

PRESS RELEASE

Noida, Tuesday, May 07, 2013

JUBILANT LIFE SCIENCES

FY'13

Income from Operations –Rs. 5,161 Crores, up 21%

EBITDA –Rs. 1,055 Crores, up 18%

PAT –Rs. 153 Crores, up from Rs. 15 Crores

The Board of Jubilant Life Sciences Limited, an integrated pharmaceutical and life science company met today to approve financial results for the quarter and year ended March 31, 2013.

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 pleased to report that the Company has delivered strong growth momentum in FY2013 in line with our annual guidance, driven by generic and radiopharmaceutical businesses with new product launches and expansion in geographic outreach. Life Science Ingredients segment has also shown robust growth backed by improved capacity utilisation in Nutrition and Proprietary Products."

FY2013 Income from Operations was Rs.5,161 Crores, up 21% YoY backed by volume growth of over 16%. EBITDA grew 18% to Rs. 1,055 Crores with EBITDA margins at 20.4%. Reported Profit after tax was Rs. 153 Crores after accounting for exceptional loss of Rs. 230 Crores. Normalised PAT at Rs 382 Crores was higher by 5% compared to Rs 363 Crores last year.

In Q4 FY2013, Income from Operations stood at Rs. 1,392 Crores up 18% YoY with volume growth of 14%. With EBITDA at Rs 244 Crores, EBITDA margins were 17.5% for the period. Reported Loss after tax stood at Rs. 31 Crores after accounting for exceptional loss of Rs 97 Crores. Normalised PAT stood at Rs. 66 Crores, down from Rs. 83 Crores in same period last year.

Pharmaceuticals Segment Review

Pharmaceutical segment comprises of APIs, Generics, Speciality Pharma, CMO, DDDS and Healthcare. For FY2013 Income from operations of Pharmaceutical segment was Rs. 2,658 Crores, higher by 22% YoY with 52% share in the revenue mix. Segment EBITDA was Rs. 750 Crores, up 30% as compared to Rs. 578 Crores in the previous year. EBITDA margins were high at 28.2% as compared to 26.6% last year.



In Q4 FY2013, Income from operations of this segment was at Rs 702 Crores, higher by 13% YoY, and contributed 50% to the revenue mix. The segment EBITDA stood at Rs. 175 Crores with EBITDA margins at 24.9% compared to 29.7% in corresponding period.

The growth trend in Pharmaceuticals products continued to be strong during the year. Generics saw benefit from new launches in multiple regions as well as market share gains in existing products supported by integrated in-house API operations. While Specialty Pharma gained with the launch of products in multiple geographies, growth in CMO business was due to better utilisation of capacities.

As on March 31st, 2013, the Company had total of 620 filings for formulations of which 167 have been approved in various regions of the world including 58 ANDAs in U.S. and 41 Dossier filings in the Europe. Similarly, the Company has a total API product pipeline of 235 filings across regions including 65 DMFs in U.S. and 29 CEPs in Europe.

Life Science Ingredients Segment Review

Life Science Ingredients segment comprises of Proprietary Products and Exclusive Synthesis (PPES), Nutrition Ingredients and Life Science Chemicals.

In FY2013, Income from operations in the Life Science Ingredient segment stood at Rs. 2,503 Crores, higher by 19% YoY with 48% contribution to overall revenues. Segmental EBITDA was Rs 382 Crores, as against Rs. 347 Crores last year with EBITDA margins at 15.3%.

In Q4 FY2013, Income from Life Science Ingredient operations for the segment was Rs. 690 Crores, up by 24% YoY and contributed 50% share to overall revenues. The segment EBITDA was Rs 95 Crores, up 95% due to better capacity utilisation from newly set up plants. The EBITDA margins at 13.8% as compared to 8.8% last year were up over 500 basis points.

The integrated SEZ facility for pyridine and downstream products is helping establish a global niche for the Company. As envisaged, the Company has recently taken 10% price increase in Niacinamide, a nutrition product. Life Science Chemicals is showing anticipated growth on the back of capacity expansion and uptick in select markets of EU and ROW.

Geographical Overview

Products and services of the company now reach out to clients in 98 countries of the world. International revenues account for 74% of the revenue mix at Rs 3,831 Crores with regulated markets revenue at an all time high of Rs 3,194 Crores.

In FY2013, revenues from North America stood at Rs. 2,132 Crores, higher by 27% YoY, with a share of 41% in the overall revenues; revenues from Europe and Japan stood at Rs. 1,061 Crores, gaining 32% with contribution of 21% to the revenue mix. Domestic revenues were at Rs. 1,330 Crores, up 5% YoY with 26% share to the revenue mix. Revenues from ROW including China stood at Rs. 637 Crores, up 22% with a 12% share to the revenue mix.



Corporate Actions

The Board of Directors has formed a committee to explore options and opportunities to raise debt by way of issue of foreign currency bonds / non-convertible debentures up to US \$ 250 million, for repayment of existing debt/ other general corporate purposes without increasing the overall net debt levels of the Company.

In line with new Corporate Governance Voluntary Guidelines, adopted by the Company, limiting the tenure of 9 years for the Independent Directors on Board, the Company Board has witnessed changes last month with 3 of the Independent Directors Mr. Surendra Singh, Mr. Hamidulla K. Khan and Dr. Naresh Trehan opting to resign.

Dividend

For FY13, the Board has proposed a dividend of 300%, at same level as in previous year.

Outlook

The growth momentum in Company revenue and EBITDA is expected to continue to do well, with robust outlook. In the Pharmaceuticals segment, strategy of new product launches and geographic expansion will continue to drive growth while the key driver in the Life Science Ingredients segment will be higher capacity utilisation in the Nutrition Ingredients and Crop Science intermediates supported by backward integration of Pyridine.

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 over 6300 multicultural people across the globe, the Company is committed to deliver value to its customers spread across 98 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



For more information please contact:

For Investors

Nidhi Aggarwal
Jubilant Life Sciences Limited
Ph: +91-120 4361002
E-mail: nidhi_aggarwal@jubl.com

Siddharth Rangnekar
Citigate Dewe Rogerson
Tel: +91 22 6645 1209
E-mail: siddharth@cdr-india.com

For Media

Nidhi Malik
Jubilant Life Sciences Limited
Ph: +91-120 4361062
E-mail: nidhi_malik@jubl.com

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.