JUBILANT PHARMA LIMITED
(Company Registration No. 200506887H)
(Incorporated in the Republic of Singapore)
Registered office: 80 Robinson Road, #02-00, Singapore 068898

June 11, 2020

Singapore Exchange Securities Trading Limited
11 North Buona Vista Drive #06-07
The Metropolis Tower 2
Singapore 138589

Dear Sirs,

Sub: Intimation of interaction with Debt Investors (Non-Deal Roadshow)

The Company is participating in a Non-Deal Roadshow through video conferencing with select global debt investors on Friday, June 12, 2020.

We enclose presentation to be shared with the debt investors in this regard.

We request you to take the same on record.

Thanking you,

Yours Faithfully,
For Jubilant Pharma Limited

SD/-
Shyam S. Bhartia
Chairman and Managing Director

Encl: As above

JUBILANT PHARMA

Jubilant Pharma Limited
Investor Presentation

June 2020

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JUBILANT PHARMA

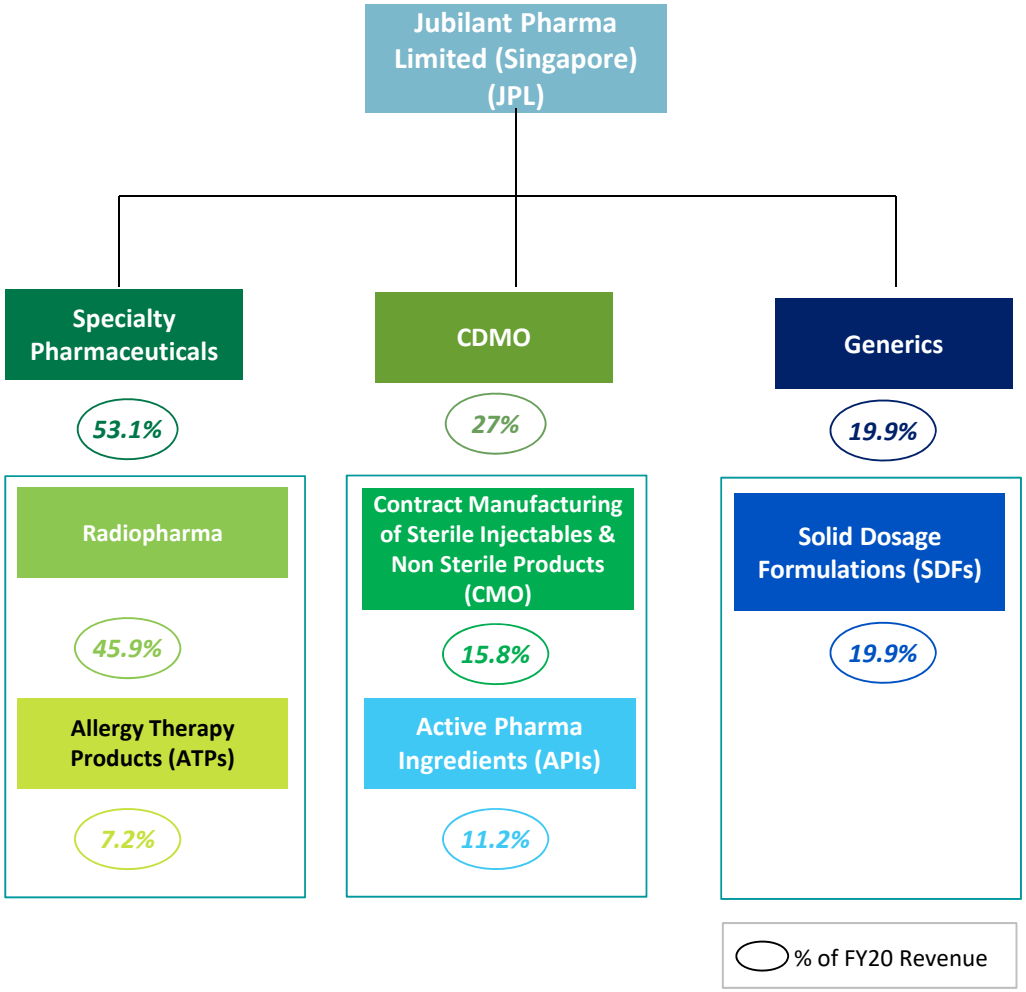
Agenda

- Jubilant Pharma Limited
  - Key Highlights
  - Appendix

JUBILANT PHARMA

Jubilant Pharma – A Global Integrated Pharmaceuticals Company

Business Segments



Financial Highlights

(US$m, unless stated)	FY18	FY19	FY20	CAGR FY18-20
Revenue from operations	**619**	**761**	**803**	14%
EBITDA	**151**	**192**	**211**	18%
EBITDA margin[1]	*24.5%*	*25.2%*	*26.2%*	
PAT	**49**	**59**	**92**	37%
PAT margin[1]	*7.9%*	*7.7%*	*11.4%*	

Key Business Highlights

- **80%+ revenues from North America**
- **6 Manufacturing facilities in the US, Canada and India**
- **Strong R&D capabilities**
- **Over 80 countries served**
- **Long-standing customer relationships**
- **c.43% supplies from top 10 suppliers**
- **c.31% revenues derived from top 10 customers[2]**
- **Highly qualified and dedicated Board; Experienced management team**
- **c.42% revenues derived from top 10 products**
- **c.5,200 employees worldwide[3]**

(1) *Calculated as % of revenue from operations*
(2) *Excluding GPOs but including customers purchasing goods and services through such GPOs*
(3) *As of March 31, 2020*

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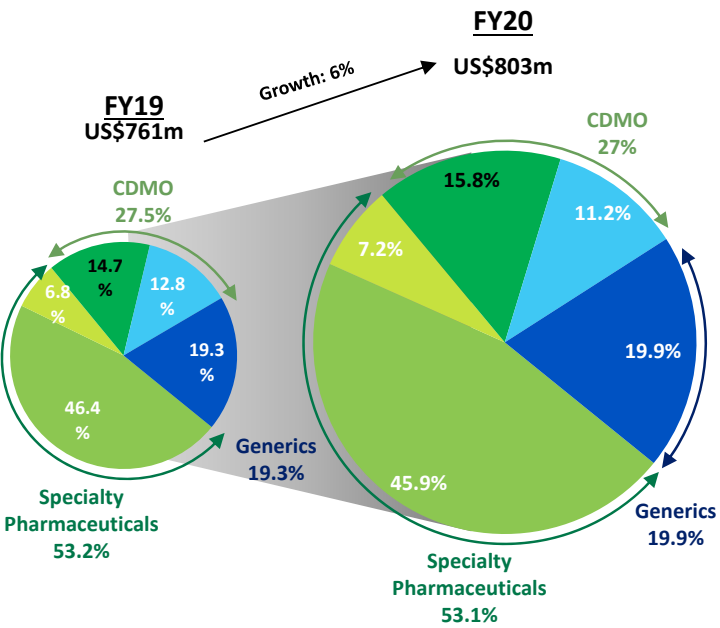
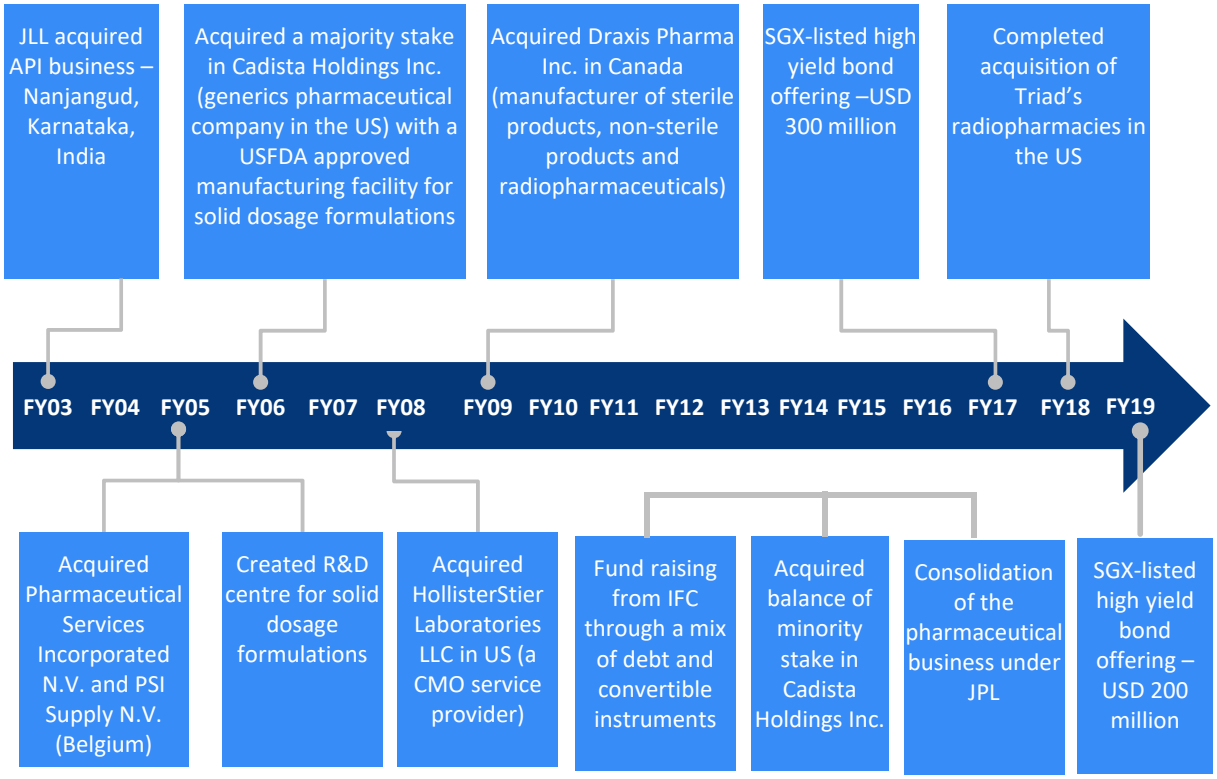
Evolution of Jubilant Pharma

Successful acquisition track record, accompanied by strong revenue and profitability growth

Revenue Contribution



- Allergy Therapy Products
- CMO
- Active Pharmaceutical Products
- Solid Dosage Formulations



Continued Focus on Specialty Pharmaceuticals – Radiopharmaceuticals, Contract Manufacturing and Allergy Therapy Products

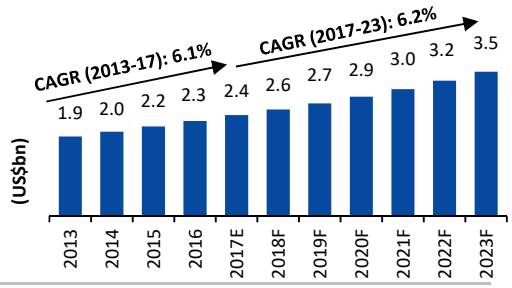
JUBILANT PHARMA

Radiopharmaceuticals Business

Industry Overview[1]

- Radiopharmaceuticals Industry in North America is US$2.4bn, expected to grow at CAGR of 6.2% to reach US$3.5bn by 2023
- Oncology and cardiology diagnosis accounted for 69.4% of the industry in 2017
- Increase of cardiovascular, cancerous and neurological diseases are likely to drive molecular imaging procedures

Market Size of Industry in North America[1]



Business Overview

- Specializes in cardiology, pulmonology, oncology and endocrinology as well as bone, brain and renal imaging
- Supplies 14 diagnostic and therapeutic radiopharmaceutical products to 18 countries
- **#3 radiopharmaceutical manufacturer** in nuclear medicine industry for the US based on revenue[1]
- Customers include 3rd party commercial radiopharmacy networks, our radiopharmacies, hospitals, standalone imaging centers and cardiologists
- Long-term contracts in place in the US
- USFDA approved manufacturing facility at Kirkland, Montreal

Products

- **DRAXIMAGE® MAA** for lung perfusion imaging (One of the two suppliers in the US for MAA)
- **DRAXIMAGE® DTPA** for lung ventilation and renal imaging (sole supplier in the US with 100% market share)
- **HICON® Sodium Iodine-131 solution** for thyroid disease and thyroid cancer management (**HICON ® Sodium Iodine-131 solution** for thyroid disease and thyroid cancer management (We are one of three USFDA approved manufacturers globally)
- **Drax Exametazime™ (505 (b)(2)product)** for intra-abdominal infection and inflammatory bowel disease
- **RUBY-FILL® Rubidium Rb82 Generator and Elution System™ (505(b)(2)products)** for myocardial perfusion imaging with PET
- **Planning to file NDA for I-131 mIBG (currently undergoing Phase II and Phase III clinical trials in the US) and 505(b)(2) for 7 other products**

Strategy

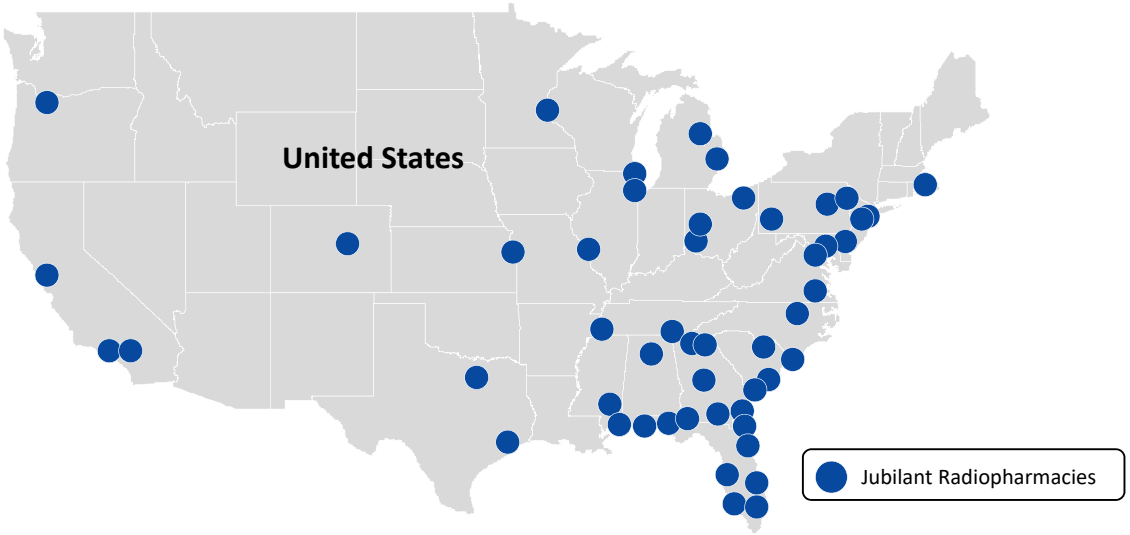
Achieve market leadership in the nuclear medicine industry

- Increase market share of RUBY-FILL® Rubidium Generator and Elution System™ - cardiac PET imaging. Planning to launch Ruby-Fill in Europe in FY21
- Leverage leadership in existing products
- Expand product portfolio through launch of niche and differentiated products

(1) *According to Frost & Sullivan - Independent Market Research on the Radiopharmaceutical Industry, US Radiopharmacy Chain, US Contract Manufacturing Organisation Industry, US Allergy Immuno Therapy Industry and the Global and US Generic Pharmaceutical Industry*

Radiopharmacy Business

- **#2 commercial radiopharmacy network[1] in the US, operated under the Jubilant Radiopharmacy brand**
  - **Facilities include three operational cyclotrons**
- **Multi-year agreements with GPOs in place**



Over 50 radiopharmacies spread across 22 states

~750 employees

c.3m+ doses delivered annually

c.1,700 customers across national GPOs, regional Networks, local hospitals and physician groups

Strong relationships with major national GPOs

Strategy

Build the nation's premier radiopharmacy network

- Optimizing coverage of radiopharmacy network through further additions and improvements or consolidation
- Upgradation of new sites in progress. Efforts also underway to improve operational efficiencies
- Establish new distribution channels through collaboration and contractual arrangements with strategic partners
- Geographic expansion in US and Canada by increasing brand recognition among hospital networks

(1) *According to Frost & Sullivan - Independent Market Research on the Radiopharmaceutical Industry, US Radiopharmacy Chain, US Contract Manufacturing Organisation Industry, US Allergy Immuno Therapy Industry and the Global and US Generic Pharmaceutical Industry*

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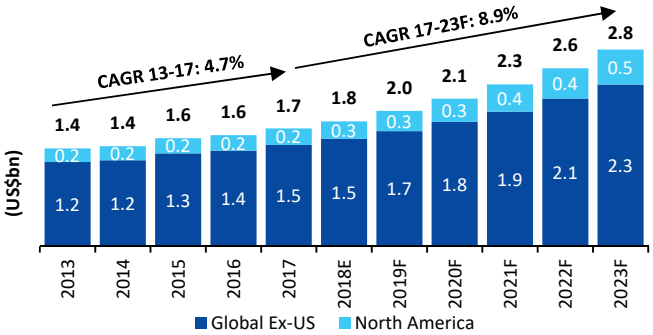
Allergy Therapy Business

Industry Overview[1]

- Global AIT market stands at US$1.7bn and is expected to grow at CAGR of 8.9% to reach US$2.8bn by 2022
- Major growth drivers include the increased prevalence of allergic diseases, reduced time to drug approval processes and increased pharmaceutical R&D spending & biotechnology investment
- Venom immunotherapy is considered effective for the prevention of potential allergic reactions to hymenoptera stings
- Jubilant HollisterStier is the sole supplier for venom immunotherapy in the US from FY19

Allergen Immunotherapy (AIT) Market Size[1]



Business Overview

- Jubilant is the #2 player in the allergenic extract market in the US and the sole supplier for venom immunotherapy in the US
- Offers a range of different allergenic extracts and standard allergy vaccine mixtures as well as insect venom products for the treatment of allergies to insect stings
- Traditionally focused on North America as the key market, where significant brand loyalty is generated in respect of the "HollisterStier" brand
- Dedicated sales force in the US and distributors in Europe, Canada and South Korea
- Products are sold primarily in bulk and then mixed in the office/clinic environment
- USFDA approved manufacturing facilities at Spokane, Washington facility

Products

- Product range includes 200+ different allergenic extracts, six insect venom products and exclusive skin diagnostic testing devices
- Currently the sole producer and supplier of venom products for the treatment of allergies in the US
- Expect to benefit from barriers to entry as biotechnology products with grandfather status; new products require an NDA

Strategy

Leverage Existing Capabilities

- Launch new, differentiated products and expand capacities in particular in venom and extract products
- Improve existing processes and supply reliability

Enhance US Footprint & Portfolio

- Drive growth and profitability through our strong customer commitment to be partner-of-choice in the US allergy market

Expand Target Markets & Portfolio

- Explore adjacencies or vertical integration such as supplier & distribution agreements or diagnostic testing services
- Entered into partnerships to further deepen market penetration in Canada and Europe

(1) *According to Frost & Sullivan - Independent Market Research on the Radiopharmaceutical Industry, US Radiopharmacy Chain, US Contract Manufacturing Organisation Industry, US Allergy Immuno Therapy Industry and the Global and US Generic Pharmaceutical Industry*

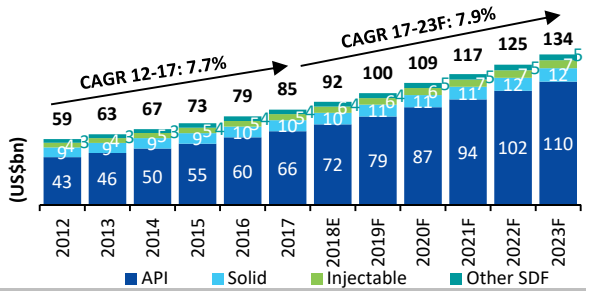
JUBILANT PHARMA

CMO Business – Sterile Injectables and Non-Sterile Products

Industry Overview (Injectables) [1]

- Injectable market stands at US$5.4bn and is expected to outpace the industry (ex API) by growing at a CAGR of 4.7% between 2017-23F to reach US$7.1bn
- Growth drivers include consolidation in injectable CDMO space, shortage of injectable drugs, vendor consolidation and technical expertise for sterile injectable drugs

Global Pharmaceutical CMO Industry Size[1]



Business Overview

- Sterile injectables account for c.80% while non-sterile products account for the balance c.20% of CMO revenues
- Deep and long-term relationships with our top 10 customers - **at least 10 years of business relationships with 6 of our top 10 customers**
- Fully integrated contract manufacturer of sterile injectables with in-house R&D capabilities – well positioned to become a leading, cost effective CMO
- Full suite of services to our customers including supply chain support, lab testing services, regulatory submission support, manufacturing process refinement and project management
- USFDA approved manufacturing facilities located in Spokane, Washington and Montreal, Canada

Products

Sterile Injectables

- Freeze-dried (lyophilized) injectables, vial and ampoule liquid fills, biologics, water for injection diluents and sterile ointments, creams and liquids
- Currently produce vial ranges from 2 milliliters to 100 milliliters and batch sizes ranging up to 2,000 litres
- Capabilities to produce quantities for both large-scale commercial operations as well as for clinical trials

Non- sterile Products

- Semi-solid dosage formulations, including antibiotic ointments, dermatological creams and liquids (syrups and suspensions)

Strategy

Enhance and expand capacity

- 30% Capacity Expansion through
  - Capacity addition by operating one line 24X7 effected in Spokane during Q3'FY19.
  - 24x7 shifts on another line from Q3'FY20
  - New Lyo equipment to increase capacity to be commercialised in Q1'FY21

Achieve operational efficiencies

- Focus on First Time Right customer service and increase product filling yields
- Reduce time cycle between product releases

Identify new customer targets

- New customer targets for ampoules, semi-solids and non-sterile liquids
- Focus on long term high value contracts

Product portfolio extension

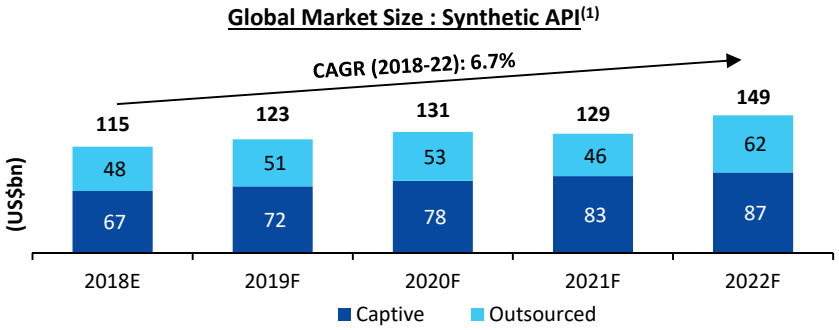
- Finding opportunities to strategically extend our product portfolio
- Evaluating opportunities for new product launches

(1) *According to Frost & Sullivan - Independent Market Research on the Radiopharmaceutical Industry, US Radiopharmacy Chain, US Contract Manufacturing Organisation Industry, US Allergy Immuno Therapy Industry and the Global and US Generic Pharmaceutical Industry*

APIs Business

Industry Overview[1]

- Global Synthetic API market is US$115bn in 2018 and is expected to grow at a CAGR of 6.7% from 2018 to 2022F to reach US$149bn[1]
- 53% of outsourced API market is generics[1]



Business Overview

- One of the global suppliers with market leadership in select key API products
- c.80% of commercialized portfolio is in lifestyle driven therapeutic areas such as CVS and CNS, catering to an increasing incidence of lifestyle-related medical conditions or non-communicable diseases
- c.60% of API sales are to regulated markets
- Sartans continue to be a key focus area
- API facility at Nanjangud, Karnataka (USFDA, Health Canada, PMDA Japan, KFDA Korea, COFEPRIS Mexico and Brazil ANVISA certifications)

Products[1]

Product	Jubilant Global Market Share
Pinaverium	61%
Oxcarbazepine	28%
Risperidone	24%
Meclizine	20%

Product	Jubilant Global Market Share
Carbamazepine	18%
Donepezil	17%
Valsartan	8%

Strategy

- Continue to be a preferred supplier to our customers
- Focus on product selection, new product launches and increasing market share of existing products
- Well differentiated strategy of products and markets, focus on cost optimization supported by highly capable team with a proven track record to drive sustainable growth
- Increasing the range of products in key markets such as US, Europe and expanding our geographical reach in select emerging markets
- Continue to invest in R&D to build-up product pipeline and capacity expansion at plants

(1) According to Frost & Sullivan - Independent Market Research on the Radiopharmaceutical Industry, US Radiopharmacy Chain, US Contract Manufacturing Organisation Industry, US Allergy Immuno Therapy Industry and the Global and US Generic Pharmaceutical Industry

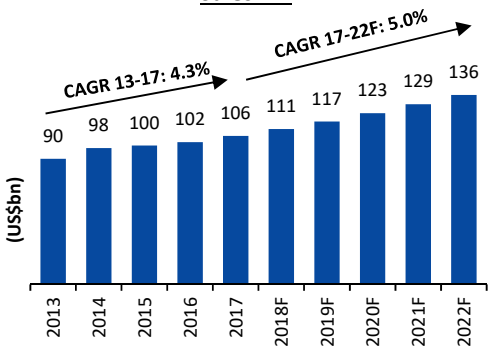
JUBILANT PHARMA

Solid Dosage Formulations Business

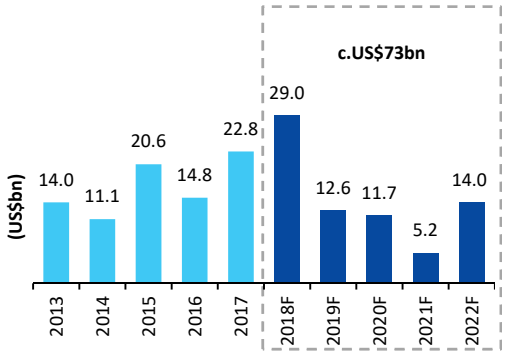
Industry Overview[1]

- Global generics pharmaceutical industry stands at US$106bn and is expected to grow at CAGR of 5.0% to reach US$136bn by 2022
- It is estimated that there will be c.US$73bn worth of small molecule drugs will have patent expiry from 2018-22
- Pharmerging market has seen strong growth both in volume (6.2%) and value (4.1%) in the recent past (2011-2016)- driven by preference for branded generics coupled with increase in out-of-pocket spend

Global Generics Pharmaceuticals Industry Size by Unbranded Generic Sales[1][3]



US Patent Expiry for Small Molecules[1]



Business Overview

- 56 commercialized generic sound dosage formulations products across the US, Europe, Canada, Australia and the rest of the world[2]
- 98 ANDA filings in the US - of which 35 are pending[2]
- One of the market leaders in select key products in the US
- Benefit from backward integration into API business supported by in-house R&D facilities
- Manufacturing facility at Salisbury, US (USFDA) and Roorkee, India (PMDA Japan, ANVISA Brazil and MCC South Africa certifications)
- Expanded solid dosage formulations capacity at Roorkee facility now operational

Products

- #1 player in 4 products with over 45% share in each of the four products
- Amongst top 3 players in another 2 products
- Entered into an 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.

Strategy

- Aim is to be the first to enter and last to exit using our chemistry and R&D capabilities and manufacturing expertise to drive growth
- Focus on investment in R&D in order to increase our ANDA filings and approvals
- Focus on cost leadership with increased integration of in-house APIs
- Expand business into emerging markets by leveraging existing US filings

(1) According to Frost & Sullivan - Independent Market Research on the Radiopharmaceutical Industry, US Radiopharmacy Chain, US Contract Manufacturing Organisation Industry, US Allergy Immuno Therapy Industry and the Global and US Generic Pharmaceutical Industry
(2) As of March 31, 2020
(3) Only includes prescription drugs

JUBILANT PHARMA

High-Quality, World-Class Global Manufacturing Footprint

Kirkland, Montreal, Canada
- Contract Manufacturing of Sterile Injectables and non-sterile products
- Radiopharmaceuticals

USFDA

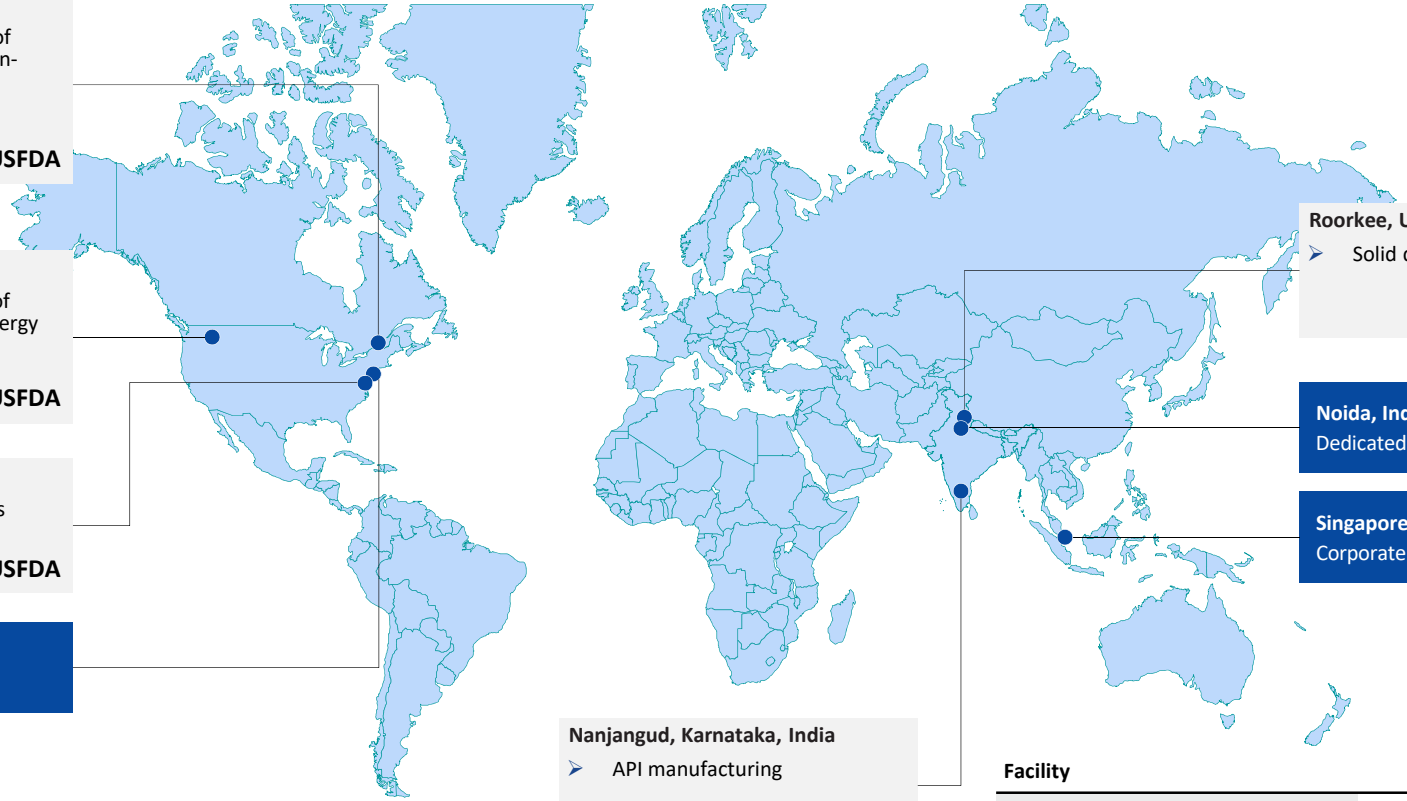
Spokane, Washington, USA
- Contract manufacturing of Sterile Injectables and Allergy Therapy Products

USFDA

Salisbury, Maryland, USA
- Solid dosage formulations

USFDA

Yardley, Pennsylvania, USA
Corporate Office



Roorkee, Uttarakhand, India
- Solid dosage formulations

Noida, India
Dedicated R&D centres

Singapore
Corporate Office

Nanjangud, Karnataka, India
- API manufacturing

USFDA **PMDA Japan**

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

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

JUBILANT PHARMA

Agenda

- Jubilant Group Overview
- Jubilant LifeSciences Overview
- Jubilant Pharma
  - **Key Highlights**
  - Appendix

JUBILANT PHARMA

Jubilant Pharma: Key Highlights

1. Leading Market Position Across Business Lines, with High Barriers to Entry for Specialty Pharmaceuticals
2. Diverse Sources of Revenue with a De-risked Business Model
3. Strong Product Pipeline with Deep R&D Capabilities
4. Global Competitive Edge due to Integrated and Efficient Manufacturing Operations
5. Demonstrated Financial Track Record with Strong Revenue Growth and Robust Balance Sheet
6. Strong Acquisitions and Integration Capabilities with a Proven Track Record
7. Highly Qualified, Experienced and Dedicated Board and Management Team

1 Leading Market Position Across Business Lines, with High Barriers To Entry For Specialty Pharmaceuticals

Specialty Pharmaceuticals

	Highlights	Entry Barriers
Radiopharma	✓ **#3** radiopharmaceuticals manufacturer in the US [1] ✓ **#2** commercial radiopharmacy network in the US [1] ✓ Specialists in lung, thyroid, bone and cardiac imaging products ✓ One of the two suppliers in the US for MAA; Sole supplier with 100% market share in the US for DTPA ✓ One of three USFDA approved manufacturers globally of Iodine-131 (Thyroid) ✓ Received two 505(b)(2) approvals for RUBYFILL® and DraxImage® Exametazime	✓ Extensive regulatory and licensing requirements ✓ Capital intensive nature of the business ✓ Vertical Integration with commercial radiopharmacy business
Allergy Therapy Products	✓ **#2** player in the allergenic extract market in the US ✓ Product range of 200+ different allergenic extracts, six insect venom products and exclusive skin diagnostic testing devices ✓ **Sole producer and supplier** of venom products in the US	✓ Biotechnology products with grandfather status; new products require an NDA ✓ Niche US allergen extract market

CDMO

CMO	✓ Serves 7 out of the top 20 pharmaceutical companies globally based on revenue[1] ✓ Deep and long-term relationships with our top 10 customers ✓ At least 10 years of business relationships with 6 of our top 10 customers	✓ Limited number of manufacturers with the requisite know-how for sterile injectables ✓ Proximity to customers ✓ Technical expertise required to develop products, obtain licensing and regulatory approvals
APIs	✓ One of the market leaders in the US for several key API products ✓ Pinaverium (global market share at c.61%) ✓ Oxcarbazepine (global market share at c.28%)	

Generics

Solid Dosage Formulations	✓ 56 commercial products across the, US, Europe, Canada, Australia and the rest of the world[2] ✓ #1 player in 4 products with over 45% share in each of the four products ✓ Amongst top 3 players in another 2 products

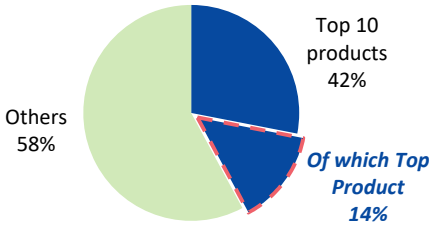
(1) According to Frost & Sullivan - Independent Market Research on the Radiopharmaceutical Industry, US Radiopharmacy Chain, US Contract Manufacturing Organisation Industry, US Allergy Immuno Therapy Industry and the Global and US Generic Pharmaceutical Industry; (2) As of March 31, 2020

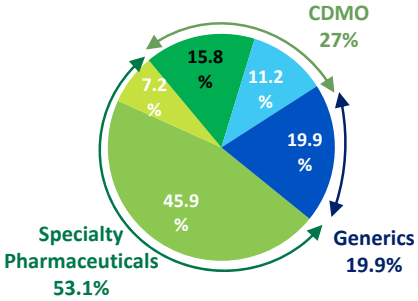
2 Diverse Sources of Revenue with a De-risked Business Model

- ✓ ***Jubilant Pharma's de-risked business model benefits from its diversified product offerings, product sourcing capabilities as well as a broad customer base with a global manufacturing and distribution footprint***
- ✓ ***Presence across geographic locations enables Jubilant Pharma to capture different market segments***

Diverse Products[1]

FY20 Revenue Split

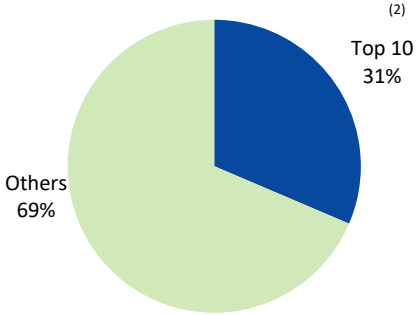




- ✓ ***Diversified product portfolio***
  - ✓ ***Supplies 14 diagnostic & therapeutic products in radiopharmaceuticals***
  - ✓ ***Over 200 allergy products***
  - ✓ ***56 solid dosage formulations***
  - ✓ ***44 commercialized APIs***

Broad Customer Base[1]

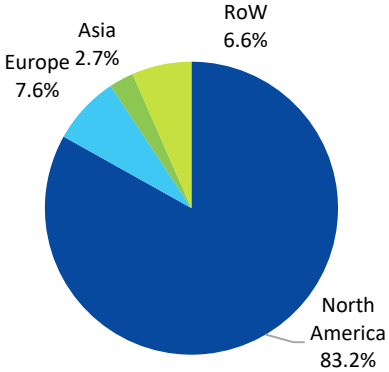
FY20 Revenue Split



- ✓ ***Diversified customer base across five business lines***
- ✓ ***Only one customer representing 5%+ contribution to total revenue***

Geographic Diversification[1]

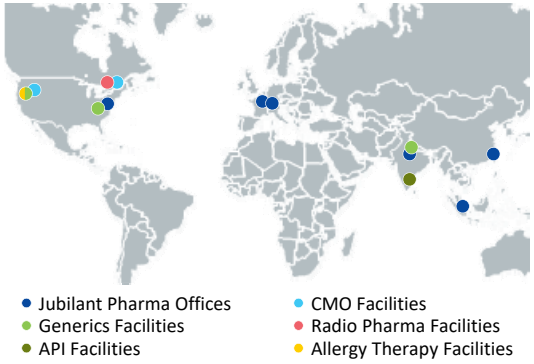
FY20 Revenue Split



- ✓ ***Sales in over 80 countries***
- ✓ ***Over 90% of sales in regulated markets such as North America and Europe - leading to sustainable revenues***

Global Footprint[1]

Jubilant Pharma Footprint



- ✓ ***Global and diversified manufacturing footprint***
- ✓ ***Locational advantage***
  - ✓ ***Closer to customers in North America***
- ✓ ***Distribution network of over 50 radiopharmacies across 22 states in the US***

(1) *As at March 31, 2020*
(2) *Excluding GPOs but including customers purchasing goods and services through such GPOs*

JUBILANT PHARMA

3 Strong Product Pipeline with Deep R&D Capabilities

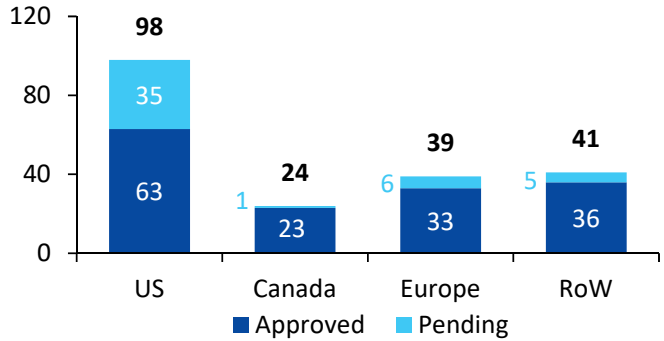
Strong R&D Capabilities…

- ✓ Capabilities demonstrated by specialized and niche product filings
- ✓ Dedicated team of 400+ R&D professionals
- ✓ R&D centers located in India and North America

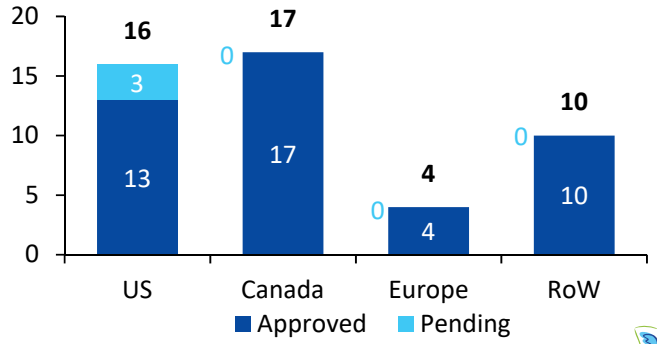
…Resulting in Strong Product Pipeline

		Patents Granted	Current Products and Pipeline
Specialty Pharmaceuticals	Radiopharma	231	✓ Focused on high value niche products with diagnostic and/or therapeutic uses ✓ Received 505(b)(2) approvals for RUBY-FILL® and Drax Exametazime™ ✓ Planning to file NDA for I-131 mIBG and 505(b)(2) for 7 other products
Specialty Pharmaceuticals	Allergy Therapy Products	1	✓ Filed venom and allergenic extracts for use in animals
CDMO	APIs	91	✓ Strong pipeline in APIs segment; 97 DMF filings in the US
Generics	Solid Dosage Formulations	14	✓ Strong pipeline in Generics segment; 98 ANDA filings in the US, of which 35 are pending approval

Solid Dosage Formulations (# of products)(1)



Sterile Injectables (# of products)(1)

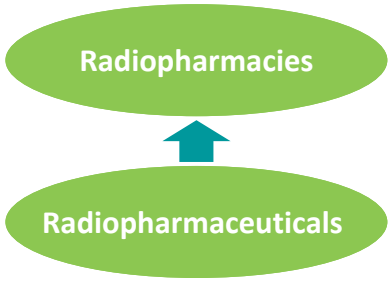


Note: All data is as of March 31, 2020
(1) Product filings across geographies may pertain to overlapping products in the pipeline

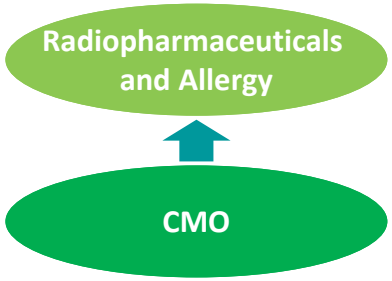
JUBILANT PHARMA

4 Global Competitive Edge due to Integrated and Efficient Manufacturing Operations

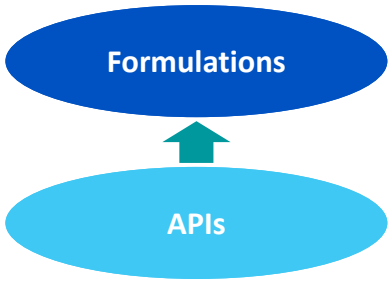
Integrated Operations…



- ✓ Provides direct access to hospital networks - ability to deliver c.3m+ patient doses annually to c.1,700 customers[1]



- ✓ All cold-kits for radiopharmaceuticals and certain allergy products are manufactured at CMO facility



- ✓ APIs from the manufacturing facility are used for solid dosage formulations (15% of APIs used is in-house)

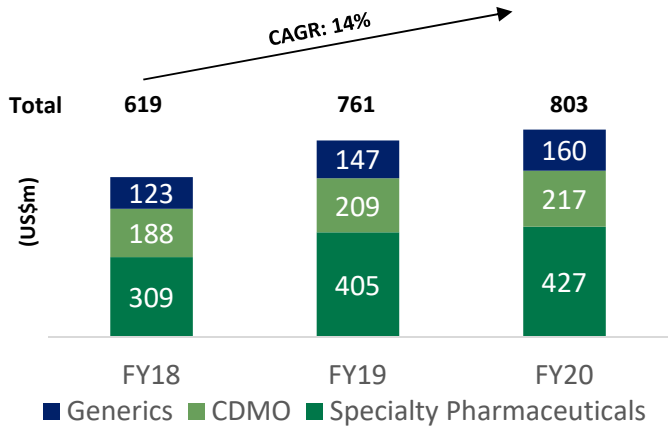
(1) *Pursuant to acquisition of radiopharmacy business of Triad in FY18.*

JUBILANT PHARMA

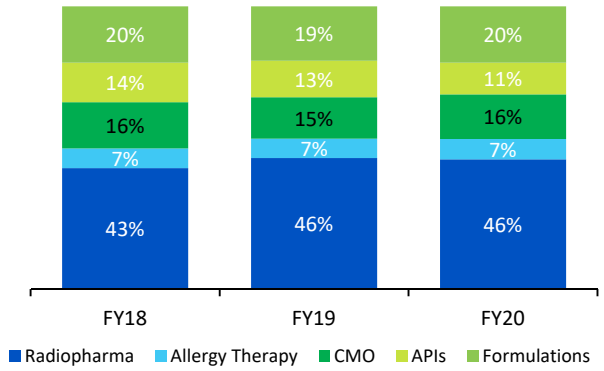
5 Demonstrated Financial Track Record with Strong Revenue Growth…

- ✓ Revenue from operations increased at a CAGR of14% between FY18-FY20
- ✓ EBITDA increased at a CAGR of 18% during FY18-FY20
  - ✓ Specialty Pharmaceuticals business contribution to revenue increased from 50% in FY18 to 53% in FY20
  - ✓ Focused on leveraging free cash flows generated from our operations to reduce leverage and also invest in growth
- ✓ PAT increased at a CAGR of 37% during FY18-FY20. PAT margin improved to 11.4% in FY20 from 7.9% in FY18

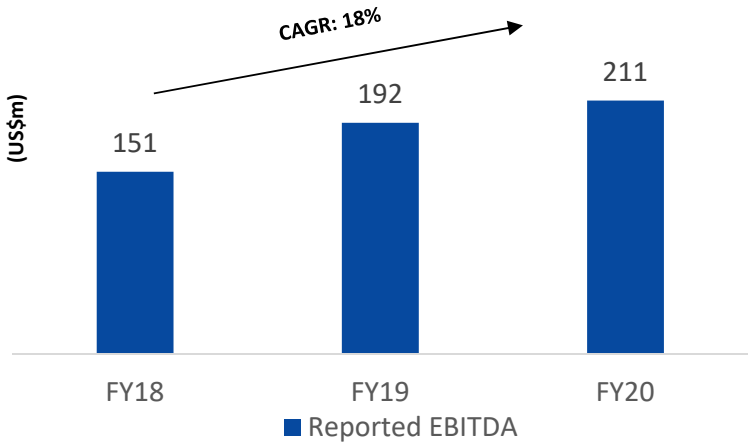
Revenue from Operations



Revenue by Segment

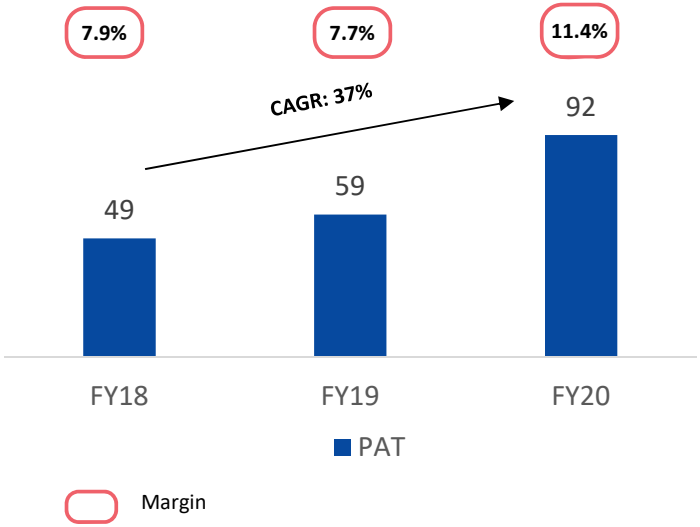


EBITDA



EBITDA Margins[2]	FY18	FY19	FY20
Reported	24.5%	25.2%	26.2%

PAT



Note: All financials include contribution from radiopharmacies (Triad Isotopes) from the period starting September 1, 2017

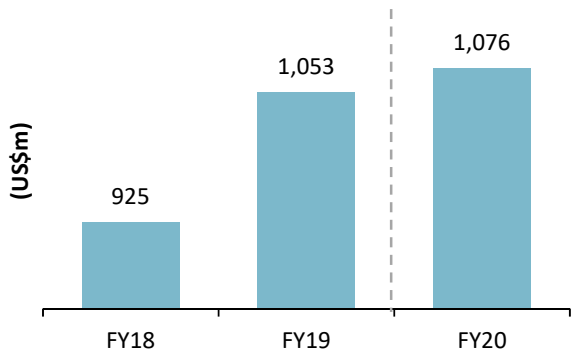
(1) Please note that the overall EBITDA includes unallocated depreciation and unallocated corporate expenses, which are not included in Segment EBITDA.

(2) Calculate as % of revenue from operations

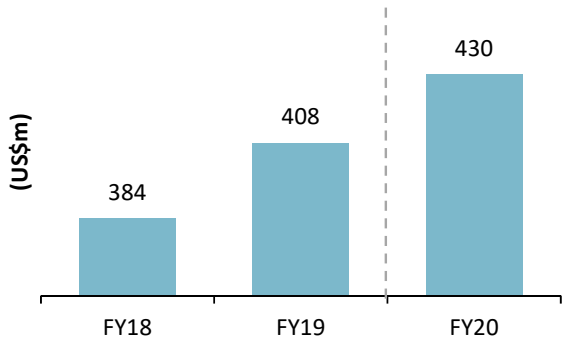
JUBILANT PHARMA

5 ...and a robust balance sheet

Total Assets

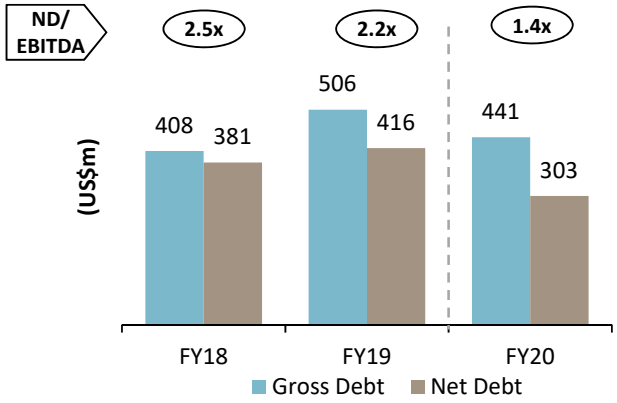


Networth

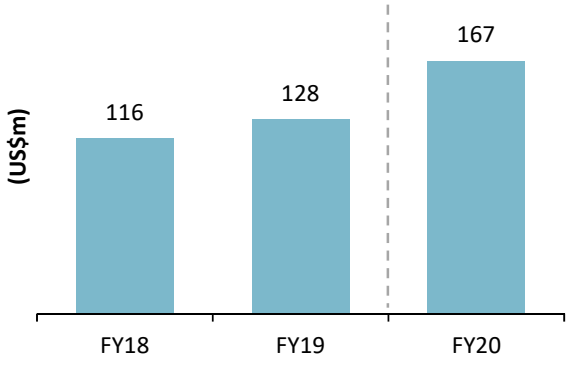


Leverage

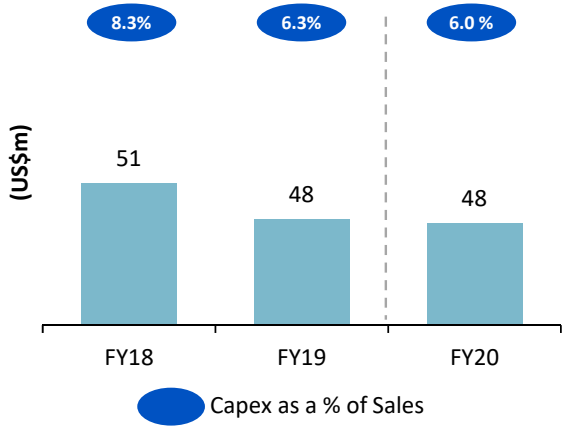
Consistent reduction in Net Debt to EBITDA



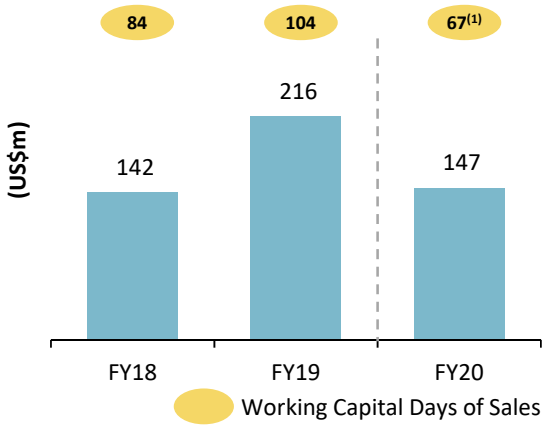
Cash Flows from Operations[1]



Capital Expenditures



Working Capital[2]



Note: All financials include contribution from radiopharmacies (Triad Isotopes) from the period starting September 1, 2017

(1) Net cash generated from operating activities

(2) Working Capital = Current Assets excluding Cash and Cash Equivalents – Current Liabilities excluding Loans and Borrowings

JUBILANT PHARMA

6 Strong Acquisitions and Integration Capabilities with a Proven Track Record

1 Nanjangud Facility

- *First acquisition in the APIs space – The Group's APIs are produced at this facility*

3 HollisterStier

- *Gained a strong foothold in two new business lines – Contract manufacturing of sterile injectables and allergy therapy products, with existing 'HollisterStier' brand*

5 CADISTA

- *Acquired balance minority stake to consolidate ownership*

FY03 | FY06 | FY08 | FY09 | FY15 | FY18

2 CADISTA

- *Expansion of solid dosage formulations capabilities in North America*

4 DRAXIS PHARMA (radiopharmaceuticals & CMO business)

- *Entered the radiopharmaceuticals business*

6 Triad Isotopes patient focused | community driven

- *Vertical integration of the radiopharmaceuticals business – network of over 50 radiopharmacies across 22 states in the US*

✓ **Successful acquisitions leading to diversification and entry into differentiated niche businesses**

✓ **Capabilities built through successful integration of past acquisitions**

✓ **Positioned for future growth**

✓ **Specialist in-house strategy team to identify and evaluate opportunities**

JUBILANT PHARMA

7 Highly Qualified, Experienced and Dedicated Board and Management Team

Promoters

Shyam S. Bhartia
Chairman and Managing Director

- ✓ 39 years of experience in the pharmaceuticals and specialty chemicals, food, oil and gas and aerospace
- ✓ A fellow member of the Institute of Cost Accountants of India

Hari S. Bhartia
Co-Chairman & Non-Executive Director

- ✓ Over 33 years of experience in the pharmaceuticals and specialty chemicals, food, oil and gas, and aerospace
- ✓ B.Tech (Chemical Engineering, Indian Institute of Technology, Delhi)

Non-Executive Director

Alok Vaish
Director

- ✓ Over 24 years of industry experience in fund raising, M&A, financial planning & budgeting, cash flow management, investor relations, legal and secretarial functions
- ✓ Chartered Accountant and MBA from University of Virginia, USA

Senior Management

Pramod Yadav
Director and Chief Executive Officer

- ✓ Over 30 years of industry experience
- ✓ Holds a bachelor's degree from the Institute of Chemical Technology and a Masters in Marketing Management from Jamnalal Bajaj Institute of Management, Mumbai

Mitchell Guss
Vice President (Legal)

- ✓ Over 30 years of legal experience
- ✓ A member of the New York State Bar and holds a Limited In House Corporate License in the State of Pennsylvania

Independent Directors

Suresh Kumar
Lead Independent Non-Executive Director

- ✓ Has been a Member of Sanofi's Executive Committee and spearheaded exports and FDI initiatives in the Obama Administration
- ✓ Holds an Economics degree and Masters in Management

Fang Ai Lian
Independent Non-Executive Director

- ✓ Worked with Ernst & Young (EY) for over 30 years and retired as Chairman of EY, Singapore in 2008
- ✓ A fellow of the Institute of Chartered Accountants in England and Wales and a fellow of the Institute of Singapore Chartered Accountants

Arun Duggal
Independent Non-Executive Director

- ✓ Long and distinguished career of 26 years with Bank of America. Advised various companies, private equity firms and financial institutions on financial strategy, M&A and capital raising
- ✓ Holds bachelor's degree in Mech. Engineering from IIT and post graduate Diploma in Business Admn. from IIM

Tarun Kataria
Independent Non-Executive Director

- ✓ Over 25 years of experience in corporate finance, M&A, capital markets and IPOs
- ✓ An MBA from The Wharton School, U.S and is also a Chartered Accountant from the Institute of Chartered Accountants of India (ICAI)

Dr. Ashok Misra
Non-Executive Non-Independent Director

- ✓ Rich experience in the field of Polymer Science and Engineering.
- ✓ B. Tech. in Chemical Engineering from IIT, Kanpur and M.S. in Chemical Engineering from Tufts University, Medford, MA, USA. Holds Doctorate Degree in Polymer Science & Engineering by the University of Massachusetts, Amherst, USA.

- ✓ **Promoters continue to play an active role in driving the long term strategy for the business**
- ✓ **Distinguished Board of Directors with an average of 30 years of industry experience**
- ✓ **Senior management team has an average of 20 years of pharma industry experience**

JUBILANT PHARMA

Agenda

- Jubilant Pharma
  - Key Highlights
  - **Appendix**

JUBILANT PHARMA

FY20 Highlights

Particulars[1]	FY19	FY20	% Change
Revenue	**761**	**803**	**6%**
Specialty Pharma	**405**	**427**	**5%**
Radiopharma	353	369	4%
Allergy Therapy Products	52	58	12%
CDMO	**209**	**217**	**4%**
CMO	112	127	13%
Active Pharmaceuticals Ingredients	98	90	-8%
Generics	**147**	**160**	**9%**
Reported EBITDA	**192**	**211**	**10%**
Reported EBITDA Margin	**25.2%**	**26.2%**	

- Pharmaceuticals revenue at USD 803 Mn, increased 6% YoY led by growth in all three revenue segments with 5% growth in Specialty Pharma, 4% growth in CDMO and 9% growth in Generics

Specialty Pharma

- Revenue increased 5% YoY to USD 427 Mn
- Radiopharma revenue increased by 4% 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 12% driven by higher volumes in venom and allergenic extracts and better prices

CDMO

- Revenue increased 4% YoY to USD 217 Mn
- CMO business grew by 13% 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

- Revenue growth of 9% YoY was mainly due to better prices in some products

- Pharmaceuticals EBITDA at USD 211 Mn up 10% YoY with a margin of 26.2% as compared to 25.2% in FY19

1. *All figures are in USD Mn unless otherwise stated*

Summary Income Statement

(US$m, unless stated)	FY18	FY19	FY20
Revenue from Operations	**619**	**761**	**803**
EBITDA	**151**	**192**	**211**
Margin (%) [1]	*24.5%*	*25.2%*	*26.2%*
Depreciation, amortization and impairment	(56)	(40)	(48)
Result from operating activities (EBIT)	**96**	**152**	**163**
Margin (%) [1]	*15.5%*	*20.0%*	*20.3%*
Finance Cost	**(12)**	**(12)**	**(25)**
Profit before tax	**73**	**100**	**138**
Income tax expense	(24)	(42)	(46)
PAT	**49**	**59**	**92**
Margin (%)	*7.9%*	*7.7%*	*11.4%*

Note:
(1) Calculated as % of revenue from operations

JUBILANT PHARMA

Summary Balance Sheet

(US$m, unless stated)	As at 31-Mar-18	31-Mar-19	31-Mar-20
Assets			
Non-current assets			
Property, plant and equipment	278	284	275
Goodwill	169	165	160
Other assets	200	186	204
Total non-current assets	**647**	**635**	**640**
Current assets			
Inventories	112	124	147
Trade receivables	106	117	116
Other financial assets	9	59	10
Income tax assets	1	0	0.01
Other current assets	23	27	25
Cash and cash equivalents	27	90	138
Total current assets	**278**	**418**	**437**
Total assets	**925**	**1053**	**1,076**
Equity and liabilities			
Equity			
Equity share capital	327	327	327
Foreign currency translation reserve	(22)	(49)	(86)
Other components of equity	80	130	189
Total equity attributable to owners of the Company	**384**	**408**	**430**
Non-current liabilities			
Loans and borrowings	394	496	397
Other non-current liabilities	24	28	54
Total non-current liabilities	**418**	**524**	**451**
Current liabilities			
Loans and borrowings	14	10	44
Employee benefits	17	19	26
Trade payables	62	66	69
Other current liabilities	29	26	57
Total current liabilities	**123**	**121**	**196**
Total equity and liabilities	**925**	**1053**	**1076**

JUBILANT PHARMA

Summary Cash Flow Statement

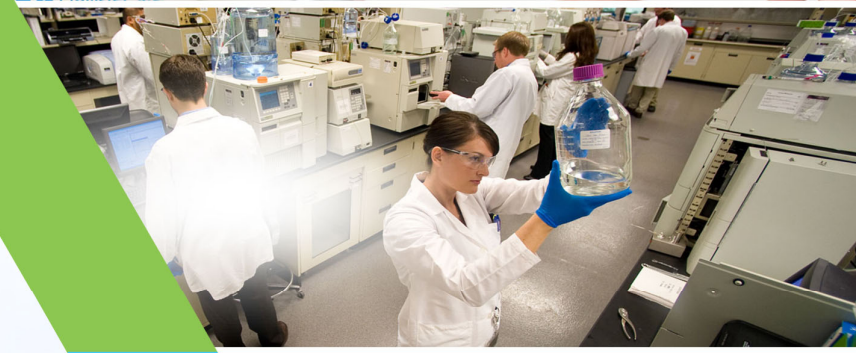
(US$m, unless stated)	FY18	FY19	FY20
Operating cash flow before working capital changes	151	190	211
Cash generated from operations	144	169	198
Net cash generated from operating activities	116	128	167
Net cash used in investing activities	(67)	(94)	7
Net cash used in financing activities	(70)	31	(123)
Cash and cash equivalents at the end of the year/period	**27**	**90**	**138**

JUBILANT PHARMA

Abbreviations

AIT	Allergen Immunotherapy
ANDA	Abbreviated New Drug Application
API	Active Pharmaceutical Ingredient
ATP	Allergy Therapy Business
CDMO	Contract Development and Manufacturing
CMO	Contract Manufacturing Operations
CNS	Central Nervous System
CVS	Cardio-Vascular System
DMF	Drug Master File
DTPA	Diethylene Triamine Penta Acetic Acid

GPO	Group Purchasing Organization
I-131	Iodine-131
IND	Investigational New Drug
MAA	Macro Aggregates of Albumin
MHRA	Medicines and Healthcare Products Regulatory Agency (United Kingdom)
NDA	New Drug Application
PET	Position Emission Tomography
PMDA	Pharmaceuticals and Medical Devices Agency (Japan)
USDA	The United States Department of Agriculture
USFDA	United States Food and Drug Administration



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Thank You

May 2019