



JUBILANT
LIFESCIENCES

Financial Results

Quarter & Year Ended March 31, 2020

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 audited 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. 75.67 as on Mar 31'20 and Rs 69.16 as on Mar 31'19*

Conference Call Details

Date : May 29, 2020

Time : 05:00 pm IST

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Replay from : May 29 to June 05, 2020

Dial in No.: +91 22 7194 5757

Playback ID: 95201#

Chairmen's Message



JUBILANT Q4'FY20 & FY20 PERFORMANCE

FY20 Revenue at Rs 9,154 Crore; Q4'FY20 Revenue at Rs 2,391 Crore

FY20 EBITDA at Rs 1,995 Crore up 12% YoY; Q4'FY20 EBITDA at Rs 556 Crore up 58% YoY

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

"We are glad to report record profits in FY20 with improvement in margins across all the business segments. The Q4FY20 performance was impressive with EBITDA growth of 58% YoY. Despite the Covid-19 led challenges, we continue to experience strong demand across most of our businesses. Our leadership position in all the segments we operate in ensures positive outlook for business performance and healthy cashflow generation to reduce leverage."

Pharmaceutical segment recorded revenue of Rs 5,714 Crore during FY20 as against Rs 5,349 Crore in FY19. The 7% YoY revenue growth during the year was driven by better performance in all three key business lines. EBITDA was at Rs 1,555 Crore, up 13% YoY with margin at 27.2%, as compared with 25.7% in FY19.

LSI segment's FY20 revenue was at Rs 3,179 Crore as against Rs 3,545 Crore last year. LSI's FY20 EBITDA was at Rs 431 Crore vs. Rs 445 Crore last year with margin at 13.6% vs. 12.6% last year.

The Drug Discovery Services business' FY20 revenue increased to Rs 262 Crore from Rs 217 Crore with 28.1% EBITDA margin in the current year as against 8.3% EBITDA margin in FY19. In view of the strong demand, we are making investments in this business to double capacities over the next 2-3 years.

In our Proprietary Drug Discovery business, we are working on more than six programs targeting small molecule therapies in the area of oncology and auto-immune disorders with two programs moving to the clinic next year.

During the year, the company reduced its Net Debt by Rs 514 Crore and is focused on further deleveraging by generating healthy levels of cashflows.

Company signed Licensing Agreement with Gilead Sciences to register, manufacture and sell Gilead's investigational drug, remdesivir, a potential therapy for Covid-19 in 127 countries including India, and is working towards launching the drug in July 2020.

The Company has taken several measures to tide over the COVID-19 induced challenges. We are confident of delivering sustained growth in the medium term on the back of our leadership position in various businesses and growth strategies.

Update on Reorganization Proposal

- Post the board approval on Oct 25, 2019 for reorganizing the businesses of the Company, in November 2019, the Company had filed with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) the Composite Scheme of Arrangement for amalgamation of certain Promoter Group entities into the Company and Demerger of the Life Science Ingredients business into the Resulting entity which shall be listed on both the stock exchanges with a mirror shareholding
- Upon receipt of no objection letters from BSE and NSE in January 2020, the Company has filed application for approval of the composite scheme of arrangement with National Company Law Tribunal, Allahabad Bench (“NCLT”)
- The Covid-19 related lockdown has delayed the hearing at NCLT and is expected to be taken up post lifting of the lockdown
- No impact has been considered in the financial results of the Company on account of the Composite Scheme

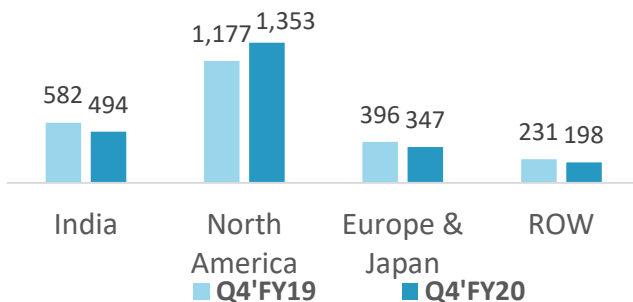
Q4'FY20 Results Analysis

JLL – Q4'FY20 Financial Highlights



Particulars ¹	Q4'FY19	Q4'FY20	YoY Change (%)
Revenue			
Pharmaceuticals ²	1,405	1,483	6%
Life Science Ingredients	912	823	(10%)
Drug Discovery & Development Solutions ³	68	85	25%
Total Revenue from Operations	2,386	2391	0.2%
EBITDA			
Pharmaceuticals ²	285	429	50%
Life Science Ingredients	101	118	17%
Drug Discovery & Development Solutions	(1)	35	-
Unallocated Corporate Expenses	(34)	(26)	
Reported EBITDA	351	556	58%
Adjusted EBITDA	388	568	46%
Exceptional Items	235	0	
PAT	(99)	260	-
EPS	(6.4)	16.4	-
Normalised PAT	135	260	92%
Normalised EPS	8.5	16.4	92%
EBITDA Margins			
Pharmaceuticals	20.3%	28.9%	
Life Science Ingredients	11.0%	14.4%	
Drug Discovery & Development Solutions	(1.1%)	40.7%	
Reported EBITDA	14.7%	23.3%	
Adjusted EBITDA	16.3%	23.7%	

Geography Wise Revenue¹



1. All figures are in Rs Crore unless otherwise stated

2. Pharmaceuticals segment includes India Branded Pharmaceuticals business under the Generics segment

3. Drug Discovery & Development Solutions include the Drug Discovery Services (Jubilant Biosys & Jubilant Chemsys) business and Proprietary Drug Discovery business (Jubilant Therapeutics)

- Revenue at Rs 2,391 Crore, as compared with Rs 2,386 Crore in Q4'FY19
 - Pharmaceuticals revenue at Rs 1,483 Crore, an increase of 6% YoY, contributing 62% to revenue
 - LSI revenue at Rs 823 Crore decreased by 10% YoY and increased by 3% QoQ
 - Drug Discovery & Development Solutions (DDDS) revenue was at Rs 85 Crore, an increase of 25% both YoY and QoQ
- Reported EBITDA at Rs 556 Crore increased 58% YoY and 8% sequentially. EBITDA margin at 23.3% vs. 14.7% in Q4'FY19 and 22.2% in Q3'FY20
 - Pharmaceuticals EBITDA at Rs 429 Crore, an increase of 50% YoY with margin of 28.9% as compared to 20.3% in Q4'FY19 and 28.4% in Q3'FY20
 - LSI EBITDA at Rs 118 Crore increased by 17% YoY and 18% QoQ; Q4'FY20 margin at 14.4% up from 11% in Q4'FY19 and 12.6% in Q3'FY20
 - DDDS EBITDA at Rs 35 Crore as compared to Rs (1) Crore in Q4'FY19 and Rs 17 Crore in Q3'FY20; Q4'FY20 margin improved to 40.7% from (1.1)% in Q4'FY19 and 25.4% in Q3'FY20
 - Drug Discovery Services EBITDA was at Rs 39 Crore as compared to Rs (1) Crore in Q4'FY19 with margin of 45.3%
- Adjusted EBITDA after one-off expenses at Rs 568 Crore up 46% YoY from Rs 388 Crore in Q4'FY19. Adjusted EBITDA margin for the quarter was 23.7% vs. 16.3% in Q4'FY19
- Finance costs at Rs 71 Crore vs. Rs 62 Crore in Q4'FY19 and Rs 72 Crore in Q3'FY20
- Net Profit at Rs 260 Crore as compared with Rs (99) Crore in Q4'FY20. EPS of Rs 16.4 vs. Rs (6.4) in Q4'FY19
 - Exceptional charge of Rs 235 Crore in Q4'FY19 related to settlement of IFC convertible loan
- Normalised PAT at Rs. 260 Crore vs. Rs 135 Crore in Q4'FY19. Normalised EPS at Rs. 16.4 for Re. 1 FV vs. Rs 8.5 in Q4'FY19
- Capex in Q4'FY20 of Rs 89 Crore
- Net debt on a constant currency basis lower by Rs 297 Crore during Q4'FY20
- In Q4'FY20, Company announced and paid an Interim Dividend @ 500% i.e. Rs. 5 per share of Rs 1 paid up for FY20

Pharmaceuticals Segment Highlights – Q4'FY20 (1/2)



Particulars ¹	Q4'FY19	Q4'FY20	% Change
Revenue	1,405	1,483	6%
Specialty Pharma	695	787	13%
CDMO	447	388	(13%)
Generics	263	309	17%
Reported EBITDA	285	429	50%
Adjusted EBITDA	322	440	37%
Reported EBITDA Margin (%)	20.3%	28.9%	
Adjusted EBITDA Margin (%)	22.9%	29.7%	

- Pharmaceuticals revenue at Rs 1,483 Crore, an increase of 6% YoY and 2% QoQ. Specialty Pharma and Generics segments increased by 13% YoY and 17% YoY, respectively. CDMO revenue decreased 13% YoY

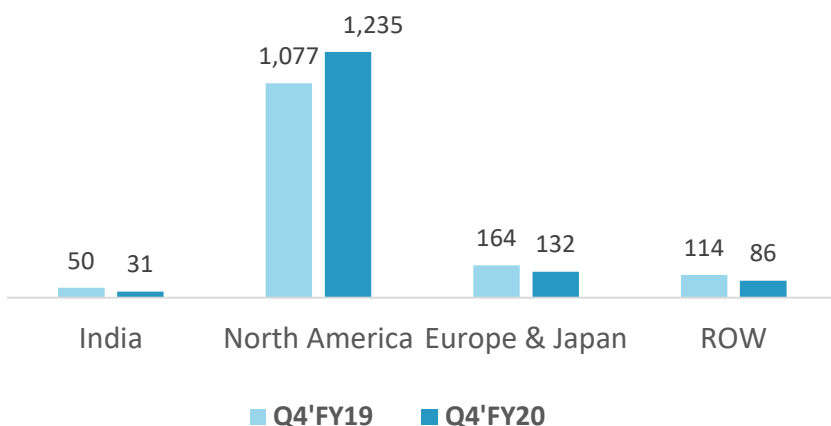
Specialty Pharmaceuticals² (53% of Pharma Revenues)

- Growth in Radiopharma business was driven by higher volumes in key products including Ruby-Fill®
 - Ruby-Fill commercial launch in Europe planned in FY21
- Allergy business' revenue growth was led by better prices
- Radiopharmacy business saw some decline in last 2 weeks of March due to Covid-19 situation

CDMO³ (26% of Pharma Revenues)

- CMO business witnessed growth led primarily by higher volumes during the quarter; robust outlook due to strong order book
- Initiatives taken to increase total capacity by over 30% with annual potential revenues of around USD 30 million
 - Increased shifts to 24x7 on Line 2 from Q3'FY19 and on line 1 from Q3'FY20 onwards
 - For new Lyo equipment successful media fill done in Q4FY20 and commissioning started. Completion of commissioning in Q1'FY21
- In API, revenue decreased due to lower dispatches from plant on account of the Covid-19 situation at site and additional quality checks on all input raw materials to meet enhanced regulatory requirements.
- Health Canada converted OAI status of Nanjangud plant to GMP compliant status. Company working diligently with US FDA regarding resolution of the OAI status in Nanjangud.

Geography Wise Revenue¹



- All figures are in Rs Crore unless otherwise stated
- Specialty Pharmaceuticals comprises Radiopharma and Allergy Therapy Products business
- Contract Development and Manufacturing (CDMO) business comprises CMO and API businesses

Pharmaceuticals Segment Highlights – Q4'FY20 (2/2)



USFDA Inspection Details

Facility	Last Inspection
Montreal, CMO	May, 2018
Montreal, Radiopharma	Sep, 2017
Salisbury	Feb, 2020
Spokane	July, 2019
Roorkee	Nov, 2019
Nanjangud	Dec, 2018

Product Pipeline as on March 31, 2020

Dosage (Orals) (#)			
	Filings	Approved	Pending
US	98	63	35
Canada	24	23	1
Europe	39	33	6
ROW	41	36	5
Steriles (#)			
	Filings	Approved	Pending
US	16	13	3
Canada	17	17	0
Europe	4	4	0
ROW	10	10	0

Generics¹ (21% of Pharma Revenues)

- Revenue was up 17% YoY and 5% QoQ due to better performance in the US market, which witnessed higher volumes and better prices
- Establishment Inspection Reports received from USFDA for the Solid Dosage facility at Salisbury, Maryland USA
- Roorkee WL – Remediation process progressing well in consultation with 3rd party consultants to address US FDA observations

EBITDA

- Pharmaceuticals EBITDA at Rs 429 Crore increased by 50% YoY and 4% QoQ with a margin of 28.9% as compared to 20.3% in Q4'FY19 and 28.4% in Q3'FY20.
 - Better margins in Specialty pharmaceuticals and Generics businesses during the quarter, partially offset by lower margins in the API business due to Covid-19 disruption
- Pharmaceuticals adjusted EBITDA at Rs 440 Crore increased by 37% YoY with a margin of 29.7% as compared to 22.9% in Q4'FY19

R&D spent during the quarter of Rs. 42 Crore – 2.9% to segment sales. R&D debited to P&L is Rs. 43 Crore – 2.9% to segment sales

- In May 2020, Jubilant Generics Limited, entered into a non-exclusive Licensing Agreement with US-based biopharmaceuticals Company, Gilead Sciences, to register, manufacture and sell Gilead's investigational drug, remdesivir, a potential therapy for Covid-19 in 127 countries including India.

1. Generics business refers to the company's solid dosage formulations business and the India Branded Pharmaceuticals business

LSI Segment Highlights – Q4'FY20

Particulars ¹	Q4'FY19	Q4'FY20	% Change
Revenue	912	823	(10%)
Specialty Intermediates	328	286	(13%)
Nutritional Products	109	163	50%
Life Science Chemicals	475	374	(21%)
Reported EBITDA	101	118	17%
Reported EBITDA Margin (%)	11.0%	14.4%	

- LSI revenue at Rs 823 Crore, decreased by 10% YoY and increased by 3% QoQ. Though Strong growth witnessed in Nutritional Products however Specialty Intermediates business have faced lower demand situation due to Covid19 impact in China, and LSC business have faced continued decline in Pricing due to lower demand and significant price reduction of key raw material ie. Acetic Acid.

Specialty Intermediates

- Revenue decreased by 13% YoY led by subdued demand of Pyridine and Pyridine derivatives driven by weak demand in Crop protection products due to Covid-19 impact in China

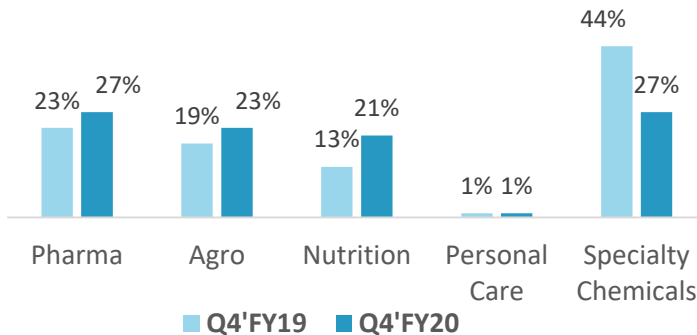
Nutritional Products

- Revenue increased by 50% YoY led by better prices of Vit B3
- Pricing scenario is expected to improve in Q1' FY21

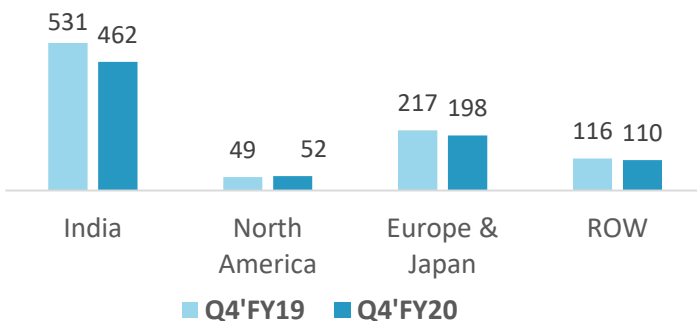
Life Science Chemicals

- Demand for Ethyl Acetate remained subdued during the quarter due to lower activities in Automotive (Paints), Consumer durables (Packaging) and Electronics
- Revenue decreased by 21% YoY due to lower demand as well as decline in prices (both due to lower demand and more significantly due to price reduction of key raw material ie. Acetic Acid)
- EBITDA** at Rs 118 Crore increased by 17% YoY and 18% QoQ with margin of 14.4% as compared to 11% in Q4'FY19
- Strong growth in profitability of Specialty Intermediates and Nutritional Products businesses, latter driven by improved price of products in both segments including that of Vitamin B3
- LSC profitability impacted due to Lower demand and lower price realization and also due to significantly higher Molasses prices

Revenue Breakup by End-Use Industries



Geography Wise Revenue¹



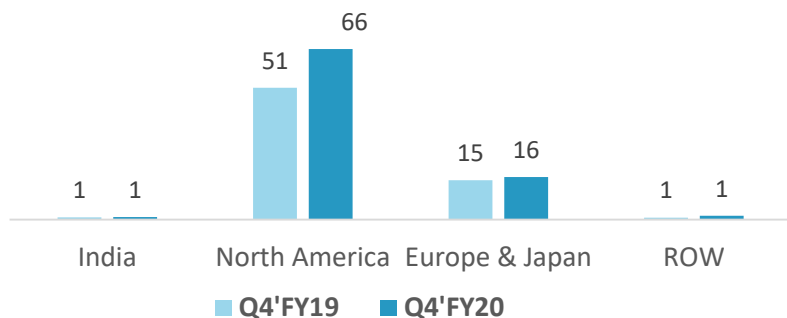
1. All figures are in Rs Crore unless otherwise stated

Drug Discovery & Development Solutions – Q4'FY20



Particulars ¹	Q4'FY19	Q4'FY20	% Change
Revenue	68	85	25%
Drug Discovery Services	68	85	25%
Proprietary Drug Discovery	0	0	-
Reported EBITDA	(1)	35	-
Drug Discovery Services	(1)	39	-
Proprietary Drug Discovery	0	(4)	-
Reported EBITDA Margin (%)	(1.1%)	40.7%	
Drug Discovery Services	(1.1%)	45.3%	

Geography Wise Revenue¹



- Drug Discovery & Development Solutions (DDDS) comprises
 - Drug Discovery Services business through Jubilant Biosys Limited & Jubilant Chemsys Limited provides innovation and collaborative research through two world class research centers in Noida and Bangalore in India
 - Proprietary Drug Discovery business through Jubilant Therapeutics, a semi-virtual biopharma company, with a business model of targeting small molecule therapies in the area of oncology and auto-immune disorders
- DDDS revenue increased by 25% YoY to Rs 85 Crore led by growth in Drug Discovery Services business
 - Drug Discovery Services business grew by 25% driven by higher demand from Biotech companies for Integrated Services, DMPK, Chemistry & Scale-up
 - Proprietary Drug Discovery business currently has more than six programs at different stages with potential to partner and/or fast track from discovery to clinical stage
 - Revenue from North America increased by 30% YoY.
- EBITDA at Rs 35 Crore with margin of 40.7%
 - Drug Discovery Services EBITDA increased to Rs 39 Crore from Rs (1) Crore in Q4'FY19. Margin improvement to 45.3% from (1.1)% in Q4'FY19

1. All figures are in Rs Crore unless otherwise stated

Proprietary Drug Discovery (Jubilant Therapeutics)



- Jubilant Therapeutics is a patient-focused biopharmaceutical company working to address unmet medical needs in oncology and autoimmune diseases. Our advanced discovery engine integrates structure-based design and computational architecture to discover and develop novel, precision therapeutics against both first-in-class and validated but intractable targets in genetically defined patient populations. We strive for speed and efficiency by employing a business model that leverages the proven and synergistic capabilities of Jubilant Life Sciences' value chain and shared services. Jubilant Therapeutics is headquartered in the U.S. and comprises of a team of passionate and pioneering scientists. www.jubilantTx.com

Status of Proprietary Programs

Programs	Indication	Pathway	Current status	Stage/remarks
Current pipeline				
LSD1/HDAC6 –Dual Inhibitor	Hematological malignancies and solid tumors	Epigenetics	Pre-clinical	First-in-class dual inhibitor of LSD1/HDAC6 to address unmet needs in liquid cancers like acute myeloid leukaemia (AML) and select solid tumors. CMC is progressing well for IND filing by end of FY21. The program is expected to start Phase I clinical trial in 1 st half of FY22.
PDL-1	Multiple cancers	Immuno-oncology	Lead optimisation	Small molecule therapy with comparable efficacy to large molecules with potentially better safety profiles in initial studies. Further optimization and characterization of lead molecule expected to be completed in FY21.
PAD4	Inflammation, auto immune disorder	Epigenetics	Lead optimisation	First-in-class PAD4 inhibitor with potential to address unmet needs in multiple autoimmune disorders like rheumatoid arthritis, psoriasis and atopic dermatitis. Demonstrated efficacy in various auto immune-disorders in animal models. CMC initiated to complete IND enabling studies by 1 st half FY22. Phase 1 clinical trial to begin in 2 nd half FY22
PRMT5	Lymphoma, GBM	Epigenetics	Lead selection	Lead selection and pharmacology studies underway for further development in FY21
Partnered programs				
Undisclosed target	Oncology	Kinase	Lead optimization	Partnered with Frazier Healthcare Partners in FY20
BRD4	Liquid and solid tumours	Epigenetics	Preclinical	Partnered with Checkpoint Therapeutics in 2016 at lead stage with milestones. Toxicology studies done. Pending partner decision for further studies towards clinic.

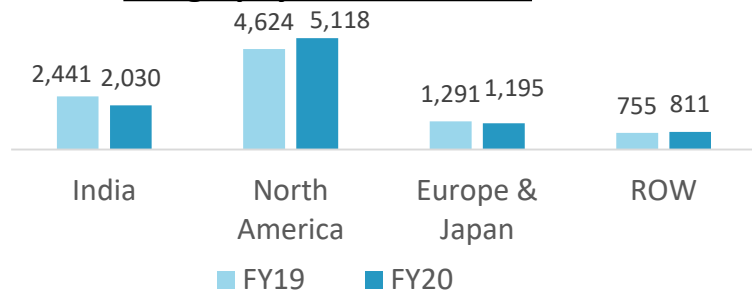
* Multiple early discovery stage programs (undisclosed)

FY20 Results Analysis

JLL – FY20 Financial Highlights

Particulars ¹	FY19	FY20	YoY Change (%)
Revenue			
Pharmaceuticals ²	5,349	5,714	7%
Life Science Ingredients	3,545	3,179	(10%)
Drug Discovery & Development Solutions ³	217	262	21%
Total Revenue from Operations	9,111	9154	0.5%
EBITDA			
Pharmaceuticals ²	1,372	1,555	13%
Life Science Ingredients	445	431	(3%)
Drug Discovery & Development Solutions	18	73	309%
Unallocated Corporate Expenses	(60)	(65)	
Reported EBITDA	1,775	1,995	12%
Adjusted EBITDA	1,860	2,066	11%
Exceptional Items			
PAT	574	898	56%
EPS	36.9	56.4	53%
Normalised PAT	855	933	9%
Normalised EPS	53.7	58.6	9%
EBITDA Margins			
Pharmaceuticals	25.7%	27.2%	
Life Science Ingredients	12.6%	13.6%	
Drug Discovery & Development Solutions	8.3%	28.1%	
Reported EBITDA	19.5%	21.8%	
Adjusted EBITDA	20.4%	22.6%	

Geography Wise Revenue¹



1. All figures are in Rs Crore unless otherwise stated

2. Pharmaceuticals segment includes India Branded Pharmaceuticals business under the Generics segment

3. Drug Discovery & Development Solutions include the Drug Discovery Services (Biosys & Chemsys) business and Proprietary Drug Discovery business (Jubilant Therapeutics)

- Revenue at Rs 9,154 Crore up from Rs 9,111 Crore in FY19
 - Pharmaceuticals revenue at Rs 5,714 Crore, increased by 7% YoY, contributing 62% to revenue
 - LSI revenue at Rs 3,179 Crore decreased 10% YoY, contributing 35% to revenue
 - Drug Discovery & Development Solutions (DDDS) revenue at Rs 262 Crore, an increase of 21% YoY
- Reported EBITDA at Rs 1,995 Crore increased by 12% YoY. EBITDA margin at 21.8% against 19.5% in FY19, an increase of 231 bps
 - Pharmaceuticals EBITDA at Rs 1,555 Crore, a 13% increase YoY with a margin of 27.2% as compared to 25.7% in FY19
 - LSI EBITDA at Rs 431 Crore as compared to Rs 445 Crore in FY19; FY20 margin improved to 13.6% from 12.6% in FY19
 - DDDS EBITDA increased by over three times to Rs 73 Crore from Rs 18 Crore in FY19; FY20 margin at 28.1% up from 8.3% in FY19
- Adjusted EBITDA after one-off expenses at Rs 2,066 Crore vs. Rs 1,860 Crore in FY19, growth of 11% YoY. Adjusted EBITDA margin in FY20 was 22.6% vs. 20.4% in FY19
- Finance costs at Rs 287 Crore as compared to Rs 220 Crore in FY19.
- Net Profit at Rs 898 Crore up 56% YoY. EPS of Rs 56.4 vs. Rs 36.9 in FY19
 - FY20 exceptional charge of Rs 35 Crore was related to Rs 23.3 Crore charge for prepayment of high yield bonds and NCDs and Rs 11.3 Crore related to asset write-off. FY19 exceptional charge of Rs 280 Crore was related to settlement of IFC convertible loan
- Normalised PAT at Rs. 933 Crore vs. Rs 855 Crore in FY19. Normalised EPS at Rs. 58.6 for Re. 1 FV vs. Rs 53.7 in FY19
- Capex in FY20 of Rs 516 Crore
- Net debt lower by Rs 514 Crore during FY20

Rs Crore

Consol EBITDA

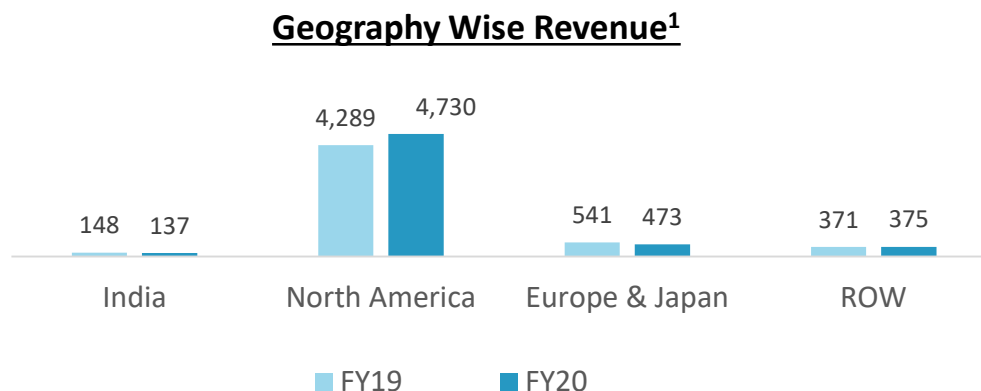
S. No.	Particulars	Q4'FY19	Q4'FY20	% Change YoY	FY19	FY20	% Change YoY
1	Reported EBITDA	351	556	58%	1,775	1,995	12%
2	One-off Adjustments	37	12		85	72	
3	Adjusted EBITDA	388	568	46%	1,860	2,066	11%
4	Reported EBITDA Margin	14.7%	23.3%		19.5%	21.8%	
5	Adjusted EBITDA Margin	16.3%	23.7%		20.4%	22.6%	

One-off Expenses

S. No.	Particulars	Q4'FY19	Q4'FY20	FY19	FY20
1	Site Remediation	0	6	0	23
2	Non-supply penalties due to Roorkee Warning Letter	18	2	32	15
3	Litigation Expense	19	3	52	25
4	Donation	0	0	0	9
	Total One-Off Expenses	37	12	85	72

Pharmaceuticals Segment Highlights – FY20

Particulars ¹	FY19	FY20	% Change
Revenue	5,349	5,714	7%
Specialty Pharma	2,830	3,019	7%
Radiopharma	2,467	2,608	6%
Allergy Therapy Products	362	411	14%
CDMO	1,470	1,536	5%
CMO	785	896	14%
API	685	640	(7%)
Generics	1,049	1,159	10%
Reported EBITDA	1,372	1,555	13%
Adjusted EBITDA	1,457	1,619	11%
Reported EBITDA Margin (%)	25.7%	27.2%	
Adjusted EBITDA Margin (%)	27.2%	28.3%	



- Pharmaceuticals revenue at Rs 5,714 Crore, increased 7% YoY led by growth in all three revenue segments with 7% growth in Specialty Pharma, 5% growth in CDMO and 10% growth in Generics

Specialty Pharma (53% of Pharma revenue)

- Revenue increased 7% YoY to Rs 3,019 Crore
- Radiopharma revenue increased by 6% YoY led by higher volumes in key products with strong growth witnessed in Ruby-Fill®.
- Received favorable ruling from U.S. International Trade Commission in Ruby-Fill®
- Allergy business' revenue grew by 14% driven by higher volumes in venom and allergenic extracts and better prices

CDMO (27% of Pharma revenue)

- Revenue increased 5% YoY to Rs 1,536 Crore
- CMO business grew by 14% YoY led by strong demand witnessed from key customers, which was reflected by higher volumes as compared to FY19
- Lower API revenue was due to lower volume in sartans as compared to previous year, which was partly mitigated by better prices.
 - Lower volumes during the year was due to additional quality checks on all input raw materials to meet enhanced regulatory requirements. Plant shutdown in last week of March 2020 impacted sales as dispatches were scheduled during that week

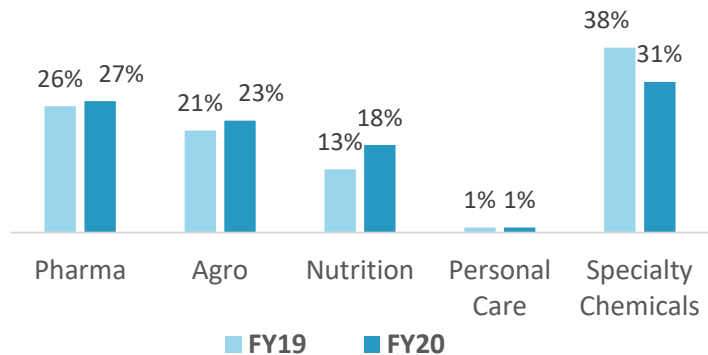
Generics (20% of Pharma revenue)

- Revenue growth of 10% YoY was mainly due to better prices in some products
- Pharmaceuticals EBITDA at Rs 1,555 Crore up 13% YoY with a margin of 27.2% as compared to 25.7% in FY19
- Pharmaceuticals Adjusted EBITDA at Rs 1,619 Crore increased 11% YoY with a margin of 28.3% as compared to 27.2% in FY19
- R&D spent during FY20 at Rs. 228 Crore – 4% to segment sales. R&D debited to P&L is Rs. 199 Crore – 3.5% to segment sales

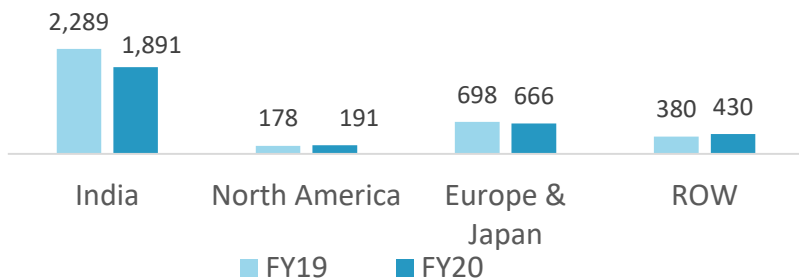
LSI Segment Highlights – FY20

Particulars ¹	FY19	FY20	% Change
Revenue	3,545	3,179	(10%)
Specialty Intermediates	1,011	1,117	10%
Nutritional Products	410	537	31%
Life Science Chemicals	2,123	1,525	(28%)
Reported EBITDA	445	431	(3%)
Adjusted EBITDA	445	440	(1%)
Reported EBITDA Margin (%)	12.6%	13.6%	
Adjusted EBITDA Margin (%)	12.6%	13.8%	

Revenue Breakup by End-Use Industries



Geography Wise Revenue¹



- LSI revenue at Rs 3,179 Crore decreased by 10% YoY. Strong growth witnessed in Specialty Intermediates and Nutritional Products amid lower revenue in Life Science Chemicals

Specialty Intermediates

- Revenue increase of 10% YoY led by strong demand and better prices in key products such as Pyridine, Beta and Pyridine derivatives.
- Positive traction for Pyridine derivatives launched in last one year

Nutritional Products

- Revenue increase 31% YoY led by better prices of Vitamin B3
- Pricing scenario is expected to improve in Q1'FY21

Life Science Chemicals

- Revenue decreased 28% YoY due to continued decline in Pricing in LSC business resultant of lower demand and significant price reduction of key raw material ie. Acetic Acid

EBITDA at Rs 431 Crore decreased by 3% YoY with margin of 13.6% as compared to 12.6% in FY19.

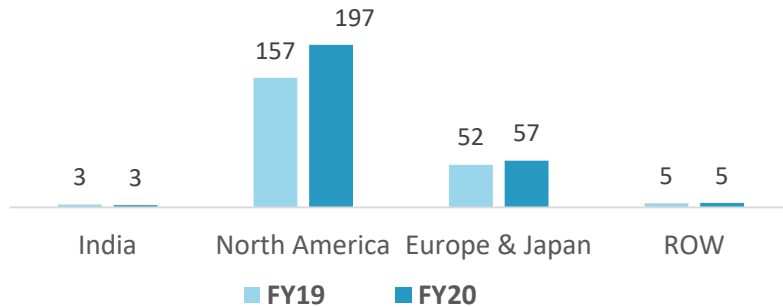
- Strong growth in profitability in Specialty Intermediates and Nutritional Products businesses
- LSC profitability impacted due to significantly higher molasses prices and lower contribution in Acetyl business due to subdued demand in export market

Drug Discovery & Development Solutions – FY20

Particulars ¹	FY19	FY20	% Change
Revenue	217	262	21%
Drug Discovery Services	217	262	21%
Proprietary Drug Discovery	0	0	-
Reported EBITDA	18	73	309%
Drug Discovery Services	18	85	371%
Proprietary Drug Discovery	0	(11)	-
Reported EBITDA Margin (%)	8.3%	28.1%	
Drug Discovery Services	8.3%	32.3%	

- DDDS segment revenue increased 21% YoY to Rs 262 Crore led by growth in Drug Discovery Services business, which was driven by higher demand from Biotech companies for Integrated Services, DMPK, Chemistry & Scale-up.
 - Revenue from North America increased by 26% YoY
- EBITDA at Rs 73 Crore, a YoY increase of 309%
 - Drug Discovery Services EBITDA increased to Rs 85 Crore up 371% YoY. Margin improvement to 32.3% from 8.3% in FY19

Geography Wise Revenue¹



Debt Profile

Particulars	31/03/19	30/12/19	31/03/20
Foreign Currency Loans	(\$ Mn)	(\$ Mn)	(\$ Mn)
Subsidiaries	500	400	431
Total	500	400	431
Rupee Loans	(Rs. Crs)	(Rs. Crs)	(Rs. Crs)
Standalone	1,341	1,156	1,295
Subsidiaries	61	37	100
Total	1,402	1,193	1,395
Gross Debt	(Rs. Crs)	(Rs. Crs)	(Rs. Crs)
Standalone	1,341	1,156	1,295
Subsidiaries	3,519	2,893	3,361
Total	4,860	4,048	4,656
QoQ Change		(546)	608
Cumulative Change		(812)	(204)
Cash & Equivalent	1,370	687	1,400
Net Debt (before Fx Adjustment)	3,490	3,362	3,256
QoQ Change		131	(106)
Change in debt on account of Fx rate difference from 31-March, 2019		(89)	(280)
Net Debt (On a Constant Currency Basis)	3,490	3,273	2,976
QoQ Change		128	(297)
Cumulative Change		(217)	(514)
Closing Exchange Rate (USD/Rs.)	69.16	71.39	75.67

- Partial early redemption of USD 100 million of high yield bonds issued by Jubilant Pharma Limited due in 2021 at a redemption price of 102.4375% along with accrued interest during the quarter
- **Net Debt (constant currency) reduction of Rs 514 Crore in FY20 as compared to March 31, 2019**
- At the end of FY20, our Net Debt/EBITDA ratio improved to 1.6x from 2.0x as on March 31, 2019
- Average blended interest rate for FY20 @ 6.09%; INR loans @ 8.23% and USD loans @ 5.33%

- The Company's strategic focus is to further strengthen its leadership position in all its businesses while creating value for its shareholders
- Despite the Covid-19 impacts all around, we have taken several steps to ensure uninterrupted supplies to our customers, operate our plants at optimal utilization levels and adopt cost reduction measures to support margins in our businesses
 - Barring few segments in Pharma, i.e. Radiopharma and Allergy Business (in both cases hospital visitations have reduced due to Covid-19), temporary disruption in API plant, we have been able to run our plants and business to near normal levels
 - While there is expected to be some decline in Revenues and profitability in Q1FY2021 due to Covid related lockdowns, we expect to get back to normal levels once the Covid-19 impact has receded. Based on the assessment to date, the impacts of these disruptions are not expected to have a material financial impact on the full year financial results.
- During FY2020-21 and over the medium term, our core focus areas will be:
 - Maintaining our leadership position in both Pharma and LSI businesses
 - Maintaining growth in the businesses with improvement in margins
 - While there will be short term impact on these due to Covid-19, managing the quick "bounce-back"
 - Generating cashflows to further reduce leverage
 - Make selective acquisitions that have a good strategic fit and make businesses even more defensible and strengthen our leadership

Appendix

Income Statement – Q4 & 12M'FY20

Particulars ¹	Q4'FY19	Q4'FY20	YoY Growth	FY19	FY20	YoY Growth
Total Revenue from Operations	2,386	2,391	0%	9111	9,154	0%
Pharmaceuticals	1,405	1,483	6%	5349	5,714	7%
Life Science Ingredients	912	823	(10%)	3545	3,179	(10%)
Drug Discovery & Development Solutions	68	85	25%	217	262	21%
Total Expenditure	2,028	1,855	(9%)	7372	7207	(2%)
Other Income	(7)	19		36	47	
Segment EBITDA	385	582	51%	1835	2,060	12%
Pharmaceuticals	285	429	50%	1372	1,555	13%
Life Science Ingredients	101	118	17%	445	431	(3%)
Drug Discovery & Development Solutions	-1	35	-	18	73	309%
Corporate (Expenses)/Income	(34)	(26)		(60)	(65)	
Reported EBITDA	351	556	58%	1775	1,995	12%
Depreciation and Amortization	95	129	36%	371	462	25%
Finance Cost	62	71	16%	220	287	31%
Profit before Tax	195	356	83%	1184	1,245	5%
Exceptional Items	235	0		280	35	
Profit before Tax (After Exceptional Items)	(40)	356	-	904	1,211	34%
Tax Expenses (Net)	61	95	57%	327	312	(4%)
Minority Interest	(1)	0	-	3	0	-
PAT	(99)	260	-	574	898	56%
EPS - Face Value Re. 1 (Rs.)	(6.4)	16.4		36.9	56.4	53%
Normalised PAT	135	260	92%	855	933	9%
Normalised EPS - Face Value Re. 1 (Rs.)	8.5	16.4	92%	53.7	58.6	9%
Segment EBITDA Margins	16.1%	24.3%		20.1%	22.5%	
Pharmaceuticals	20.3%	28.9%		25.7%	27.2%	
Life Science Ingredients	11.0%	14.4%		12.6%	13.6%	
Drug Discovery & Development Solutions	(1.1%)	40.7%		8.3%	28.1%	
Reported EBITDA Margin	14.7%	23.3%		19.5%	21.8%	
Net Margin	(4.2%)	10.9%		6.3%	9.8%	
Normalised Net Margin	5.7%	10.9%		9.4%	10.2%	

- FY20 exceptional charge of Rs 35 Crore was related to Rs 23.3 Crore charge for prepayment of high yield bonds and NCDs and Rs 11.3 Crore related to asset write-off in Q3'FY20
- Q4'FY19 and FY19 exceptional charge of Rs 235 Crore and Rs 280 Crore was related to settlement of IFC convertible loan

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