

Noida, Monday July 23, 2012

## JUBILANT LIFE SCIENCES

### Q1 FY'13

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**Income from Operations –Rs. 1240 crore, up 31%**

**EBITDA –Rs. 277 crore, up 46%**

**PAT - Rs 5 crore after accounting for Unrealised Mark to Market Forex loss on loans of Rs 104 crore**

The Board of Jubilant Life Sciences Limited, an integrated pharmaceutical and life science industry player met today to approve financial results for the quarter ended June 30, 2012.

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

*"We are happy to report strong revenue growth of 31% for the quarter along with operating profit growth of 46%, year on year. Our strategy of geographic expansion is yielding fruits in terms of 37% growth in International revenues, which now account for 73% of revenue mix. The exceptional performance has been driven by focus to continuously move up the value chain and launch new products through innovative processes. We are confident to demonstrate robust revenue and profit growth with stable EBITDA margins in times to come."*

In Q1 FY2013, Income from Operations was at all time high of Rs 1,240 crore with 31% YoY growth. The growth was backed by overall volume increase of 23%. Foreign exchange movement was also favourable in terms of revenue and profit growth. EBITDA at all time high of Rs. 277 crore grew 46% YoY and the EBITDA margins were at 22.3%, up from 20.0% reported last year. Profit before exceptional items, tax and minority interest was at Rs. 158 crore, up 64% YoY. Reported Profit after tax of Rs. 5 crore was after accounting for unrealised mark to market forex loss on loans of Rs 104 crore. Normalised PAT stood at Rs 109 crore for Q1'FY13, up 34% compared to same quarter in FY12.

#### **Pharmaceuticals Segment Review**

Pharmaceutical segment comprises of APIs, Generics, Speciality Pharma, CMO, DDDS and Healthcare. Income from operations of the segment stood at Rs 641 crore, up 45% YoY and contributing 52% to the revenue mix. The segment EBITDA was at Rs 200 crore, up from Rs 84 crore last year with 138% YoY growth. The EBITDA margins were at 31.1% up from 19.0% in Q1 FY'12.



Revenue in the segment was driven by exceptional YoY growth in Generics and Speciality Pharma businesses. Income from the Generics business was driven by growth from our US as well as India facilities. Revenue growth in the Radiopharmaceuticals was driven by entry into Emerging markets with Sestamibi while Allergy business revenue was healthy on account of expansion into ENT market segment. Revenues in Services businesses of CMO, Drug Discovery & Development Solutions and Healthcare were stable.

In terms of the pharma product pipeline, as of June 30th, 2012, the Company has 48 cumulative US ANDA filings, of which 20 are approved, 36 Dossier filings in the EU of which 33 are approved, 12 filings in Canada and 297 in ROW of which 49 are approved. The Company also has 58 DMF filings in the U.S., 28 CEPs in Europe, 31 in Canada and 6 in Japan in addition to 76 filings in ROW.

### **Life Science Ingredients Segment Review**

The Ingredients segment comprises of Proprietary Products and Exclusive Synthesis, Nutrition Ingredients and Life Science Chemicals. Income from operations was at Rs. 599 crore, showing growth of 18% YoY thereby contributing 48% to the overall revenue mix. The segment EBITDA was at Rs 111 crore as compared to Rs. 121 crore last year same quarter with margins at 18.5% from 23.7% in Q1 FY'12.

Growth in the segment was across all three major business lines. The incremental Pyridine and Beta Picoline capacities have served to consolidate the company's global leadership position in the segment. Owing to the integrated nature of the operation, the SEZ facility is expect to support growth both in the captive business of downstream products and in terms of external demand. Nutrition Ingredients business is showing healthy ramp-up in recently commissioned SEZ capacities though products are facing pricing pressures in the market place. Life Science Chemical business continues to see good growth in European markets although pricing is softer. Our key products in this business are gaining market shares in the domestic space.

### **Geographical Overview**

With focussed geographic outreach program in place in all its businesses, the company now caters to needs of customers spread across 90 countries of the world. The regulated markets (US, Canada, Europe and Japan) remained the focus of growth with revenues in these markets growing at 41% YoY. Revenue from North America was at Rs. 502 crore contributing 40% to the revenue mix and showing growth of 43% YoY; revenue from Europe and Japan at Rs. 252 crore contributed 20% to revenue mix and showed growth of 38% YoY. Revenue from ROW was at Rs. 151 crore, giving 12% to the revenue mix with YoY growth of 22%. Domestic revenue at Rs. 335 crore was up 15% YoY and contributed 27% to the revenue mix.

### **Outlook**

In FY13, the Company expects to maintain its guidance of achieving 20-22% revenue growth with EBITDA margins sustainable at about 21%. The Company is confident of achieving this growth on account of new product launches and expansion in new territories by the pharmaceutical products businesses of APIs, Generics and Specialty Pharma followed by higher utilisation of new capacities in Life Science Ingredients and CMO business. The continuous efforts to improve global competitiveness through increased vertical integration, improvement in yields and realigning costs with revenues will also help achieve this performance.



## About Jubilant

Jubilant Life Sciences Limited is a global Pharmaceutical and Life Sciences Company engaged in manufacture and supply of APIs, Generics, Specialty Pharmaceuticals and Life Science Ingredients. It also provides Services in Contract Manufacturing and Drug Discovery and Development. The Company's strength lies in its unique offerings of Pharmaceutical and Life Sciences products and services across the value chain. With 10 world-class manufacturing facilities in India, US and Canada and a team of ~6300 multicultural people across the globe, the Company is committed to deliver value to its customers spread across 90 countries. The Company is well recognized as a 'Partner of Choice' by leading pharmaceuticals and life sciences companies globally. For more info: [www.jubl.com](http://www.jubl.com)

## For more information please contact:

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