



Jubilant Organosys Limited

Corporate Presentation

May 2010



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Presentation Outline

Jubilant Organosys - A Snapshot

Industry Overview

Our Business

Competitive Advantage

Key Financials

Growth Drivers

Key Highlights



Jubilant Organosys - A Snapshot

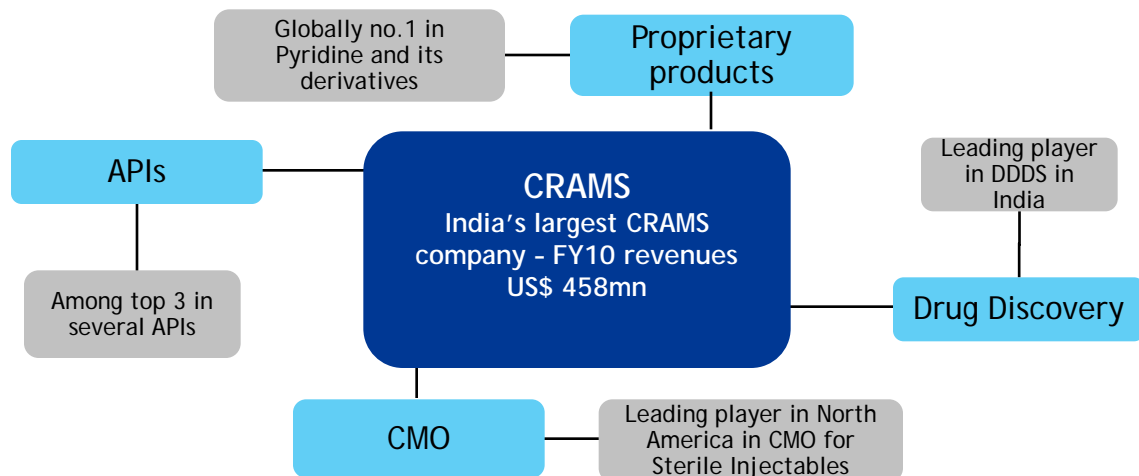


Integrated pharmaceuticals outsourcing player

- ✓ Providing products and services to Pharmaceuticals and other Life Science companies
- ✓ Largest Custom Research & Manufacturing service (CRAMS) provider out of India
- ✓ Global positions in most of the key products and services we offer
- ✓ We work with 18 of the Top 20 Pharma companies, and 7 out of the top 10 Agrochemical companies globally
- ✓ Revenue CAGR (5yr) of 30%
- ✓ Market cap ~70x in 10 years 2000-2010*

* Market cap of Jan 3 2000 vs Jan 4 2010

Leader in CRAMS

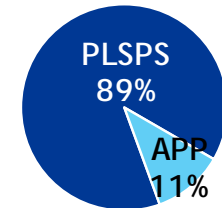


Market positions sourced from Company analysis & estimates

Primary focus on PLSPS

Revenue composition (FY10) - US\$813m

Pharma & Life Sciences Products & Services
- US\$ 723m

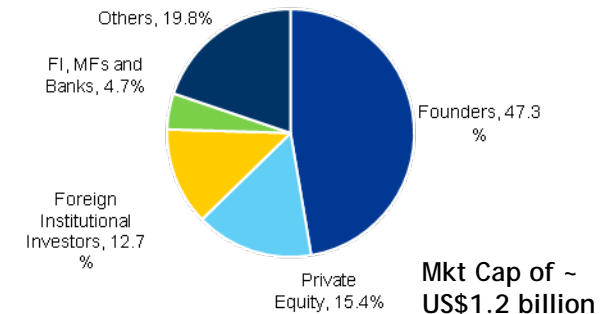


Agri & Performance Polymers
- US\$ 90m

FY: Fiscal year ending March 31

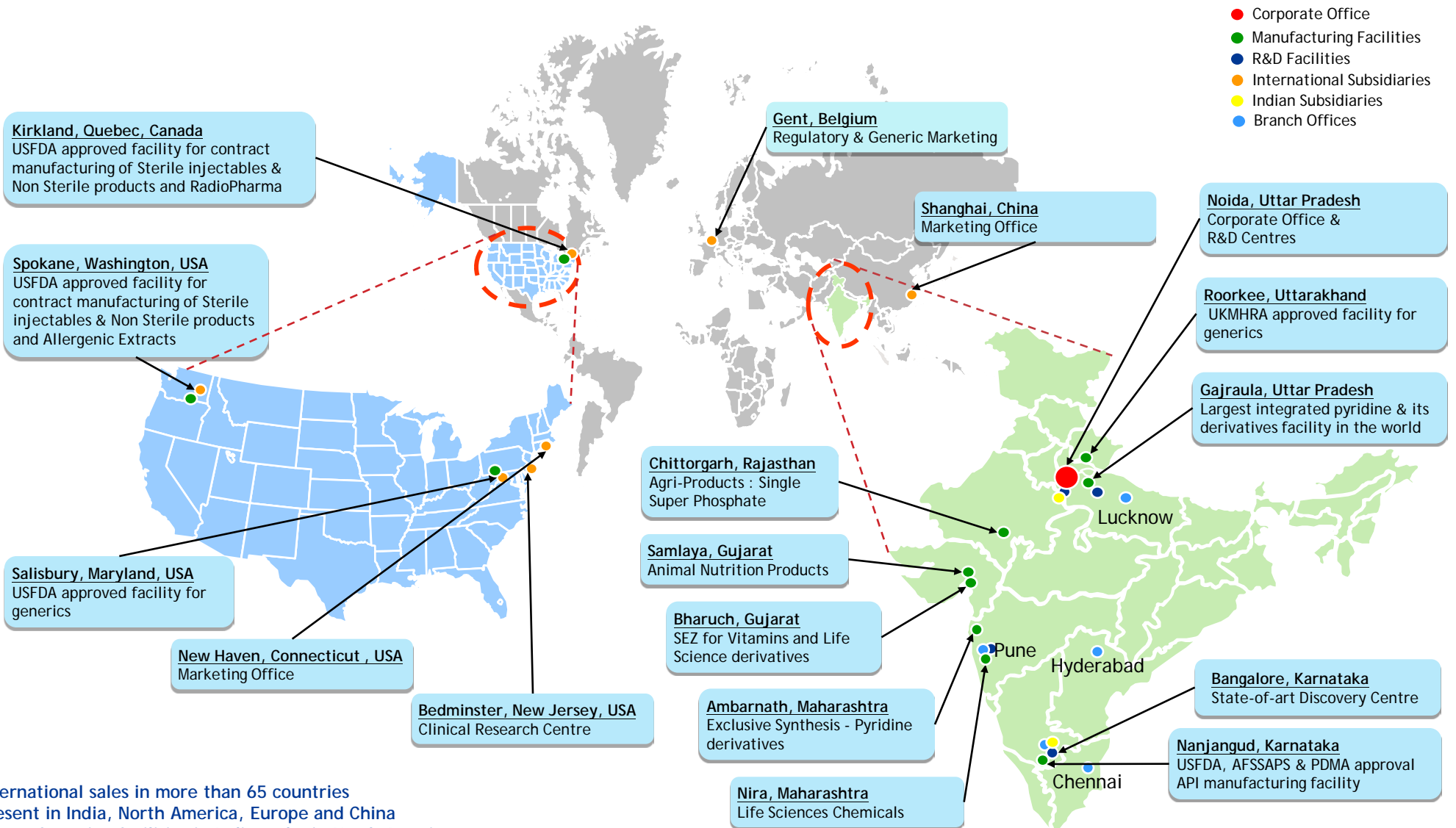
Shareholding pattern

Founded by Bhartia Group



as on March 31, 2010

Global Presence



International sales in more than 65 countries
 Present in India, North America, Europe and China
 8 manufacturing facilities in India and 3 in North America
 Employs over 5900 people including 1100+ in R&D and 1450+ in North America

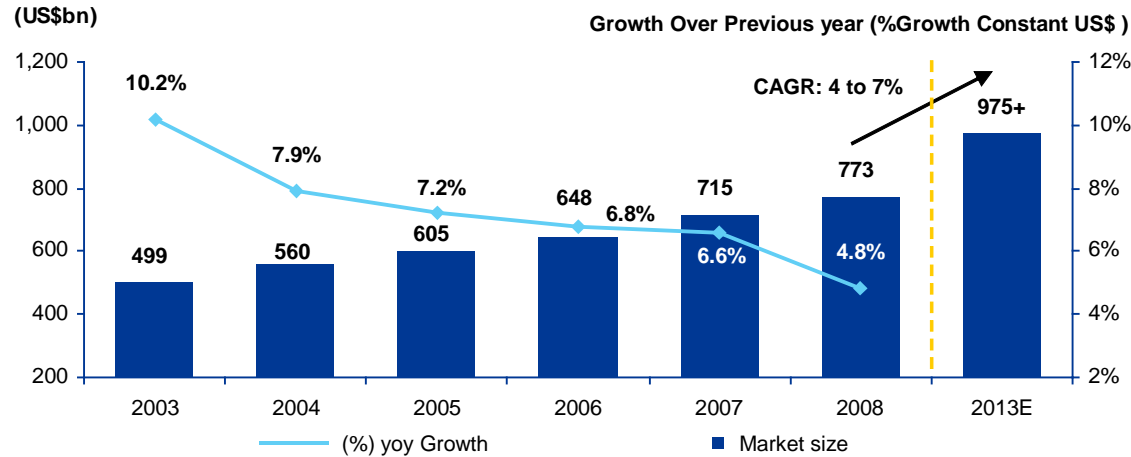
Note: This illustration is not exhaustive. This illustration is not to scale

Industry Overview



Trends in global pharmaceutical industry support shift towards outsourcing

Declining growth in global Pharmaceutical market



Source: IMS Health

Global Pharma experiencing declining growth & margin pressure

- Governmental pressure to reduce market price of products on account of spiraling healthcare costs
- Patent expiry of many key innovative products resulting in pressures on revenues and margins
- Declining R&D productivity leading to reduced pipeline

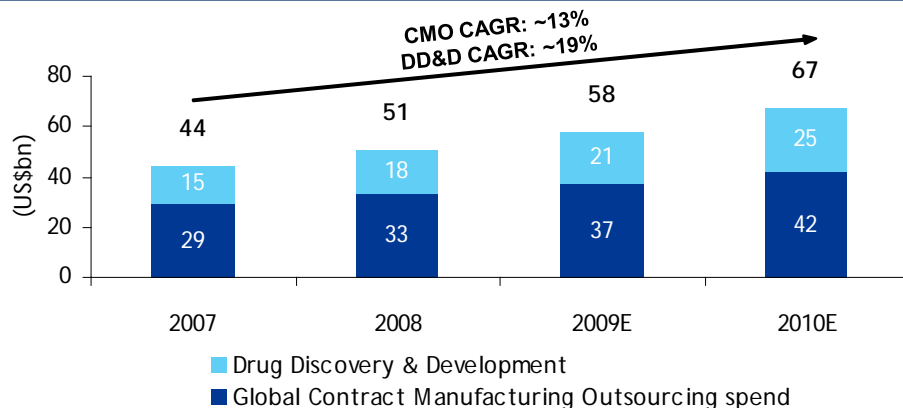
Key Drivers for Global CRAMS Industry

- Pressure to reduce manufacturing costs to protect margins
- Increasing need to develop innovative products faster and at low cost
- Changing mindsets towards R&D and manufacturing outsourcing

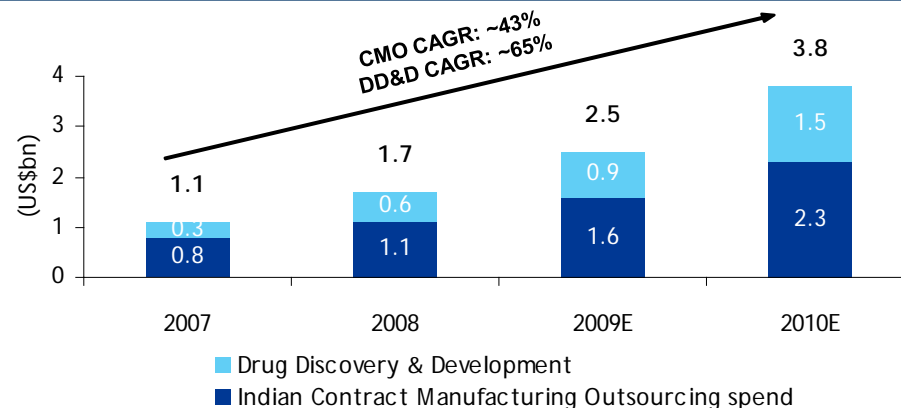
Significant future growth opportunity in outsourcing



Global Outsourcing Spend



Indian CRAMS Market



Products (CMO)

- CMO accounts for 24% of total pharmaceutical manufacturing spending
- API and intermediates contribute almost 67% of the total outsourcing market
- Many of the emerging bio-pharma and biotech companies do not have the internal manufacturing capacity and are outsourcing as the cost of investing in new facilities is prohibitive

Services (CRO)

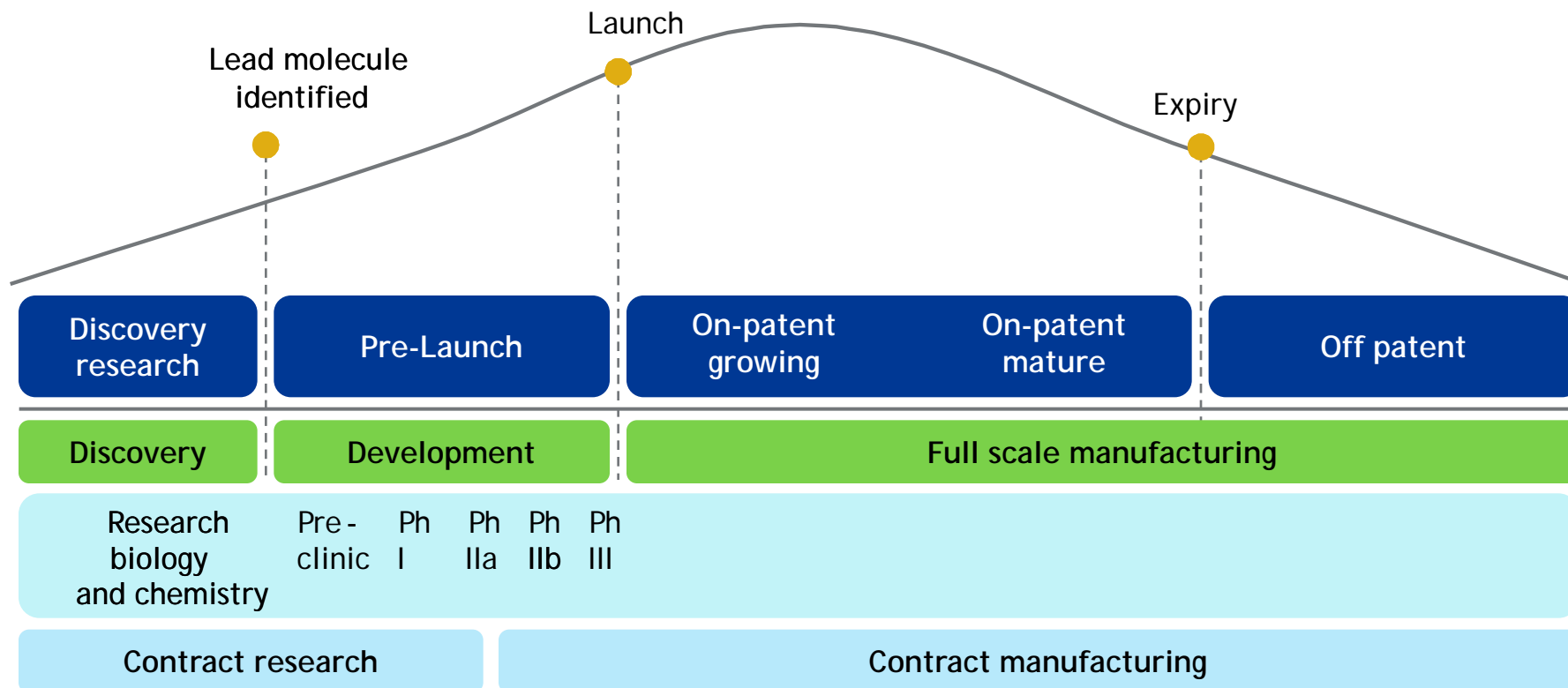
- Global pharma spending for R&D was US\$129bn in 2008. Drug discovery and development market contributed US\$49bn and outsourcing was 37% of total drug discovery and development market
- Discovery led outsourcing opportunity to reach US\$ 8 bn by 2010
- Development led outsourcing opportunity to reach US\$ 17 bn by 2010

India Advantage

- World-class US FDA compliant infrastructure set up by leading players
- Large talent pool and low R&D and manufacturing cost
- High capital efficiency

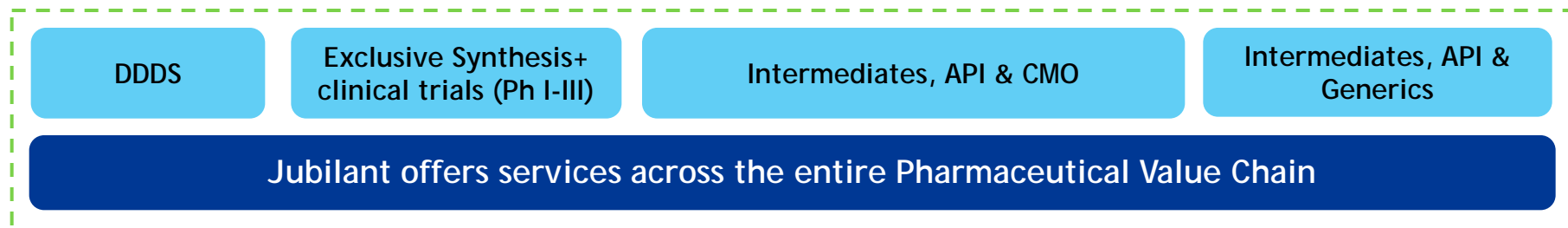
Jubilant's Unique value proposition

"One stop shop for the global pharma industry"



Source: OPPI - Ernst & Young Report 2009

JUBILANT PRESENCE ACROSS VALUE CHAIN



Jubilant's Unique value proposition

"A preferred partner of Choice"



Key challenges faced by global pharma

- Ensuring innovative product pipeline with lower R&D spend
- Governmental pressure to reduce market price levels
- High in-house cost of manufacturing
- Patent expiry induced revenue & margin pressures

Jubilant's offerings

- High quality and low cost drug discovery and development services for expanding pipeline of innovative products
- Products from pre-clinical to clinical, intermediate to finished at speedier, high quality & lower cost
- Contract manufacturing services at substantially lower cost than their internal cost with high quality and on time deliveries
- Complete life cycle management from pre to post patent expiry of innovative products

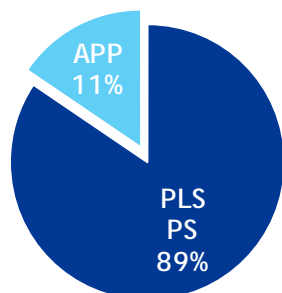
Jubilant provides a competitive advantage to global pharma & biotech companies

Our Business

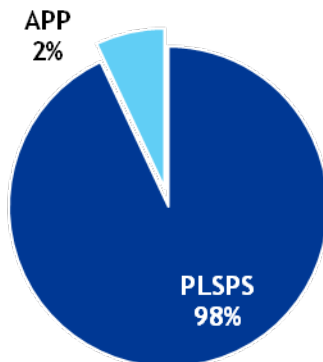


Segment Breakup

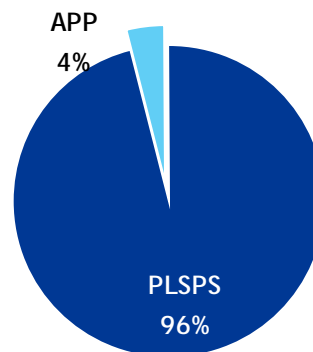
Net Revenue FY10
US\$813m



EBITDA FY10
US\$178 m



Capital Employed
FY10 US\$1,245 m



PLSPS includes

- CRAMS
- Pharmaceutical Products
- Life Science Chemicals
- Nutrition Ingredients
- Health Care - Hospitals

APP includes

- Agri-Products
- Performance Polymers

Demerger Details

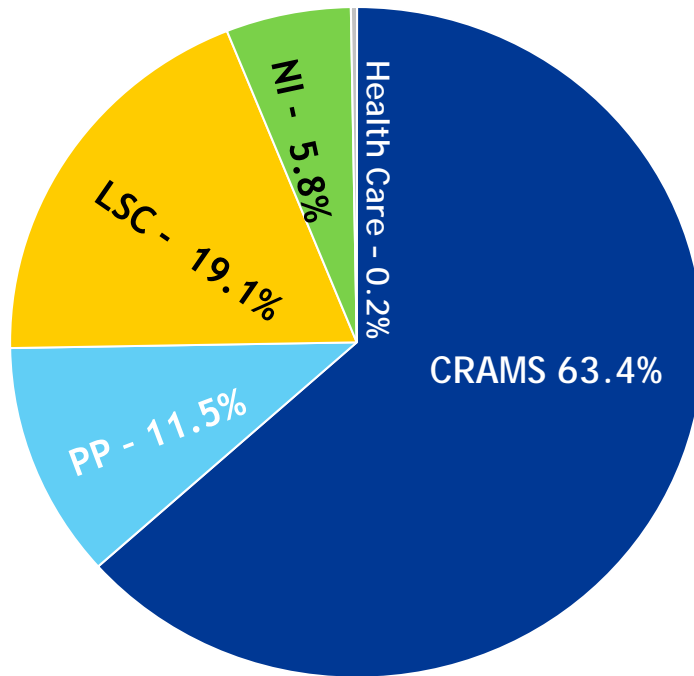
- To enhance Jubilant's focus as a Pharma and Life Sciences company, the Company's Board has in-principle approved the demerger of its Agri and Performance Polymer business into a separate company

Objectives of Demerger

- To further sharpen Jubilant Organosys as a Pharma and Life Sciences entity
- To create two independent listed and focused companies to pursue rapid growth opportunities
- To enable each company to adopt a capital structure and investment policy more tailored to its specific needs
- To enable greater stakeholder value recognition

PLSPS Revenue Breakup FY10

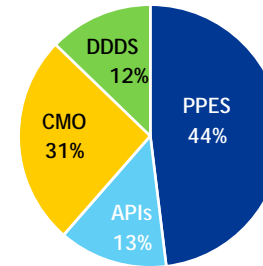
FY10 Revenues (US\$ 723m)



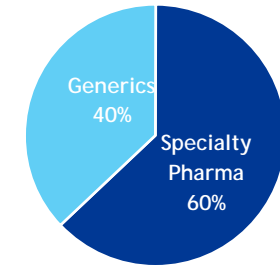
CRAMS - Custom Research and Manufacturing Services;
 PP - Pharmaceutical Products;
 LSC - Life Science Chemicals;
 NI- Nutrition Ingredients

PLSPS component segments breakup FY10

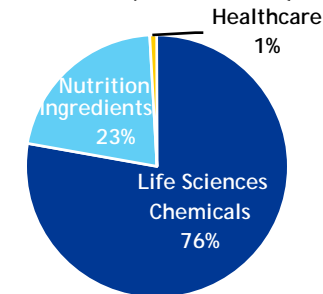
CRAMS (US\$ 458m)



Pharmaceutical Products (US\$ 82m)



Others (US\$ 183m)



PPES - Proprietary Products & Exclusive Synthesis;
 API: Active Pharma Ingredients;
 CMO: Contract manufacturing operations;
 DDDS: Drug Discovery & Development services;

Generating synergies from Integrated offering

		Leadership Position*
PPES	<ul style="list-style-type: none"> ■ Custom manufacturer of advanced intermediates, innovator active ingredients & preparatory products to global pharma and agrochemical companies ■ Service offerings include route design, process development & analytical method development 	Globally No.1 in Pyridines & 11 advanced intermediates
CMO - Sterile & Non Sterile Products	<ul style="list-style-type: none"> ■ CMO services for Lyophilized products, liquid fills, biologics, suspensions and WFI / diluent and clinical trial quantities ■ CMO services for ointment, cream and liquid 	Leading player in North America in CMO for Sterile injectables
API	<ul style="list-style-type: none"> ■ Provider of bulk drugs to generic pharma companies ■ Focus on therapeutic segments - CVS, CNS, Gastro-intestinal and anti-infectives ■ Filed 37 DMFs in USA, 19 in Canada and 17 in Europe 	Globally No.1 in carbamazepine, Oxcarbamazepine, Lamotrigines and No.2 in Citalopram, Risperidone in generics
Drug Discovery & Development Services	<ul style="list-style-type: none"> ■ Providing integrated Drug Discovery and Development Solutions to global pharma and biotech companies ■ Discovery Research: Target to IND, functional services, medicinal chemistry and scale up synthesis ■ Clinical Research: Integrated from Phase I to Phase IV in US, Europe and India ■ JV with Lilly for managing drug development from Pre-clinical to Phase II - proof of concept 	Leading player in India in Drug Discovery & Development Services

*Market positions sourced from Company analysis & estimates

Leadership Position*

Pharmaceutical Products

Radio Pharmaceuticals

- Development, manufacture and marketing of radiopharmaceutical products for diagnostic and therapeutic use
 - Applications include cardiology, oncology, thyroid uptake & scan, lung scan, kidney & brain imaging, bone scan etc

Allergenic Extracts

- Major therapeutic and diagnostic extracts for allergy derived from pollens, animals and stinging insects venoms

Generics

- Provider of high quality finished dosage forms (tablets and capsules)

- Leader in I-131 in USA with ~69% market share
- Globally among top 3 in several Generics
- Globally among top 3 leading allergy therapy companies

Nutrition ingredients

- Leading provider of nutritional ingredients for pharma, human and animal applications such as Niacin, Niacinamide and Choline Chloride

- Top 3 position globally for Nicotinates

Lifescience chemicals

- Product supplies to Life science industry such as Acetic Anhydride and Ethyl Acetate

- Among Top 4 in Acetic Anhydride globally & No. 1 position in India
- Among Top10 in Ethyl Acetate globally

Healthcare

- A hub & spoke model to provide affordable high-quality health care services in West Bengal, India, plans to set up total of 1000 beds with investment of US\$ 40m (operational 265 beds currently)

*Market positions sourced from Company analysis & estimates

Agri Products

- Leading producer of fertilizers (Single Super Phosphate) and engaged in marketing of Agrochemicals for Crop Protection in India

Leadership Position*

- Top 3 in India for Single Super Phosphates

Performance Polymers

Food Polymers

- Leading provider of chewing gum base (solid PVA) to global chewing gum manufacturers

Latex

- Leading provider of VP Latex and SBR Latex for application in tyre cord and conveyor belt globally

Consumer Products

- Strong number 2 position for adhesives, sealants & decorative products for furniture, footwear and allied industries
- Strong distribution network with ~600 distributors, 25000 retailers & 25 direct customers under the Jivanjor brand

Application Polymers

- Extensive range of adhesives and binders for Packaging, Textiles and Coatings

- India No.1 and Globally No. 3 for food polymers

- V P Latex : India No.1 and Globally No. 4

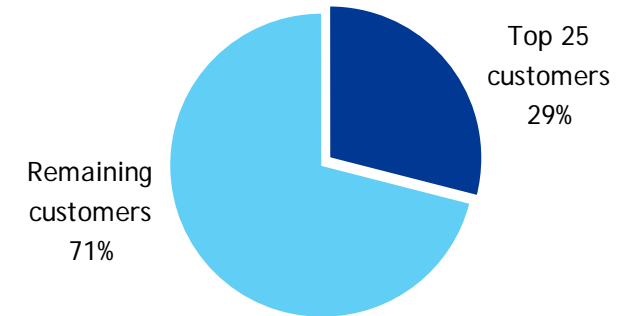
- Consumer adhesives & polish brands of "Jivanjor" is the 2nd largest in India

*Market positions sourced from Company analysis & estimates

Business strength validated by high quality relationships...

... with low concentration risk

FY10 Revenue US\$813m



Our clients

- 18 out of top 20 pharma
- 7 out of top 10 agro chemical companies

AMGEN

AstraZeneca

Duke Medicine

Endo Pharmaceuticals

Forest Laboratories

GE Healthcare

GlaxoSmithKline

Guerbet

Johnson & Johnson

Lilly

Merck

Orion

Southern Research Institute

Syngenta

UAB Research Foundation

High quality customers in 68 countries globally across all business segments

Competitive Advantage

A

Vertical Integration

B

Continuous Improvement

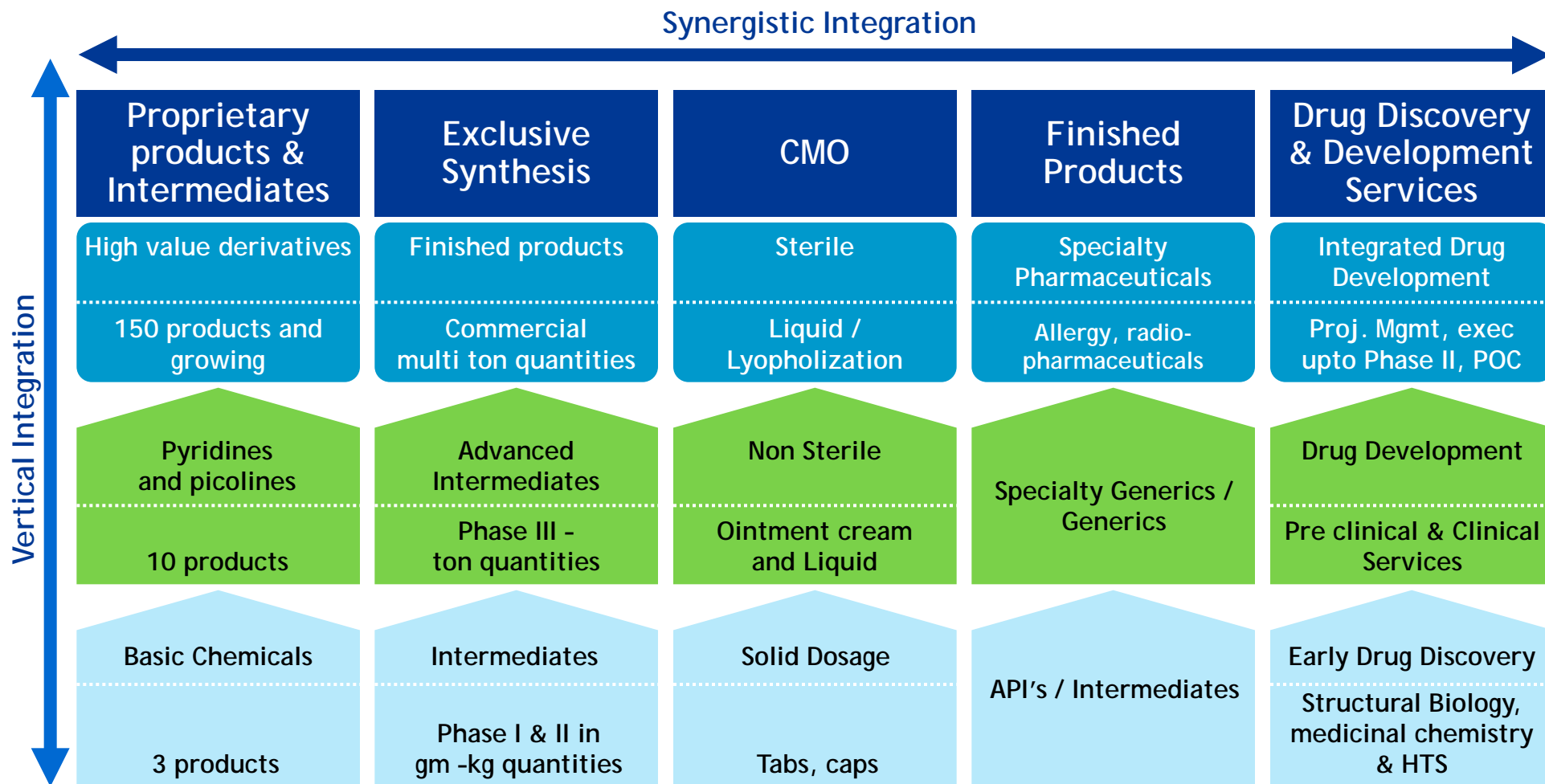
C

Culture of Innovation

D

Focus on Premium Regulated Markets





A uniquely synergistic and vertically integrated portfolio offering competitive advantage

Manufacturing excellence

Lean management & Six Sigma

- Removing process inefficiencies
- Addressing process variation
- Alignment to customer requirement
- Talent pool of 33 Black belt & 641 Green belt working on 171 projects
- Improve plant effectiveness & asset utilisation through Total Productivity Management

Design excellence

Design for Six Sigma (DFSS)

- Cut in cycle time of product development and process development

Customer excellence

Project Management

- Effective time and cost management for customer's new product development projects

Customer dashboard & forecasting

- Analytics for better business decision making and forecasting accuracy

Continuous cost improvements

- Improvement in efficiency norms
- World class supply chain management leading to reduced working capital
- Operational improvement through employee participation
- Investment in R&D for new product/process development
- Capacity increase through de-bottlenecking

Amongst the low cost producers globally for most products

Infrastructure

- State-of-the-art, GLP compliant R&D facilities
- 1100+ strong R&D team across 8 locations globally

R&D Focus Areas

- CRAMS : Process & Product development
- API: CNS, CVS, gastro-intestinal, anti allergy
- Dosages forms : IR & NDDS Products
- Drug Discovery & Development services
- Integrated Drug Development
- Radio Pharmaceuticals
- Allergenic extracts

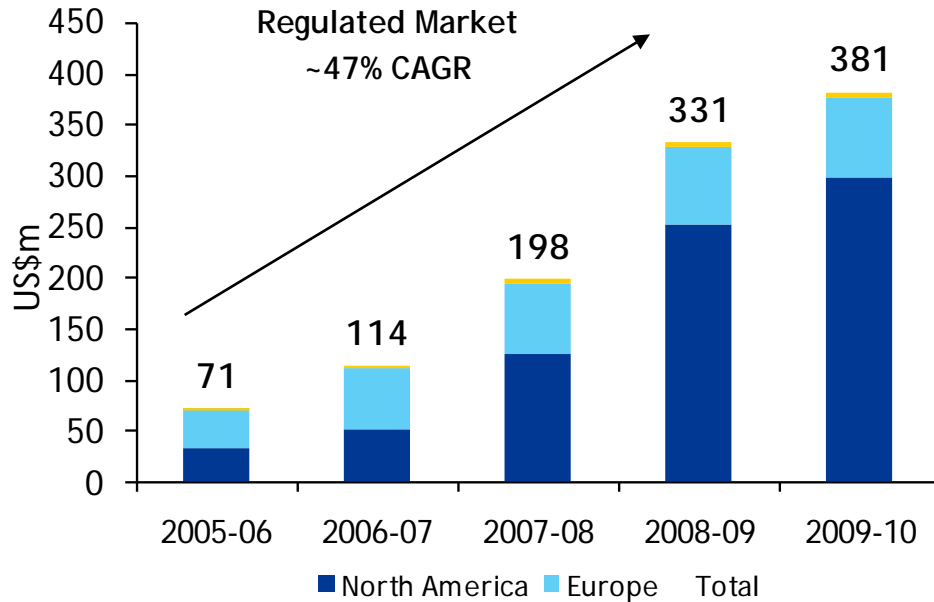
Strengths

- Expertise in development of non-infringing processes for APIs and Dosage forms
- Strong IPR and Regulatory Affairs
- High skill and low cost operation
- Large number of process patent applications filed - 230 (API: 49, CRAMS: 28, IR Dosage forms: 14, NDDS: 20, Radiopharma: 10, Chemicals and Life Sciences : 109)
- Three-platform technologies developed for taste masking, orally disintegrating, and delayed release
- Ability to do specialized formulations and design equipments for radiopharmaceuticals

Providing innovative products and economically efficient solutions

Growing presence in high value markets

PLSPS Revenues in regulated markets



- Moving up the value chain in geographies
- Regulated Markets contribute 73% of PLSPS international revenues; 5 Years CAGR ~47%
- Higher margins and steady revenue growth

Strategic multi-location presence

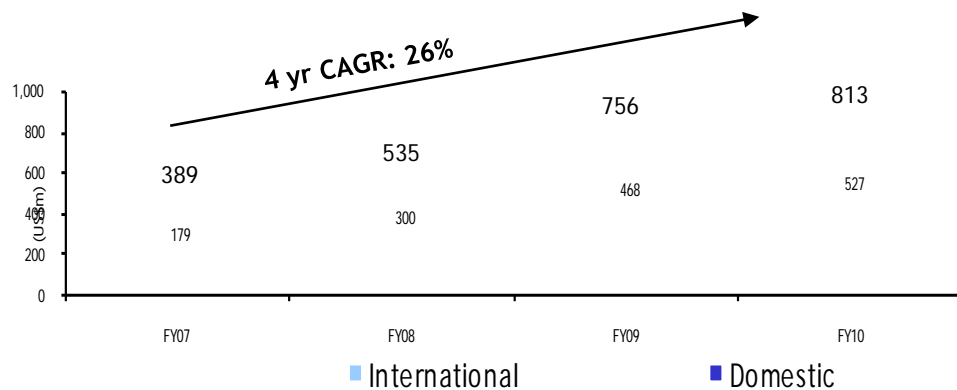
Multi-location strategy to meet customer needs of CMO & CRO businesses

- Outsource to India for cost competitive advantage (e.g. intermediates, API, research services)
- Dual manufacturing facilities for solid dosage in US & India
- Present in North America for manufacturing of sterile injectables to meet innovator pharma companies requirements
- Radiopharmaceutical presence in North America due to nature of products and proximity to key markets
- Offer clinical research in USA, Europe and India to provide global execution capabilities

Key Financials

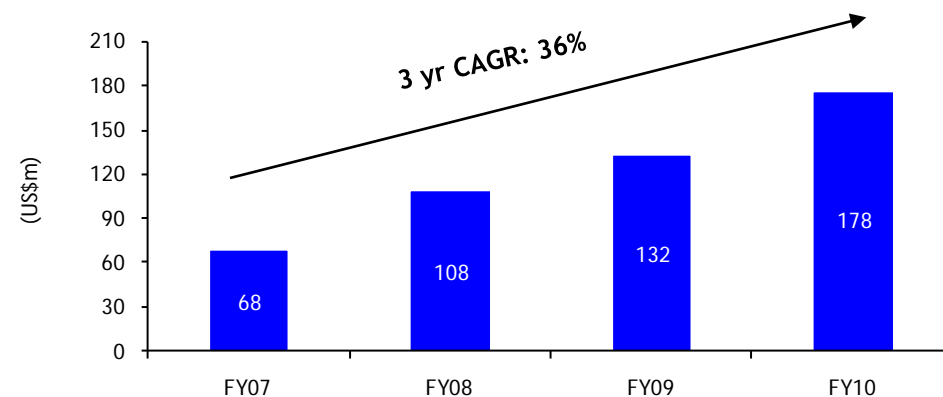


Revenue

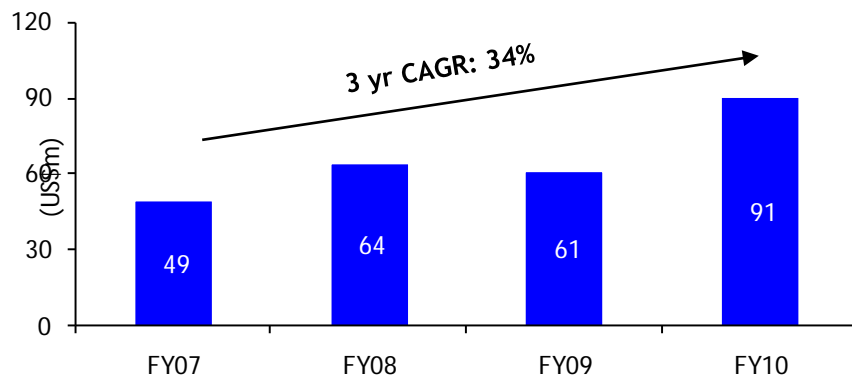


Revenues from sales and services; Other income not included

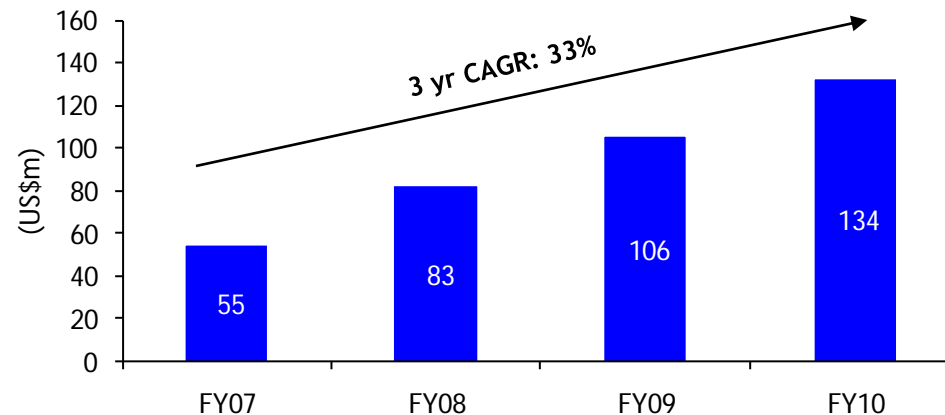
EBITDA



PAT



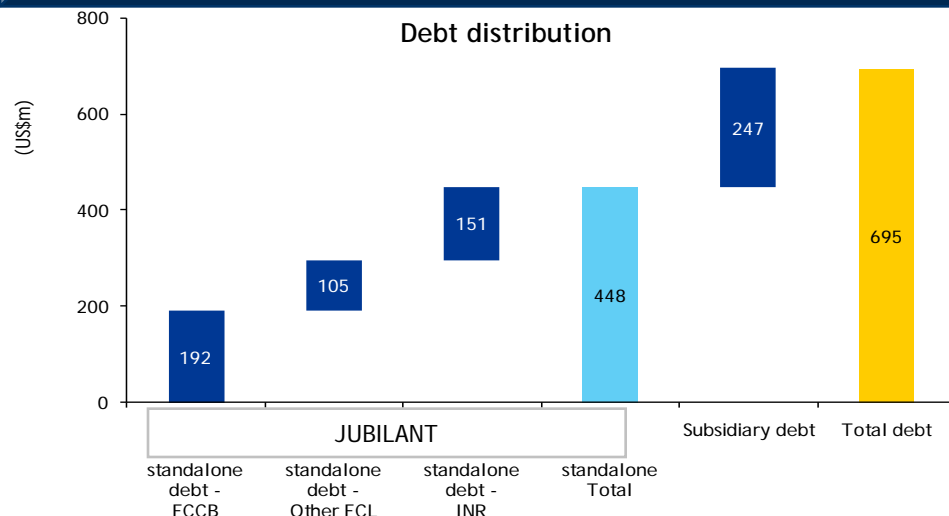
Cash Profit



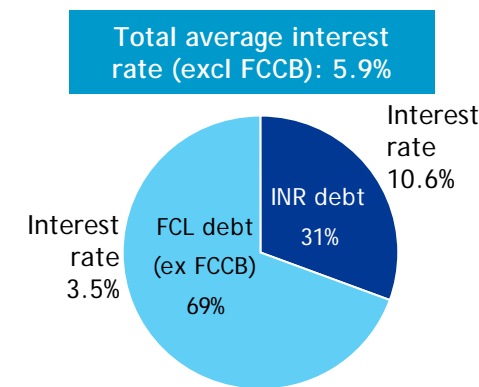
Cash Profit: PAT + Deferred tax + Depreciation
1USD=46.53INR

Comfortable liquidity position

Debt profile (31 Mar 10)



Average interest rates

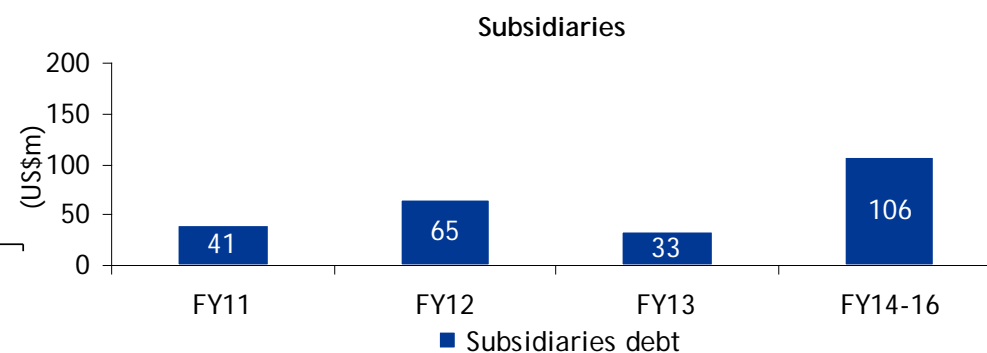
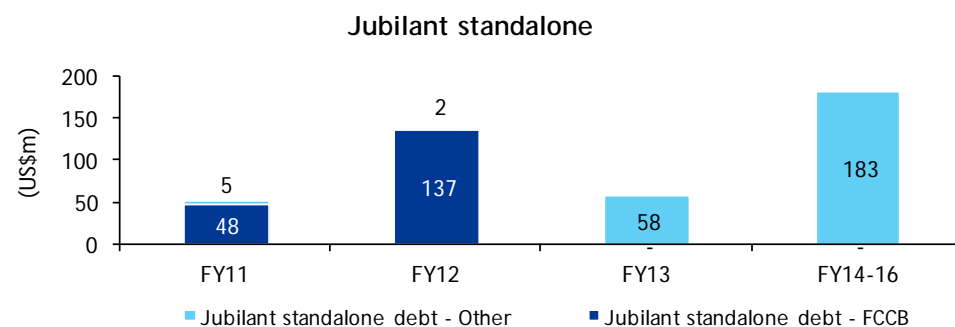


Leverage ratios

Net debt to equity	1.1x
Net debt to EBITDA	2.9x
Interest coverage ratio	5.5x
Cash & cash equivalent (US\$ m)	156

figures as of 31 Mar2010

Debt maturity profile



■ No major debt repayments in FY11 & FY12 other than FCCBs

■ Repayments out of subsidiary cash flows

Growth Drivers



Order-book for FY11

PPES

- Targeting 20% increase in capacity of pyridines and Picolines through process improvement and debottlenecking - to be completed by June 2010
- Working towards introducing 8 Advanced Intermediates in next two years
- 3 new contracts under advance stage of discussions with large innovator companies in Exclusive Synthesis & Contract Manufacturing business
- Pipeline of 11 products (3 in Phase II and 8 in Phase III)

- Signed contracts for FY11: US\$ 77m - equivalent to 38% of FY10 sales

CMO - Sterile & Non Sterile Products

- Expansion of clinical to commercial development to filling capability
- Pipeline of 48 products (26 in Phase I, 12 in Phase II and 10 in Phase III)

- Signed contracts for FY11: US\$ 102m - equivalent to 72% of FY10 sales

API

- Commissioning of new plant for sartans
- Additional sales from commercialized 19 products and introduction of new products, which are going off-patent such as valsartan, Irbesartan, Donepezil etc
- Total DMFs filed - 37
- Products to be commercialised - 10 and Products in R&D pipeline - 19

DDDS

- Full benefit of signed contracts to be realised from FY 2011 onwards
- Lilly contract extension for 5 years, Endo Oncology deal expanded and AZ portfolio deal consistently growing
- Excellent traction of business for functional aspects like chemistry, biology from pharma and biotec companies due to improved market conditions
- Re-organisation of businesses by global pharma companies

- Signed contracts for FY11: US\$ 43m - equivalent to 80% of FY10 sales

Pharmaceutical Products

Radio Pharmaceuticals

- Planning launch of new products such as RubyFill in 2012, generic of Magnevist 2013 and MolyFill in 2015

Generics

- 25 products filed and expecting approval

Allergenic Extracts

- Working towards development and launch in North America of a new 'sublingual delivery system' by 2014-15

Nutrition ingredients

- Setting up of Niacinamide plant in SEZ to convert the available Beta picoline and 3 CP to high value added products
- Developing new products

Lifescience chemicals

- Targeting increase in capacity by more than 50% over next two years by plant modification and de-bottlenecking to meet the increase in demand

Order-book for FY11

- Signed contracts for FY11: US\$ 23m - equivalent to 28% of FY10 sales

Agri Products

- Full capacity utilization of 420,000 MTPA of Single Super Phosphate (SSP)

Performance Polymers

Food Polymers

- Targeting increase in capacity by 120% from current level of 5200 MTPA
- Contracts for selling more than 50% of increased production already in place

Latex

- Full capacity utilization of 14000 MTPA and debottlenecking to further increase the capacity

Consumer Products

- Targeting increase in distribution channel reach by 15% every year

Key Highlights



- One stop-shop offering for pharmaceutical & life science industry
- Largest CRAMS player in India, with total orderbook of ~ US\$1 bn
- Competitive advantages leading to global leadership
- Global pharma & Life science customer relationships leading to sustained growth
- Multi-location facilities to meet global customer needs
- Diversified customer base ensures low customer concentration
- Strongly positioned to benefit from global outsourcing due to synergistic & vertical integration
- Backed by reputed founders; Managed by committed professionals & global management team

OUR JUBILANT PROMISE
Caring, Sharing, Growing

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

Thank
You