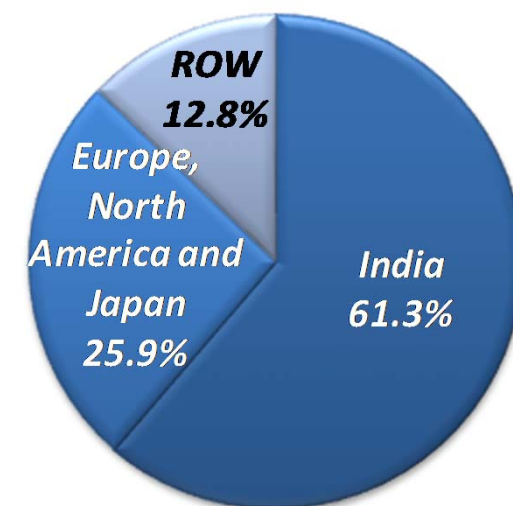
- **Total 4 ANDAs filed and approvals for 2 have been received**
  - i. 1 ANDA for injectable was filed in FY18

## Radiopharmaceuticals

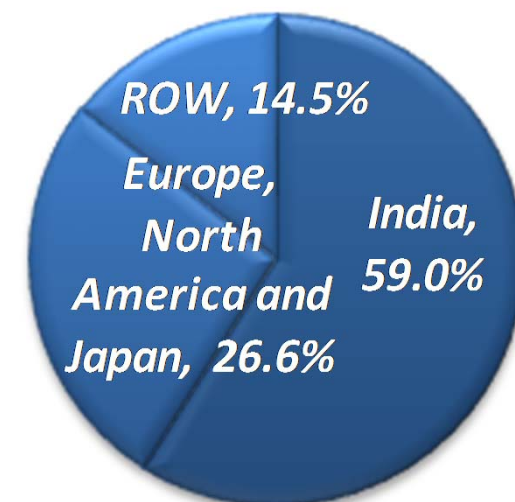
- **Filing status as on March 31, 2018:**
  - 8 approved registrations in the US
  - 13 registrations in Canada which are all approved
  - 10 registrations in Europe of which are all approved
  - In ROW, we have a total of 44 registrations/licenses, of which 4 are pending for approval
- **There are 5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

# LSI Segment Highlights

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



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



Witnessed growth across all key geographies

# LSI Segment Highlights

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

## **Specialty Intermediates:**

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

## **Life Science Chemicals:**

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

## **Nutritional Products:**

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

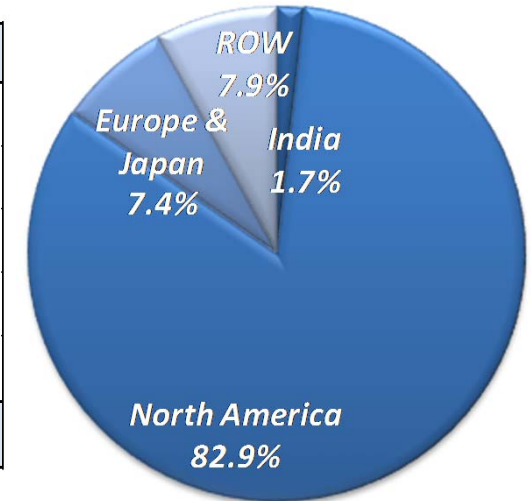


# Drug Discovery Solutions Segment Highlights

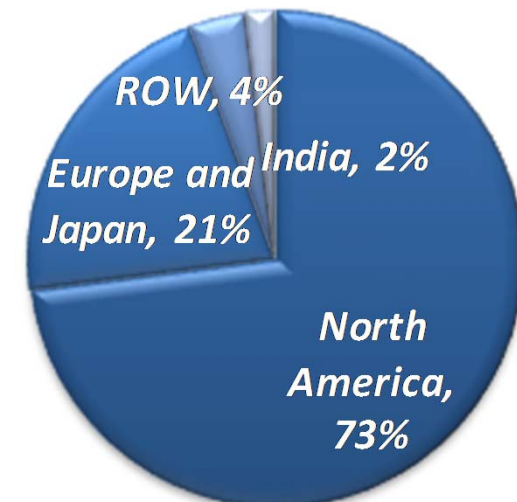
## Revenue at Rs. 176 Crore during FY18

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

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



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



# Expenditure Analysis – Q4'FY18

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

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

# Expenditure Analysis – FY18

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

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

# Debt Profile

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

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

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

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