

**PRESS RELEASE**

**Noida, Friday, July 26, 2019**

## **JUBILANT LIFE SCIENCES – Q1'FY20 RESULTS**

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- **Revenue at Rs. 2,182 Crore up 5% YoY; EBITDA at Rs 444 Crores down 1% YoY**
- **PAT at Rs 185 Crore down 9% YoY with EPS of Rs. 11.6 per share vs Rs 13.0 per share last year**

The Board of Jubilant Life Sciences Limited, an integrated global pharmaceutical and life sciences company met today to approve financial results for the quarter ended June 30, 2019.

**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 have had a steady performance during the quarter. Pharmaceutical segment revenues have been higher by 12% YoY led by growth in CMO, Radiopharma and Allergy Therapy Products businesses. Pharma segment EBITDA was 3% lower YoY with higher profitability in CMO, Allergy and Generic businesses offset by lower API volumes and one-off expenses. Adjusted for the one-off expenses, Pharma EBITDA was higher YoY.

In Life Science Ingredients segment, revenues have been 5% YoY lower mainly due to decline in input prices that affected selling prices in the Life Science Chemicals business. Profitability improved due to volume and value increase in Specialty Intermediates and Nutritional Product businesses.

Demand conditions for our businesses remain robust in key segments and we expect to deliver sustainable growth, going forward.”

### **Corporate Announcement**

#### **Evaluation of options to create focused entities for JLL businesses**

The board of directors of the Company (“Board”) considered the option of reorganizing its businesses with the following objectives:

- (a) create separate and focused entities for Pharmaceuticals and Life Science Ingredients businesses to manage different risks, rewards and regulatory requirements;
- (b) enable strategic growth for these businesses with optimal capital structure;
- (c) potentially unlock shareholder value with direct ownership in each of the business entities.

The Board has constituted a Committee to evaluate various options including reorganisation / demerger of business undertakings on a going concern basis and provide its recommendations. Any decision in this regard will be after due evaluation and consideration by the Board and be subject to all necessary consents and approvals.

The Company will take necessary steps to comply with all applicable laws and regulations including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



## Q1'FY20 Highlights

### Consolidated

- Consolidated revenue at Rs 2,182 Crore up 5% YoY
- EBITDA at Rs 444 Crore down by 1% YoY with margin of 20.4%.
- Adjusted EBITDA, after adjusting for one-off expenses of Rs 48 Crore, at Rs 493 Crore up 9% YoY with margin of 22.6%
- Finance costs at Rs. 73 Crore in line with Q1 last year
- PAT at Rs. 185 Crore down 9% YoY with EPS at Rs. 11.6 for Re. 1 FV vs. Rs 13.0 in Q1 last year
- **Capital Expenditure** of Rs. 169 Crore
- **Gross Debt** at Rs. 4,602 Crore and **Net debt** at Rs. 3,286 Crore
  - Net debt at Rs. 3,293 Crore on a constant currency basis
  - **Average blended interest rate** for Q1'FY20 at 6.11% pa – Re loans @ 8.38%, \$ loans @ 5.33%

### Segment Wise Analysis

#### A. Pharmaceuticals Segment

- Pharmaceuticals segment's revenue up 12% YoY in Q1'FY20 to Rs. 1,321 Crore contributing 61% to the company's revenue as compared to 57% in Q1'FY19
- EBITDA of Rs. 331 Crore vs. Rs 342 Crore in Q1'FY19 with margin of 25.1% vs 28.9% in Q1FY19
- Adjusted EBITDA, after adjusting for one-off expenses of Rs 40 Crore, at Rs 371 Crore up 7% YoY with margin of 28.1%
- R&D spent during the quarter of Rs. 57 Crore – 4.3% to segment sales. R&D debited to P&L is Rs. 48 Crore – 3.7% to segment sales

#### B. Life Science Ingredients Segment

- LSI revenue at Rs. 805 Crore, down 5% YoY, contributing 37% to the company's revenues
- EBITDA at Rs 122 Crore up 11% YoY with a margin of 15.1% vs. 12.9% in Q1FY19
- Adjusted EBITDA, after adjusting for one-off expenses of Rs 9 Crore, at Rs 130 Crore up 19% YoY with margin of 16.2%

#### C. Others Segment (Including Drug Discovery and India Branded Pharmaceuticals)

- Revenues at Rs. 56 Crore up 10% YoY, contributing 3% to total revenues
- EBITDA was at Rs. 7 Crore up from Rs. 3 Crore in Q1'FY19.



Particulars	Q1 FY 19	Q1 FY20	YoY Growth
	(Rs Crs)		(%)
<b>Total Revenue from Operations (Net of Excise)</b>	<b>2,079</b>	<b>2,182</b>	<b>5%</b>
<b>Pharmaceuticals</b>	<b>1,181</b>	<b>1,321</b>	<b>12%</b>
<b>Life Science Ingredients</b>	<b>847</b>	<b>805</b>	<b>(5%)</b>
<b>Others</b>	<b>51</b>	<b>56</b>	<b>10%</b>
<b>Total Expenditure</b>	1,641	1,747	6%
Other Income	9	10	2%
<b>Segment EBITDA</b>	<b>454</b>	<b>460</b>	<b>1%</b>
<b>Pharmaceuticals</b>	<b>342</b>	<b>331</b>	<b>(3%)</b>
<b>Life Science Ingredients</b>	<b>109</b>	<b>122</b>	<b>11%</b>
<b>Others</b>	<b>3</b>	<b>7</b>	<b>171%</b>
Corporate (Expenses)/Income	(7)	(16)	
<b>Reported EBITDA</b>	<b>447</b>	<b>444</b>	<b>(1%)</b>
Depreciation and Amortization (Incl. One Time Charge)	88	103	17%
Finance Cost	73	73	(0%)
<b>Profit before Tax</b>	<b>286</b>	<b>269</b>	<b>(6%)</b>
Tax Expenses (Net)	86	84	(2%)
Minority Interest	(2)	0	-
<b>PAT</b>	<b>203</b>	<b>185</b>	<b>(9%)</b>
<b>Earnings Per Share - Face Value Re. 1 (Rs.)</b>	<b>13.0</b>	<b>11.6</b>	<b>(11%)</b>
<b>Segment EBITDA Margins</b>	<b>21.8%</b>	<b>21.1%</b>	
<b>Pharmaceuticals</b>	<b>28.9%</b>	<b>25.1%</b>	
<b>Life Science Ingredients</b>	<b>12.9%</b>	<b>15.1%</b>	
<b>Others</b>	<b>5.1%</b>	<b>12.5%</b>	
<b>Reported EBITDA Margin</b>	<b>21.5%</b>	<b>20.4%</b>	
<b>Net Margin</b>	<b>9.7%</b>	<b>8.5%</b>	

### **Earnings Call details**

The company will host earnings call at 5.00 PM IST on July 26, 2019, to discuss the performance and answer questions from participants.

Participants can dial-in on the numbers below

**Primary Number:** + 91 22 6280 1141 / + 91 22 7115 8042

**Local Access Number:** +91-7045671221 (Available all over India)

**Toll Free Numbers:**

USA: 1 866 746 2133

UK: 0 808 101 1573

Singapore: 800 101 2045

Hong Kong: 800 964 448

### **About Jubilant Life Sciences Limited**

Jubilant Life Sciences Limited is an integrated global pharmaceutical and life sciences company engaged in Pharmaceuticals, Life Science Ingredients and Other businesses including Drug Discovery Solutions and India Branded Pharmaceuticals. The Pharmaceuticals segment, through its wholly owned subsidiary Jubilant Pharma Limited, is engaged in manufacturing and supply of APIs, Solid Dosage Formulations, Radiopharmaceuticals, Allergy Therapy Products and Contract Manufacturing of Sterile Injectibles and Non-sterile products through 6 USFDA approved manufacturing facilities in the US, Canada and India and a network of over 50 radio-pharmacies in the US. The Life Science Ingredients segment, is engaged in Specialty Intermediates, Nutritional Products and Life Science Chemicals through 5 manufacturing facilities in India. The Drug Discovery Solutions business, provides proprietary in-house innovation &



collaborative research and partnership for out-licensing through 2 world class research centers in India. Jubilant Life Sciences Limited has a team of around 7,700 multicultural people across the globe and is committed to deliver value to its customers 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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