



Jubilant Life Sciences Ltd.
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PRESS RELEASE

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JUBILANT LIFE SCIENCES

Q2 FY'13

Income from Operations –Rs. 1,225crore, up 16%

EBITDA –Rs. 264crore, up 9%

PAT - Rs 152 crore, up 92%

H1 FY'13

Income from Operations –Rs. 2,465 crore, up 23%

EBITDA –Rs. 540 crore, up 25%

PAT - Rs 157crore

The Board of Jubilant Life Sciences Limited, an integrated pharmaceutical and life science industry player met today to approve financial results for the quarter and half year ended September 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 that revenue and operating profit growth is in line with our expectations. Continued focus on enhancing market shares across business lines, new product launches in both segments and enhanced capacity utilisation would drive achievement of annual guidance given earlier."

In Q2 FY13, Income from Operations stood at Rs 1,225 crore showing 16% YoY growth. The accompanying volume growth was 11%. EBITDA at Rs. 264 crore grew 9% YoY with EBITDA margins of 21.5%. Profit before exceptional items, tax and minority interest stood at Rs. 144 crore. The Reported Profit after tax was at Rs. 152 crore, up 92% compared to last year same period on account of exceptional exchange gains. Normalised PAT stood at Rs 103 crore for Q2'FY13.

In H1 FY'13, the Income from Operations was at Rs 2,465 crore giving 23% YoY growth. The corresponding increment in volumes was 17%. The EBITDA improvement was good, standing at Rs. 540 crore, up 25%. EBITDA margins stood at 21.9%, up from 21.6% in the first half of last year. The Profit before exceptional items, tax and minority interest stood at Rs. 303 crore, up 27% YoY. The Reported Profit after tax was at Rs. 157 crore, post accounting for unrealised mark to market forex loss on loans. Normalised PAT stood at Rs 212 crore, up 4% compared to same period last year.



Pharmaceuticals Segment Review

The Pharmaceutical segment comprises of APIs, Generics, Speciality Pharma, CMO, DDDS and Healthcare. In Q2 FY'13 Income from operations of the segment was at Rs 650 crore, up 17% YoY and contributed 53% to the revenue mix. The segment EBITDA stood at Rs 174 crore, up 9% YoY with EBITDA margins at 26.8%.

In H1 FY'13 the Income from operations of the segment was at Rs 1,291 crore, up 30% YoY and contributed 52% to the revenue mix. The segment EBITDA stood at Rs 374 crore, up from Rs 243 crore last year with 54% YoY growth. The EBITDA margins stood at 28.9% up in H1'FY13, up from 24.4% in H1 FY'12.

USFDA approvals for four ANDAs namely Escitalopram, Losartan Potassium, Losartan+HCTZ and Olanzapine OD Tablets were received during the quarter. The company also filed one US ANDA, five dossiers each in EU and Canada of which eight are based on in-house APIs, thereby strengthening its integrated product pipeline. As of September 30th, 2012, the Company has 50 cumulative US ANDA filings, of which 25 are approved, 41 Dossier filings in the EU of which 33 are approved, 17 filings in Canada and 395 in ROW of which 51 are approved. The Company also has 58 DMF filings in the U.S., 29 CEPs in Europe, 33 in Canada and 6 in Japan in addition to 78 filings in ROW.

Life Science Ingredients Segment Review

The Ingredients segment comprises of Proprietary Products and Exclusive Synthesis, Nutrition Ingredients and Life Science Chemicals.

In Q2 FY'13 the Income from operations was at Rs. 575 crore, up 15% YoY and contributing 47% to the overall revenue mix. The segment EBITDA was at Rs 77 crore with EBITDA margins at 13.5%, down from Rs. 98 crore last year due to pricing pressure in the Nutrition Ingredients business.

H1 FY'13 the Income from operations stood at Rs. 1,175 crore, growing 16% YoY and contributing 48% to the overall revenue mix. The segment EBITDA stood at Rs 188 crore with EBITDA margins at 16.0%, from Rs. 218 crore in the same period in previous year.

Geographical Overview

In Q2 FY'13 the regulated markets (US, Canada, Europe and Japan) remained the focus of growth with revenues in these markets showing growth of 23% YoY. Revenue from North America was at Rs. 512 crore contributing 42% to the revenue mix and was up 20% YoY; revenues from Europe and Japan stood at Rs. 240 crore thereby contributing 20% to the revenue mix and showing growth of 29% YoY. Revenue from ROW was at Rs. 136 crore, with its share to the revenue mix at 11% with YoY growth of 15%. The Domestic revenues stood flat at Rs. 337 crore, up 4% YoY with a contribution of 27% to the revenue mix.

In H1 FY'13 the Revenue from North America was at Rs. 1,014 crore, up 30% with a contribution of 41% to the revenue mix; revenue from Europe and Japan was at Rs. 493 crore contributing 20% to the revenue mix with a growth of 33% YoY. Revenue from ROW was at Rs. 287 crore, up 19% and giving 12% contribution to the revenue mix. The Domestic revenue was at Rs. 672 crore up 9% YoY, contributing 27% to the revenue mix.



Outlook

In FY13, the Company expects to maintain its guidance of achieving over 20% 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 almost 6400 multicultural people across the globe, the Company is committed to deliver value to its customers spread across over 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

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