

**PRESS RELEASE**

**Noida, Tuesday, May 24, 2016**

## **JUBILANT LIFE SCIENCES – Q4 & FY2016 RESULTS**

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### **JUBILANT REPORTS STRONG PROFITABILITY IN FY2016 HIGHEST EVER EBITDA AT RS. 1,291 CRORE, UP 76% YOY; PAT AT RS. 431 CRORE**

The Board of Jubilant Life Sciences Limited, an integrated global pharmaceuticals and life sciences company met today to approve financial results for the quarter and year ended March 31, 2016.

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

“We are extremely pleased to report the culmination of a year, which in many ways has validated our business model and strategy. We delivered strong and consistent performance through the year thereby achieving our highest-ever EBITDA of Rs. 1,291 Crore in FY2016. This growth has been led by our Pharmaceuticals segment, specifically our Specialty Pharmaceuticals (Sterile Products) business in which we are benefitting from niche products with differentiated strategy. We are confident that our strategic initiatives and strong pipeline will help us capitalize and grow both our business segments going forward.”

#### **Q4 FY16 Highlights**

- Consolidated revenue at Rs. 1,501 Crore
  - Pharmaceuticals revenue at Rs. 839 Crore, contributing 56% to the overall mix
  - LSI revenue at Rs. 662 Crore, contributing 44% to the overall mix
  - International revenues at Rs. 1,130 Crore, contributing 75% to the overall mix
- EBITDA at Rs. 323 Crore, growing 27% YoY with EBITDA margins at 21.5%
- PAT at Rs. 71 Crore, up 75% YoY, with an EPS of Rs. 4.44 in the quarter
- Profit of Rs. 41 Crores on account of sale of investments

#### **FY16 Highlights**

- Consolidated revenue at Rs. 5,802 Crore
  - Pharmaceuticals revenue at Rs. 3,055 Crore, contributing 53% to the overall mix
  - LSI revenue at Rs. 2,748 Crore, contributing 47% to the overall mix
  - International revenues at Rs. 4,260 Crore, contributing 73% to the overall mix with North America revenues growing 8% YoY



- EBITDA at Rs. 1,291 Crore, growing 76% YoY with EBITDA margins at 22.3%
- PAT at Rs. 431 Crore, with an EPS of Rs. 27.09
- Net debt reduction of Rs. 368 Crore

## Pharmaceuticals Segment Review

In Q4 FY2016, Income from Operations of the Pharmaceuticals segment stood at Rs. 839 Crore, contributing 56% to the revenue mix and growing 10% YoY. The segment EBITDA was at Rs. 230 Crore, higher by 15% YoY, with EBITDA margins at 27.4%. Key developed markets share stood at 84% of total Pharmaceutical segment revenues, growing 3% YoY. Revenues from North America stood at Rs 547 Crore and those from Europe and Japan stood at Rs. 155 Crore. Revenues from Other International Markets stood at Rs. 106 Crore, growing 93% YoY. India business stood at Rs. 31 Crore.

In FY2016, Income from Operations of the Pharmaceuticals segment was at Rs. 3,055 Crore, growing 14% YoY, and contributing 53% to the revenue mix. The segment EBITDA was at Rs. 889 Crore, growing 100% YoY with EBITDA margins at 29.1%. Key developed markets share was at 86% of total Pharmaceuticals segment revenues. Revenues from North America increased by 11% YoY to Rs. 2,189 Crore. India business reported revenues to Rs. 142 Crore while ROW business grew 35% YoY to Rs. 284 Crore.

## Life Science Ingredients Segment Review

In Q4 FY2016, Income from Operations of the Life Science Ingredients segment was at Rs. 662 Crore, contributing 44% to the revenue mix. The segment EBITDA was at Rs 106 Crore, growing 61% YoY, with EBITDA margins at 16%. International markets contributed 49% to the total LSI revenues.

In FY2016, Income from Operations of the Life Science Ingredients segment was at Rs. 2,748 Crore, contributing 47% to the revenue mix. The segment EBITDA stood at Rs. 447 Crore, growing 39% YoY, with EBITDA margins at 16.3%. International markets contributed 49% to the total LSI revenues.

## Outlook

In FY2017, we expect to continue the growth momentum of the company. Revenue growth in Pharmaceuticals segment is expected to be driven by new product launches in Generics and Radiopharmaceuticals, growth in our ROW business and ramp-up of operations in CMO of Sterile Injectables. Our Life Science Ingredients segment margins are expected to improve due to the strategic initiatives of retrofitting the existing plants which will improve the product mix of the segment and optimize capacity utilization from the second half of the year. Our endeavours to strengthen the Balance Sheet will continue by focussing on generating operating cash flow in order to reduce debt.

## About Jubilant Life Sciences Limited

Jubilant Life Sciences Limited is an integrated global Pharmaceutical and Life Sciences Company engaged in manufacture and supply of APIs, Solid Dosage Formulations, Radiopharmaceuticals, Allergy Therapy Products and Life Science Ingredients. It also provides services in Contract Manufacturing of Sterile



Injectables and Drug Discovery Solutions. The Company's strength lies in its unique offerings of Pharmaceuticals and Life Sciences products and services across the value chain. With 12 world-class manufacturing facilities in India, US and Canada and a team of around 6200 multicultural people across the globe, the Company is committed to deliver value to its customers spread across over 100 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:**

***For Investors***

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*Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential product characteristics and uses, product sales potential and target dates for product launch are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. Jubilant Life Sciences may, from time to time, make additional written and oral forward looking statements, including statements contained in the company's filings with the regulatory bodies and its reports to shareholders. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.*

## Jubilant Life Sciences Limited

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### Statement of Consolidated Audited Results for the Quarter and Year ended 31 March 2016

( ₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2016	2015	2015	2016	2015
	<b>PART I</b>					
1	<b>Income from operations</b>					
	(a) Net sales/Income from operations (Net of excise duty)	148029	133704	152325	570045	577614
	(b) Other operating income	2098	4241	1329	10187	5011
	<b>Total income from operations (net)</b>	<b>150127</b>	<b>137945</b>	<b>153654</b>	<b>580232</b>	<b>582625</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	46737	48474	50926	199509	223601
	b) Purchase of stock-in-trade	5331	3050	8814	16277	29405
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4780	(3358)	11628	(4039)	13164
	d) Power and fuel expense	7865	8663	9515	36671	39304
	e) Employee benefits expense	28416	28323	27512	112673	109028
	f) Depreciation and amortization expense (Refer note 6 below)	12602	7465	6621	34598	28795
	g) Other expenses	24974	22039	20515	91363	99197
	<b>Total expenses</b>	<b>130705</b>	<b>114656</b>	<b>135531</b>	<b>487052</b>	<b>542494</b>
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>19422</b>	<b>23289</b>	<b>18123</b>	<b>93180</b>	<b>40131</b>
4	Other income	252	285	583	1364	4245
5	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>19674</b>	<b>23574</b>	<b>18706</b>	<b>94544</b>	<b>44376</b>
6	Finance costs (Refer note 7 below)	9221	9254	8540	37857	35534
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>10453</b>	<b>14320</b>	<b>10166</b>	<b>56687</b>	<b>8842</b>
8	Exceptional items (Refer note 8 below)	(1646)	324	3387	(1747)	4810
9	<b>Profit/(Loss) from ordinary activities before tax (7-8)</b>	<b>12099</b>	<b>13996</b>	<b>6779</b>	<b>58434</b>	<b>4032</b>
10	Tax expense (Net)	5031	2303	2506	15285	8048
11	<b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>7068</b>	<b>11693</b>	<b>4273</b>	<b>43149</b>	<b>(4016)</b>
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>7068</b>	<b>11693</b>	<b>4273</b>	<b>43149</b>	<b>(4016)</b>
14	Share of Profit/(Loss) of associates	-	-	-	-	-
15	Minority Interest	-	-	-	-	1760
16	<b>Net Profit/(Loss) after taxes, minority interest and share of profit/loss of associates (13-14-15)</b>	<b>7068</b>	<b>11693</b>	<b>4273</b>	<b>43149</b>	<b>(5776)</b>
17	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593	1593
18	Reserves (excluding revaluation reserve)				289364	243759
19	Earnings per share of ₹ 1 each before and after extraordinary items (Not annualized)					
	Basic (₹)	4.44	7.34	2.68	27.09	(3.63)
	Diluted (₹)	4.44	7.34	2.68	27.09	(3.63)
	See accompanying notes to the Consolidated Audited Results					



**Jubilant Life Sciences Limited**

Note1: Consolidated Audited Segment wise Revenue, Results and Capital Employed for the Quarter and Year ended 31 March 2016

( ₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2016	2015	2015	2016	2015
<b>1</b>	<b>Segment revenue</b>					
	a Pharmaceuticals	83932	72780	76256	305479	268204
	b Life Sciences Ingredients	66365	65311	77554	275329	314970
	<b>Total</b>	<b>150297</b>	<b>138091</b>	<b>153810</b>	<b>580808</b>	<b>583174</b>
	Less : Inter segment revenue	170	146	156	576	549
	<b>Net Sales/Income from operations</b>	<b>150127</b>	<b>137945</b>	<b>153654</b>	<b>580232</b>	<b>582625</b>
	a Pharmaceuticals	83932	72780	76256	305479	268204
	b Life Sciences Ingredients	66195	65165	77398	274753	314421
	<b>Total</b>	<b>150127</b>	<b>137945</b>	<b>153654</b>	<b>580232</b>	<b>582625</b>
<b>2</b>	<b>Segment results (profit+)/loss(-) before tax, exceptional items and Interest from each segment)</b>					
	a Pharmaceuticals	12696	16810	15819	63673	25138
	b Life Sciences Ingredients	8431	7924	4377	36007	23393
	<b>Total</b>	<b>21127</b>	<b>24734</b>	<b>20196</b>	<b>99680</b>	<b>48531</b>
	Less : i Interest (Finance costs)	9221	9254	8540	37857	35534
	ii Exceptional items and un-allocable expenditure (net of un-allocable income)	(193)	1484	4877	3389	8965
	<b>Total Profit/(Loss) before tax</b>	<b>12099</b>	<b>13996</b>	<b>6779</b>	<b>58434</b>	<b>4032</b>
<b>3</b>	<b>Capital Employed (Segment assets less Segment liabilities)</b>					
	a Pharmaceuticals	532552	512733	496915	532552	496915
	b Life Sciences Ingredients	202779	200590	194997	202779	194997
	<b>Total capital employed in segments</b>	<b>735331</b>	<b>713323</b>	<b>691912</b>	<b>735331</b>	<b>691912</b>
	Add: Un-allocable corporate assets less liabilities (excluding deferred tax liabilities)	39991	46236	56554	39991	56554
	<b>Total capital employed</b>	<b>775322</b>	<b>759559</b>	<b>748466</b>	<b>775322</b>	<b>748466</b>



Jubilant Life Sciences Limited

Registered Office: Bhartiagram, Gajraula, Distt. Amroha-244 223 (U.P.)

**Note 2: Statement of Consolidated Assets And Liabilities**

(₹ in Lacs)

Particulars	As at	As at
	31 March	31 March
	(Audited)	(Audited)
	2016	2015
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
a) Share capital	1593	1593
b) Reserves and surplus	289364	243759
c) Money received against share warrants	-	-
<b>Sub-total- Shareholders' funds</b>	290957	245352
<b>Share application money pending allotment</b>	-	-
<b>Minority interest</b>	-	-
<b>Non-current liabilities</b>		
a) Long-term borrowings	304398	369129
b) Deferred tax liabilities (Net)	32693	23802
c) Other long term liabilities	8160	3980
d) Long-term provisions	7046	6704
<b>Sub-total- Non-current liabilities</b>	352297	403615
<b>Current liabilities</b>		
a) Short-term borrowings	72819	51717
b) Trade payables	59964	72119
c) Other current liabilities	97721	79331
d) Short-term provisions	20944	9749
<b>Sub-total- Current liabilities</b>	251448	212916
<b>TOTAL EQUITY AND LIABILITIES</b>	894702	861883
<b>ASSETS</b>		
<b>Non-current assets</b>		
a) Fixed assets	385387	377546
b) Goodwill on consolidation	183110	173247
c) Non-current investments	3611	3950
d) Deferred tax assets (Net)	-	-
e) Long-term loans and advances	32457	35625
f) Other non-current assets	5	61
<b>Sub-total- Non-current assets</b>	604570	590429
<b>Current assets</b>		
a) Current investments	-	-
b) Inventories	121606	123532
c) Trade receivables	92973	81927
d) Cash and bank balances	34448	39434
e) Short-term loans and advances	36257	21433
f) Other current assets	4848	5128
<b>Sub-total- Current assets</b>	290132	271454
<b>TOTAL ASSETS</b>	894702	861883



3. The consolidated audited results of Jubilant Life Sciences Limited ("the Company") and its subsidiaries (collectively known as "the Group") are prepared in accordance with principles and procedures for the preparation and presentation of consolidated accounts as set out in Accounting Standard (AS) 21 "Consolidated Financial Statements" specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

4. The Board has recommended a dividend of ₹ 3 per equity share of ₹ 1 fully paid up amounting to ₹ 5751 lacs (including dividend distribution tax), subject to approval in the Annual General Meeting.

5. The Company has opted to publish consolidated audited results for the Financial Year 2016. The Standalone Results are available under Investor Relations section of our website at [www.jubl.com](http://www.jubl.com) and under Financial Results at Corporates section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com). Key Standalone Financial Information of the Company is as under:

Particulars	Quarter Ended			Year Ended	
	31 March	31 December	31 March	31 March	31 March
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	2016	2015	2015	2016	2015
Total income from operations (net)	63265	64699	72426	265617	317630
Profit/(loss) before tax (after exceptional items)	1418	1601	(22091)	9141	24630
Net profit/(loss) after tax (after exceptional items)	(747)	2823	(20689)	7907	20511

Above figures for the current period are not comparable to the previous periods due to transfer of certain businesses to Jubilant Generics Limited, a step-down wholly owned subsidiary with effect from 1 July 2014.

6. Depreciation and amortization include ₹ 5326 lacs, ₹ 277 lacs, ₹ 716 lacs, ₹ 5891 lacs and ₹ 716 lacs for the quarters ended 31 March 2016, 31 December 2015, 31 March 2015; and years ended 31 March 2016, 31 March 2015; respectively, representing write off of certain product related internally generated intangibles on technical and financial assessment.

7. Finance costs includes:

i) Exchange difference arising from foreign currency short-term borrowings regarded as an adjustment to interest costs as per Accounting Standard (AS) 16 "Borrowing Costs", and is gross of credit on the swap contracts as under:

Particulars	Quarter Ended			Year Ended	
	31 March	31 December	31 March	31 March	31 March
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	2016	2015	2015	2016	2015
Finance costs net of credit on swap contracts	8993	9001	7920	36497	30272
Add: foreign exchange differences and credit on swap contracts	228	253	620	1360	5262
Gross finance costs	9221	9254	8540	37857	35534

ii) Finance costs for the quarters ended 31 March 2016, 31 December 2015, 31 March 2015 and years ended 31 March 2016, 31 March 2015 include ₹ 826 lacs, ₹ 969 lacs, ₹ 802 lacs, ₹ 3671 lacs and ₹ 3068 lacs, respectively, towards charge on zero coupon financing of US \$ 60 million from International Finance Corporation in Jubilant Pharma Limited Singapore, a wholly owned subsidiary of the Company.

8. Exceptional items for each period presented includes:

i) Amortization of debit balance in Foreign Currency Monetary Items Translation Difference Account (FCMITDA) of ₹ 160 lacs, ₹ 898 lacs, ₹ 548 lacs; ₹ 2473 lacs and ₹ 4475 lacs for the quarters ended 31 March 2016, 31 December 2015, 31 March 2015; and years ended 31 March 2016, 31 March 2015; respectively, representing exchange difference on long-term foreign currency monetary liabilities which has been used for the purpose other than acquiring fixed assets.

ii) ₹ 3869 lacs representing profit on sales of investment and ₹ 253 lacs reversal of diminution in value of investment during the quarter and year ended 31 March 2016.

iii) ₹ 6397 lacs representing write off of net book value (adjusted for net realisable value) in respect of idle assets on usability assessment recognised during the year ended 31 March 2015.

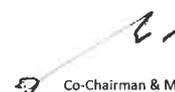
iii) The remaining amount of exceptional items, for all periods presented primarily represents foreign exchange difference for the period (excluding portion included in finance costs) and mark-to-market gain/ loss (net of related contractual recoveries) in respect of forward contracts, currency and interest rate swap contracts.

9. Previous periods figures have been reclassified to conform to the current period's classification.

10. The figures for the quarter ended 31 March 2016 and the corresponding quarter ended in the previous year, as reported in these consolidated financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

11. The above consolidated audited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 24 May 2016. The audit report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details on consolidated unaudited results, visit Investor Relations section of our website at [www.jubl.com](http://www.jubl.com) and Financial Results at Corporates section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

For Jubilant Life Sciences Limited

  
Hari S. Bhartia  
Co-Chairman & Managing Director

Place : Noida  
Date : 24 May 2016

