November 15, 2016

BSE Limited
Corporate Service Department
1st Floor, New Trading Ring
Rotunda Building, P.J. Tower
Dalal Street, Fort
Mumbai - 400 001

The National Stock Exchange of India Ltd.
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051

Dear Sirs,

Sub.: Intimation of schedule of meetings of Jubilant Pharma Limited, a wholly-owned subsidiary of Jubilant Life Sciences Limited with Fixed Income Investors

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose details of schedule of meetings of Jubilant Pharma Limited, a wholly-owned subsidiary of Jubilant Life Sciences Limited with Fixed Income Investors.

The schedule may undergo change due to exigencies on the part of Investors/Analysts/ Company.

We also enclose the presentation to be used during the meetings.

This is for your kind information and record.

Thanking you,

Yours faithfully,
For Jubilant Life Sciences Limited

Rajiv Shah
Company Secretary

Encl.: as above

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UP, India
CIN : L24116UP1978PLC004624

Jubilant Pharma Ltd - Fixed Income meetings on 15th November, 2016

S. No.	Meeting Date	Type of Meeting	Name of Fund/Firm	Location
1.	15 November 2016	Group Meeting	1. AIA 2. Alphadyne Asset Management 3. BFAM 4. CTBC Bank 5. Fidelity 6. Fidelity International 7. Fuh Hwa Securities Investment Trust Co., LTD 8. Goldman Sachs 9. Lazard 10. Mashreq Capital 11. Mirae Asset Global Investments 12. Qatar Insurance Company 13. Serica Partners Asia Ltd 14. Taiping Assets Management (HK) Co Ltd 15. Tata AIA Life Insurance Company Limited 16. Union Investment Privatfonds GmbH 17. Barclays	National Capital Region, India

Jubilant Pharma Limited

Investor Presentation

November 2016

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JUBILANT PHARMA

Agenda

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

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

Jubilant Pharma[1]
FY16 Revenue – US$434mm
FY16 EBITDA – 27.1%

Specialty Pharmaceuticals (Sterile Products)
FY16 Revenue – US$226mm (52%)

	Business	Revenue (US$mm)	Revenue Mix(%)
1	RadioPharma	111	26%
2	CMO of Sterile Injectables	83	19%
3	Allergy Therapy Products	32	7%

Generics
FY16 Revenue - US$208mm (48%)

	Business	Revenue (US$mm)	Revenue Mix(%)
1	API	87	20%
2	Solid Dosage Formulations	121	28%

Key Business Highlights

- Top 10 customers – ~43% of Sales[(2)]
- *R&D Driven Business*
- >3,200 Employees Worldwide[(3)]
- Over 75 Countries Served
- 6 Manufacturing facilities in India / USA & Canada
- Deep relationships with customers

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

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

Specialty Pharmaceuticals (Sterile Products)

1 Radio Pharma

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

2 CMO

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

3 Allergy Therapy Products

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

Generics

1 API

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

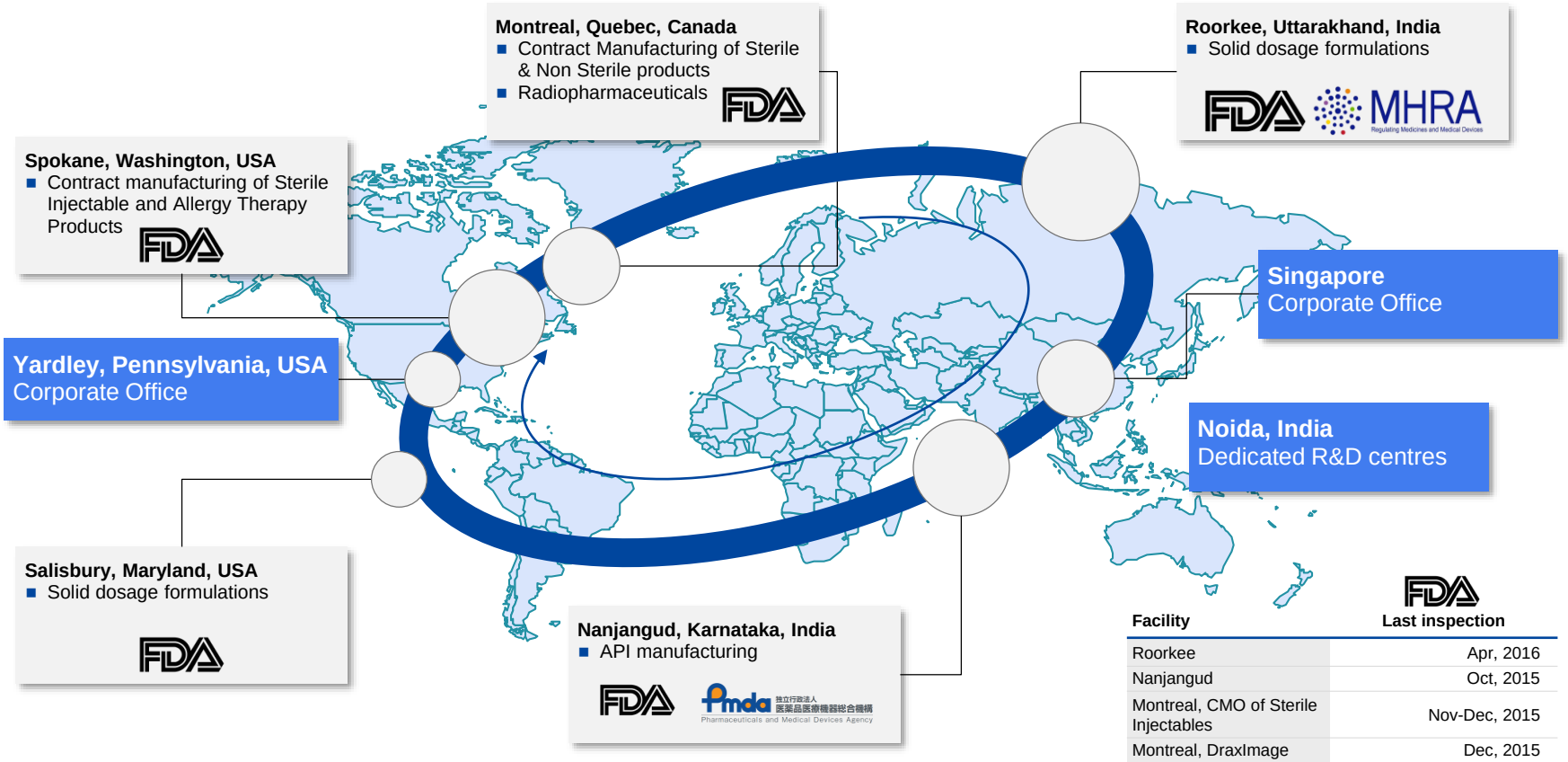
2 Solid Dosage Formulations

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

(1) Central nervous system, Cardio vascular system

JUBILANT PHARMA

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



Facility	FDA Last inspection
Roorkee	Apr, 2016
Nanjangud	Oct, 2015
Montreal, CMO of Sterile Injectables	Nov-Dec, 2015
Montreal, DraxImage	Dec, 2015
Salisbury	Aug, 2015
Spokane	Sep, 2016

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

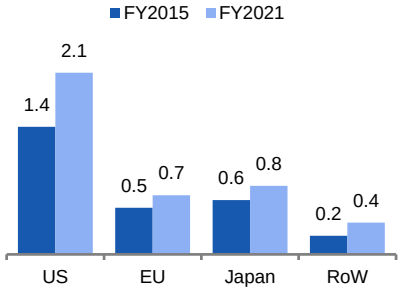
JUBILANT PHARMA

Business Segment Overview: RadioPharma

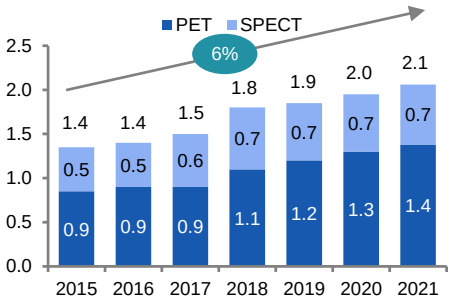
Market overview

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

Global Diagnostic Radiopharmaceuticals Market 2015 (US$bn)[1]



US Diagnostic Radiopharmaceuticals Market (US$bn)[1]



Business overview and positioning

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

Products

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

Facilities

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

(1) Source: as per management estimates

Portfolio of RadioPharma Sterile Products

RUBY-FILL®

505 (b) (2) filing approved in US

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

RUBY-FILL® features

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

Filing in Canada and Europe

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

Other Pipeline Products

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

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

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

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

7 other products for US market to be filed

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

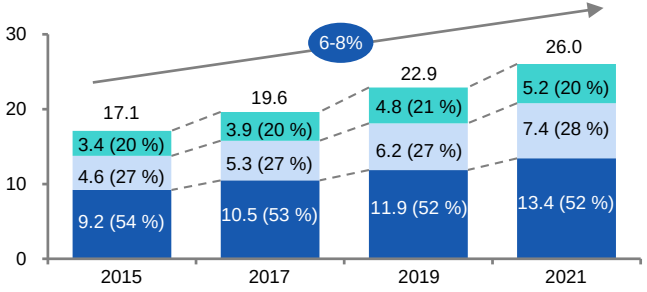
JUBILANT PHARMA

Business Segment Overview: CMO of Sterile Injectables

Market overview

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

Global Dosage CMO market size (US$bn)[1]



Business overview and positioning

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

Products

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

Facilities

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

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

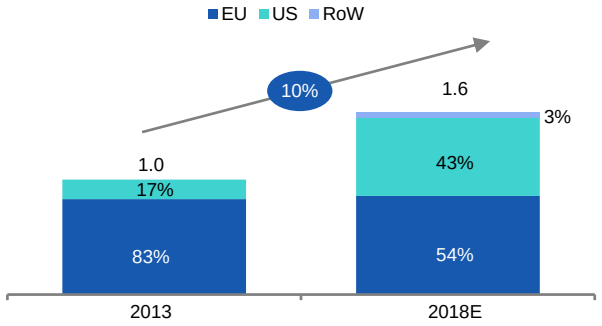
JUBILANT PHARMA

Business Segment Overview: Allergy Therapy Products

Market overview

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

Global Market Size (US$bn)(1)



Business overview and positioning

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

Products

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

Facilities

- **HollisterStier Allergy facility located in Spokane, Washington**
- Facility maintains registration with the USFDA and Health Canada approval for manufacturing Allergy Therapy Products
- Last inspection done in September 2016

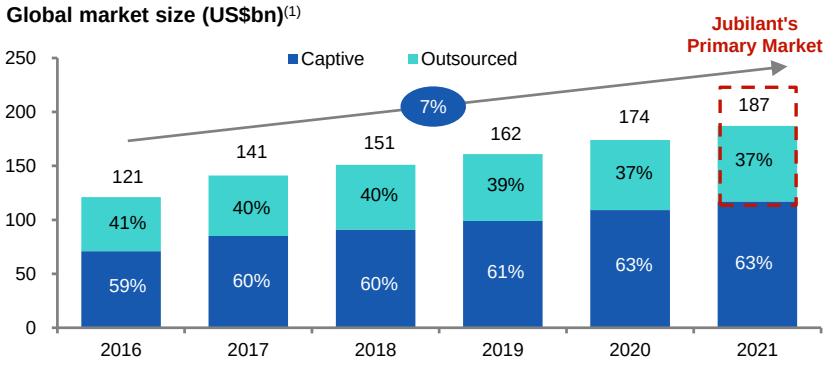
(1) Source: as per management estimates

JUBILANT PHARMA

Business Segment Overview: Active Pharmaceutical Ingredients

Market overview

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



Business overview and positioning

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

Products(1)

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

Facilities

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

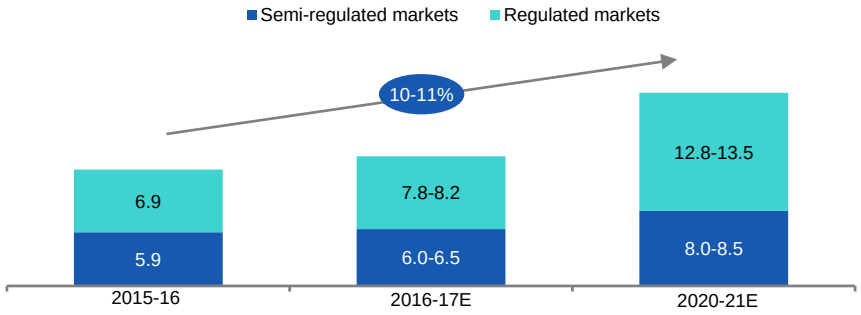
(1) Source: as per management estimates

Business Segment Overview: Solid Dosage Formulations

Market overview

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

India formulations export market size (US$bn)[1]



Business overview and positioning

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

Products

- **51 commercialized products across the United States, Europe, Japan, Australia and rest of the world**
- Oral solid formulations portfolio spans CNS products, anti-histamine products and gastro-intestinal products in US market
- **Has filed 72 ANDA filings in the US, 100 in Europe, 21 in Canada and 596 filings in other countries**
- **Has received 47 ANDA approvals in the United States, 19 approvals in Canada and 96 approvals in Europe**
- **Strong pipeline of 25 products pending approval with healthy number of launches in the US going forward**

Facilities

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

(1) Source: CRISIL Research Pharmaceuticals, June 2016
(2) Management estimates

JUBILANT PHARMA

Agenda

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

Jubilant Pharma Limited – Credit Highlights

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

1 Market Leadership in Key Business Segments

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

Note: CVS: Cardo Vascular, CNS:Central nervous systems, DTPA: Diethylene Triamine Penta-acetic Acid, MAA: Macro-Aggregated Albumin, MDP: Methylene-Diphosphonate
Source: Management data
(1) As per management estimates

JUBILANT PHARMA

2 De-risked Business Model with Low Concentration Risk

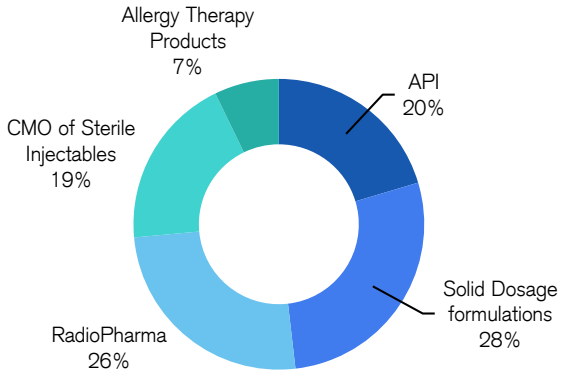
De-risked business model

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

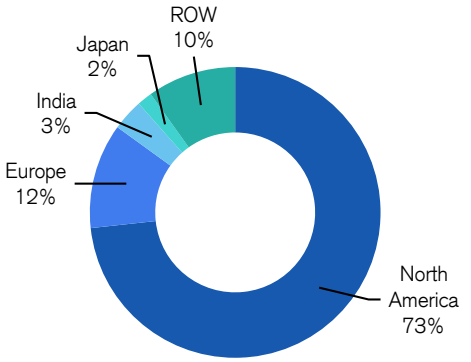
Low Concentration Risk

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

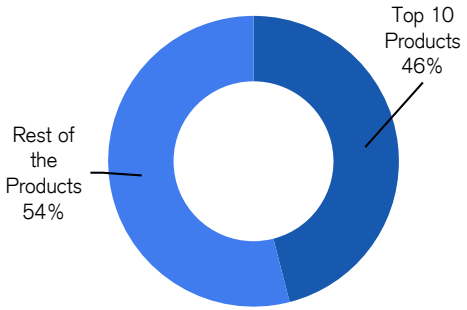
FY16 Revenue Mix by Segment(1)



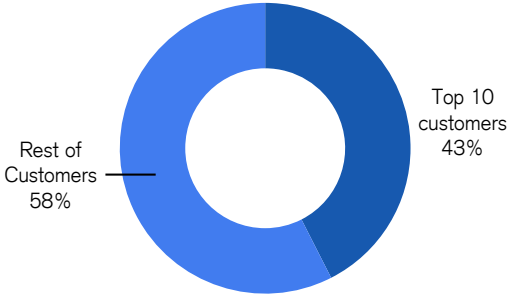
FY16 Revenue Contribution by Region(1)



FY16 Revenue Contribution of Top 10 Products



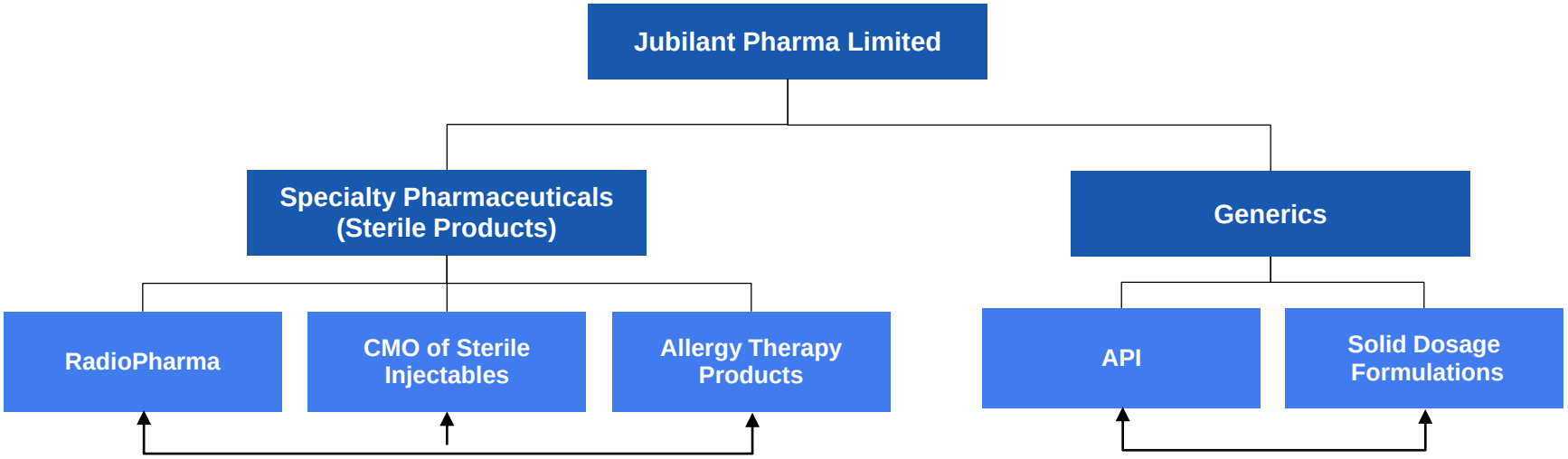
FY16 Revenue Contribution of Top 10 Customers



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

JUBILANT PHARMA

3 Global Competitive Edge Due to Low Cost from Vertically Integrated Operations



- Generics leveraging CMO facilities for new products in injectables and oral liquids
- Many key products of Radiopharmaceuticals manufactured at CMO facilities

- APIs from the manufacturing facility are used for dosage formulations under generic business
- Majority of commercial solid dosage formulations are based on in-house APIs

✓ **Vertical integration across the value chain**

✓ **Competitive cost advantage**

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

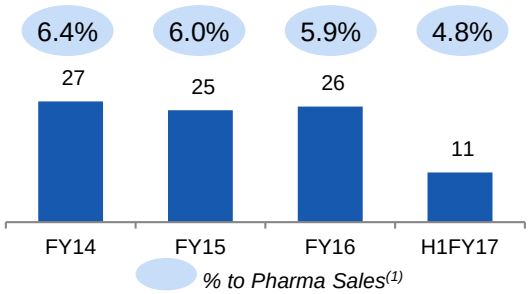
✓ **Higher margins**

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

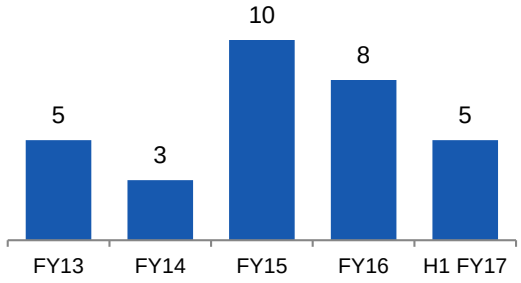
4 Innovative Product Portfolio with Strong R&D Capabilities

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

R&D Spend (US$ m)



US Approvals



Product pipeline as on Sep 30, 2016

Region	Solid Dosage Formulations			Sterile including RadioPharma		
	Filings	Approved	Pending	Filings	Approved	Pending
US	72	47	25	12(2)	9(3)	3
Canada	21	19	2	14	14	-
Europe	100	96	4	12	10	2
ROW	596	434	162	44	40	4
Total	**789**	**596**	**193**	**82(4)**	**73**	**9**

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

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

5 approvals from USFDA including 2 in Dosage (Orals), 2 injectables and 1 505(b)(2) filing during H1'17

79 RadioPharma filings (includes 9 filings in US)

38 commercial APIs

81 US DMFs filed

(1) Pharma revenue from operations (Non-GAAP) excludes revenue from Life Sciences Chemicals Shanghai, Life Sciences Chemicals Belgium, Clinical Research and the investments in Safe Foods Corporation
(2) Includes 3 ANDA filings for dosage (sterile) and 9 radiopharma US filings
(3) Includes 2 ANDA filings for dosage (sterile) and 7 radiopharma US filings
(4) Includes 3 ANDA filings for dosage (sterile) and 79 radiopharma filings

JUBILANT PHARMA

5 Consistent Track Record of Regulatory Approvals

Regulatory Agency	Cadista USA	Roorkee India	CMO / Allergy Therapy Products Spokane USA	CMO Montreal	JDI Montreal Canada	Nanjangud India
FDA (USA)	Aug 2015	Apr 2016	Jul 2015	Nov – Dec 2015	Dec 2015	Oct 2015
Health Canada (Canada)				Sep 2015	Apr 2016	
Pmda (Japan)		Dec 2015				May 2016
CDSCO (India SLA / CDSCO)		Sep 2015				May 2016 Sep 2016
ANVISA (Brazil)				May – June 2016		Mar 2015
T.C. Sağlık Bakanlığı (Turkey)			Mar 2015			
Cofepris (Mexico)						Aug 2015

Denotes inspection date

- Successful audits / inspections by multiple regulatory agencies / customers over the last decade
- All sites have been inspected by FDA in the last 1 year
- Fast resolution of Warning Letters at CMO facilities within 12-15 months
- Use the experience from multiple Agency inspections to enhance compliance status of all sites
- World class quality control practices
- Global quality control function reporting to the Corporate Board

JUBILANT PHARMA

6 Experienced Management Team with High Standards of Corporate Governance

Board of Directors with deep industry experience

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

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

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

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

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

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

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

Experienced Management Team for Jubilant Pharma

G. P. Singh
Chief Executive Officer

Functional Leaders

Rajesh Kapoor
Quality(1)

Arun Sharma
Chief Financial Officer

Pierre-Marcel Cote
HR

Norman LaFrance
Regulatory

Mitch Guss
Legal

Sunil Anand
IT

Business Leaders

Michael Rossi
JDI

Amit Arora
CMO of Sterile Injectables

Bryan Downey
US Solid Dosage Formulations and Allergy Therapy Products

Jasdeep Sood
ROW Solid Dosage Formulations

V. Prakash
API

Source: Company filings
(1) Quality function has a direct reporting to the Board and the matrix reporting to the CEO.

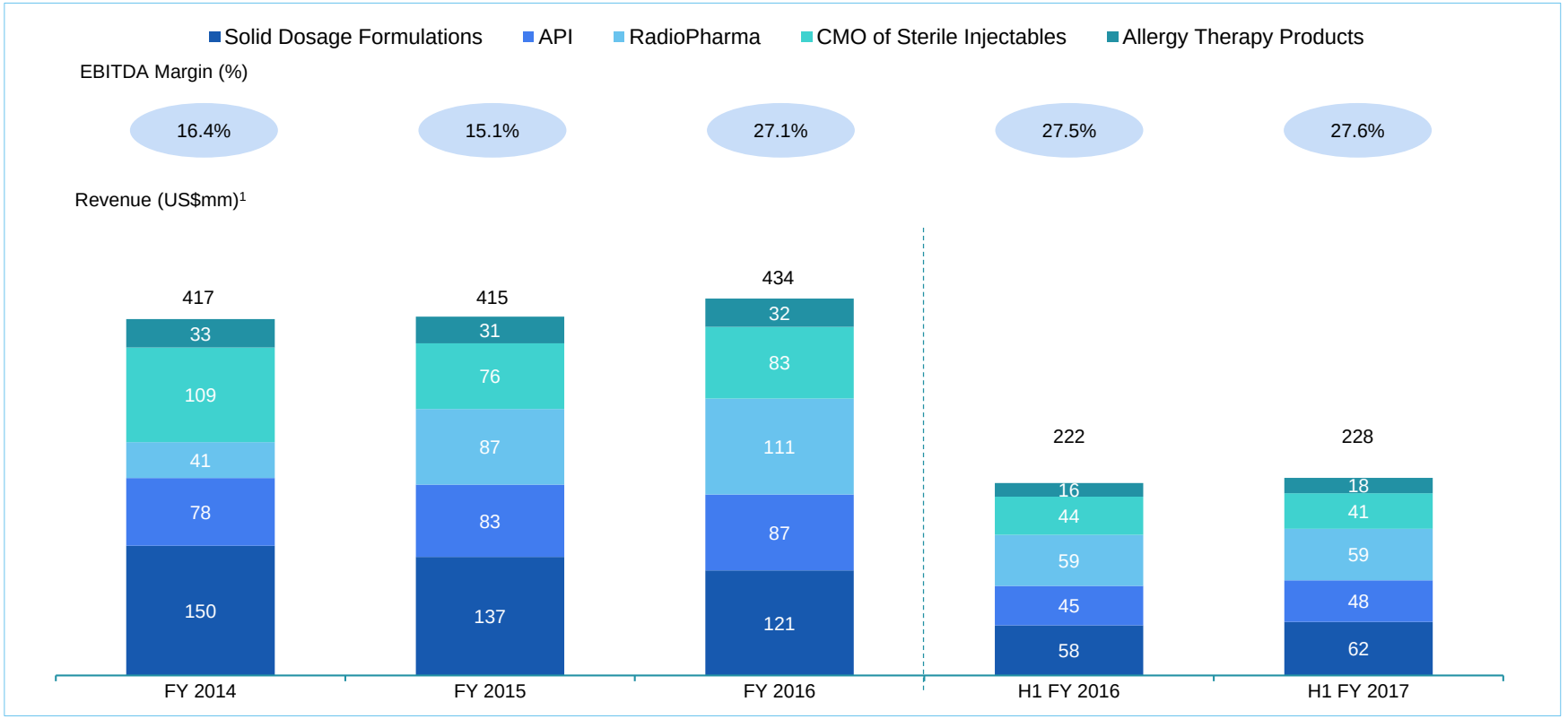
JUBILANT PHARMA

Agenda

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

Pharma business has shown Strong Profitability

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

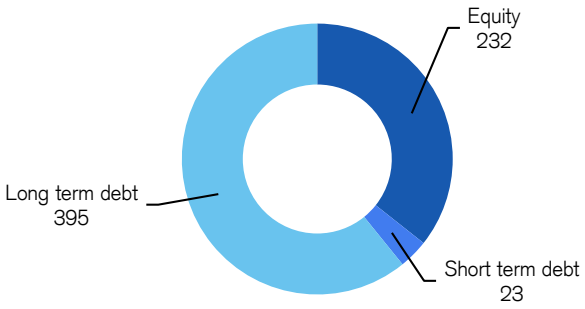


- Strong EBITDA growth in FY15-16 due to:
  - Full year impact of Improved realization in RadioPharma
  - Revival of CMO of Sterile Injectables business: no remedial costs

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

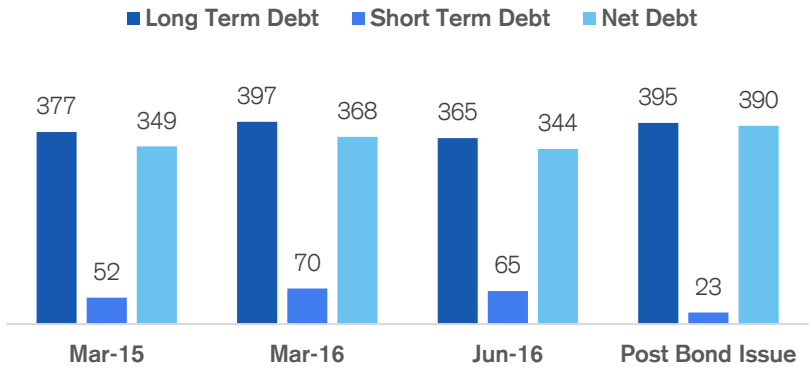
Strong Balance Sheet

Capitalization[1] (US$mm)

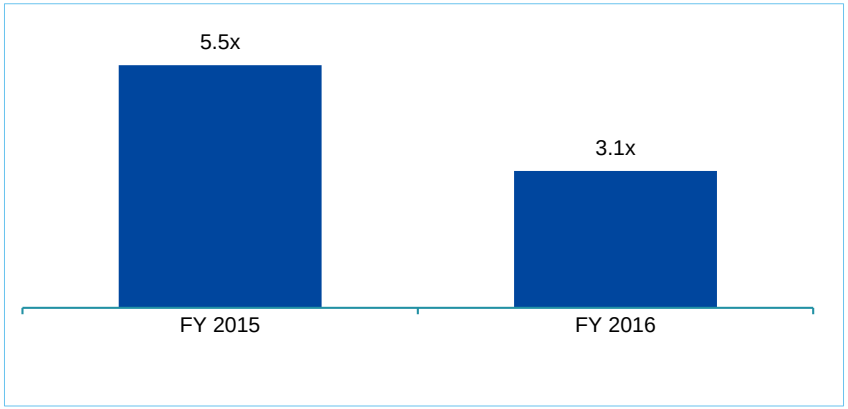


Total: US$417mm

Debt Overview (US$mm)[3]



Reduction of Net Debt / EBITDA[2] to 3.1x



Source: Company filings; [1] Actual capitalization as of Post Bond Issue; [2] Non-GAAP EBITDA; [3] US GAAP financials
Note: Short term debt Includes current maturities of Long Term Debt

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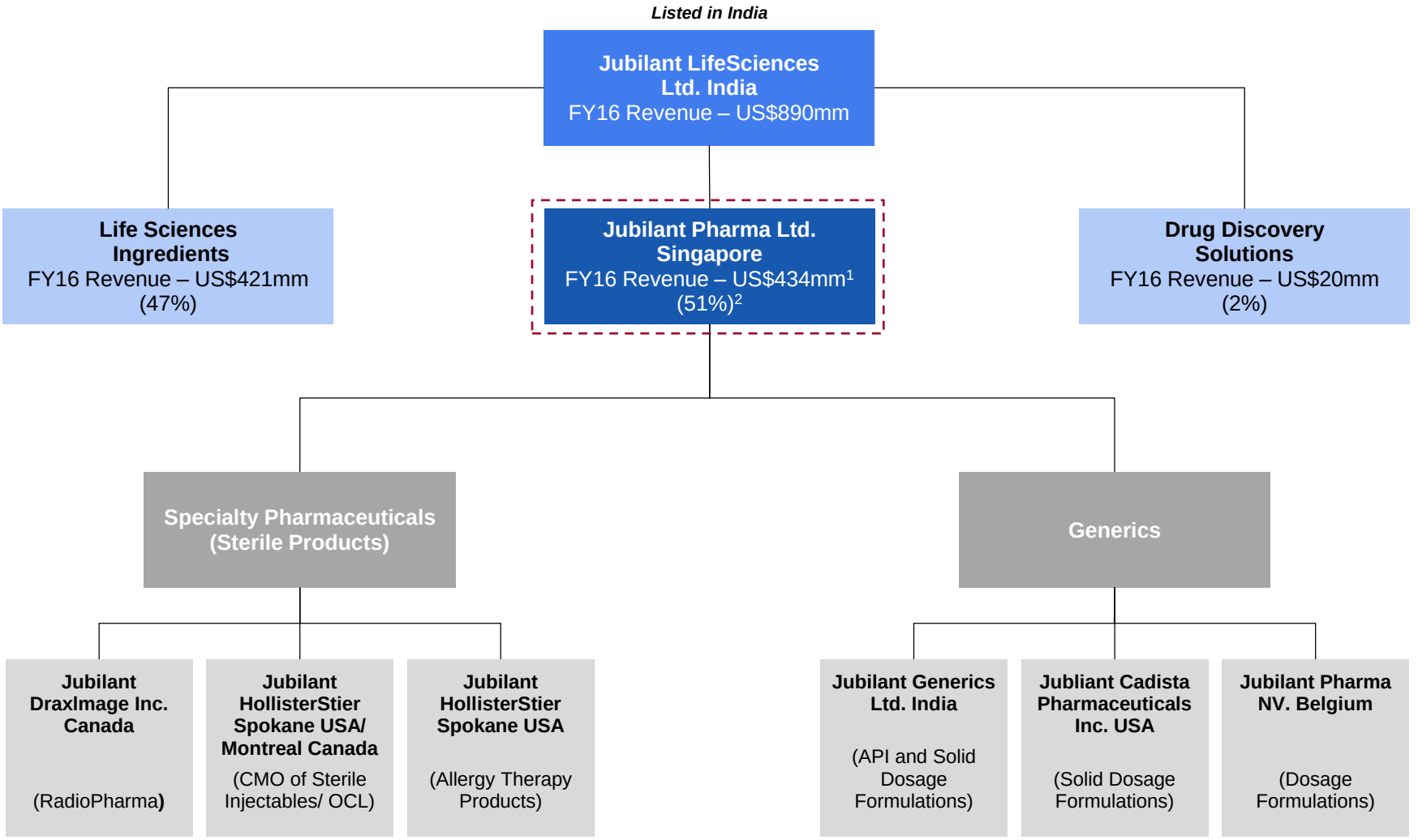
Jubilant LifeSciences Group – Business structure



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

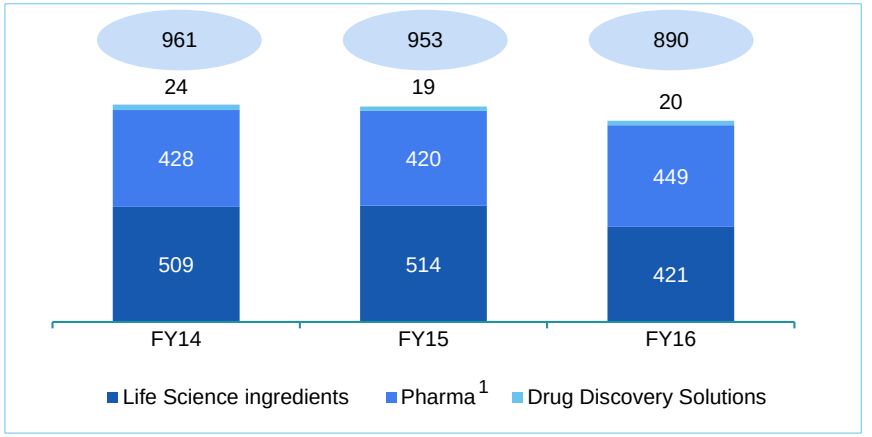
[1] Pharmaceuticals segment revenue of US449mm includes Jubilant Pharma Limited revenue of US$449mm and revenue of ~US$15mm of other entities of Jubilant Life Sciences group outside of Jubilant Pharma Limited engaged in the Pharmaceuticals business

[2] Revenue share of pharmaceuticals segment

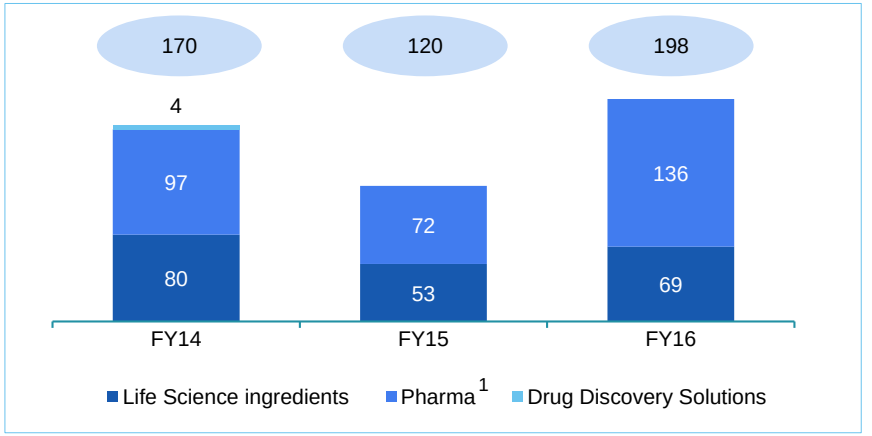
Jubilant LifeSciences Group at a glance

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

Revenue (US$mm)



EBITDA (US$mm)



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

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

Increasing Focus Towards Pharmaceutical Businesses

Revenue[1] $11mm $145mm $305mm $449mm

2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016

2003
- Acquired API business – Nanjangud

2005
- Acquired Cadista (Generic pharma company in the US)

2007
- Acquires Hollister Stier Laboratories in USA (a CMO service provider of sterile injectables & allergenic therapy products)

2008
- Acquired Draxis (a Canadian CMO service provider) and radiopharmaceutical business

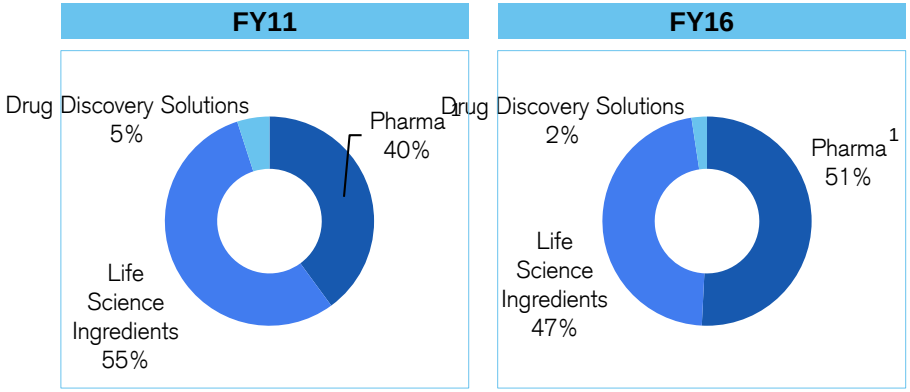
2009
- Commissioning of solid dosage oral facility in Roorkee

2011
- Commissioned Sartans plant to strengthen position in API

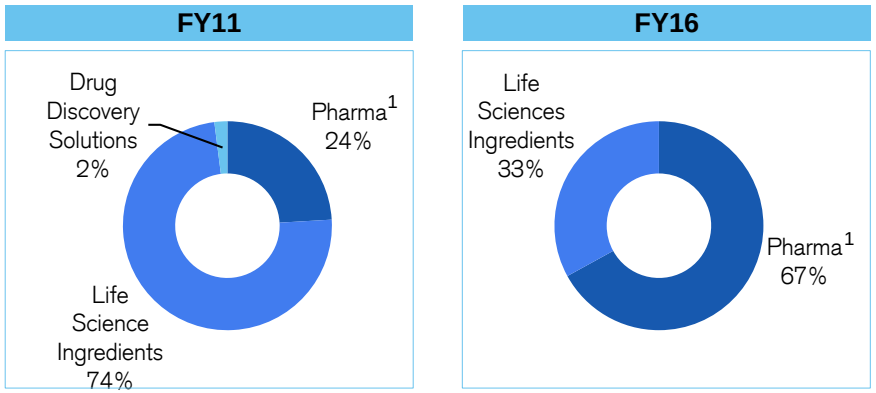
2014
- Completed the acquisition of minority holding in Cadista
- $147.5mm funding from IFC and consolidated the entire pharma business under Jubilant Pharma, Singapore

Business Evolution

Revenue



EBITDA



Note: Segmental revenue and EBITDA reporting as per Indian GAAP

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

Vision, Values and Promise

OUR VISION

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

OUR PROMISE

Caring, Sharing, Growing

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

Core Values

JUBILANT PHARMA

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Financials – Profit and Loss Account

(US$mm)	Year ended March 31			Six months ended 30 Sep	
	2014	2015	2016	2015	2016
Revenues (net)	525.2	462.4	454.7	231.4	231.1
Cost of goods sold	358.2	306.7	254.3	128.9	124.4
Selling, general and administrative expenses	66.6	76.1	65.1	31.4	31.6
Research and development expenses	26.8	24.8	25.6	13.2	14.1
Other operating income, net	1.5	4.8	8.7	3.3	3.9
Depreciation and amortization	25.6	26.1	24.1	12.3	11.9
Impairment of goodwill	0.6	-	-	-	-
Income from operations	**49.0**	**33.5**	**94.2**	**49.0**	**53.1**
Other income/(expenses), net	16.9	30.1	28.0	14.0	13.6
Income before income taxes	**32.1**	**3.4**	**66.2**	**34.9**	**39.5**
Income tax expense	7.8	(5.6)	17.5	4.9	7.3
Net Income	**24.3**	**9.0**	**48.7**	**30.0**	**32.2**
Less: Net income attributable to non-controlling interest	5.3	3.0	-	-	-
Net Income/(loss) attributable to Jubilant Pharma Limited	**19.0**	**6.0**	**48.7**	**30.0**	**32.2**

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

JUBILANT PHARMA

Financials – Balance sheet

(US$mm)	As on March 31 2014	2015	2016	30 Sep 2016
Current Assets				
Cash and cash equivalents	30.3	28.3	29.4	26.4
Trade accounts receivable, net	84.4	85.0	96.4	87.0
Inventories	115.8	106.4	104.0	107.4
Restricted Cash	0.0	0.3	0.1	0.1
Due from related parties	2.8	0.3	0.6	0.3
Prepaid expenses and other current assets	23.4	18.6	38.6	20.2
Total Current Assets	**256.8**	**238.9**	**269.0**	**241.2**
Property, plant and equipment, net	269.4	266.3	260.7	259.0
Goodwill	170.9	156.5	156.0	154.5
Intangible assets, net	11.0	6.6	4.1	3.5
Investment securities	2.9	2.9	0.0	0.0
Restricted cash	0.3	0.0	2.3	2.2
Deferred income taxes	8.9	33.6	28.6	34.0
Other assets	0.7	3.5	1.4	0.7
Total Assets	**720.8**	**708.2**	**719.7**	**693.0**

(US$mm)	As on March 31 2014	2015	2016	30 Sep 2016
Liabilities and stockholders' equity				
Current liabilities				
Short-term borrowings	16.3	29.5	45.7	2.56
Current portion of long-term debt	33.3	23.1	24.8	20.5
Trade accounts payable	27.1	29.5	31.4	29.3
Due to related parties	51.1	104.3	20.1	18.1
Deferred revenue	9.7	3.9	2.7	1.9
Accrued expenses and other current liabilities	24.0	26.3	45.8	32.4
Total current liabilities	**161.4**	**216.5**	**170.6**	**104.9**
Long-term debt, excluding current portion	76.9	324.7	326.7	303.4
Deferred income taxes	2.7	0.7	6.3	5.7
Other liabilities	8.3	9.7	15.0	47.5
Total liabilities	**249.3**	**551.7**	**518.5**	**461.5**
Stockholders' equity				
Equity share capital	448.2	156.6	201.2	231.5
Non-controlling interest	23.2			
Total stockholders' equity	**471.5**	**156.6**	**201.2**	**231.5**
Commitments and contingencies				
Total liabilities and stockholders' equity	**720.8**	**708.2**	**719.7**	**693.0**

JUBILANT PHARMA

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Thank You