



Jubilant Life Sciences Ltd.
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PRESS RELEASE

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Q2 FY2011

Revenue up by 6% to Rs. 988 crore

EBITDA at Rs. 164 crore

PAT up 42% to Rs. 82 crore

Board of Jubilant Life Sciences Limited (formerly Jubilant Organosys Ltd), an integrated pharmaceutical industry player and the largest Custom Research and Manufacturing Services Company in India met today to approve its financial results for Q2 FY2011.

Quarterly Results - Q2 FY2011 compared to Q2 FY2010

In the second quarter of FY2011, Consolidated Revenues for the Company, at Rs 988 crores, increased by 6% with International business contributing 62% to the top line.

Pharma and Life Science Products and Services (PLSPS) revenues at Rs. 850 crores contributed 86% to the total revenues of the Company mainly driven by 11% growth in API business and 50% growth in Dosage Forms. The Life Science Products at Rs 657 crores contributed 67% and the balance Rs. 193 crores is from Life Sciences Services. The Products business saw a good volume growth of 13% and revenues visibility in the Services business is encouraging though volatility persists due to slow regulatory approvals of the customers.

Agri and Performance Polymers (APP) business witnessed a very strong growth of 29% in sales to Rs. 138 crore. This segment contributed 14% of total company's consolidated revenue. Growth was mainly driven by robust Sales in Agri-Products, which was up 98% to Rs. 69 crore.

In Q2 FY2011, EBITDA was Rs. 164 crore compared to Rs. 192 crore last year same quarter, with margins at 16.6%. EBITDA margins in PLSPS segment were at 19.4% and at 12.6% in APP segment. Net Profit showed growth of 42% to Rs. 82 crore against Rs. 58 crore in same quarter last year. Basic EPS was higher at Rs. 5.17 against Rs. 3.91 last year, same period.



Half Yearly Results - H1 FY2011 compared to H1 FY2010

In the First half of FY2011, Consolidated Revenues for the Company, at Rs 1969 crores, increased by 8% with International business contributing 61% to the top line.

PLSPS revenues at Rs. 1663 crs contributed 84% to the total revenues of the Company. The Life Science Products reported revenues of Rs. 1273 crore, contributing 65% and the balance Rs 390 crores is from Life Sciences Services business. The Products business has shown a good volume growth of 15% across all segments.

In the APP business, strong 37% rise in sales of Rs. 306 crore was witnessed; contributing 16% of company's consolidated revenue. The strong performance was mainly driven by robust sales in Agri-Products, which was up 91% to Rs. 156 crore given the price stabilization and nutrition based subsidy policy for fertilisers.

In H1 FY2011, EBITDA was at Rs. 326 crore compared to Rs. 361 crore in first half of last year. EBITDA margins were at 16.6% in this period. EBITDA margins in PLSPS segment were at 19.2% and at 12.3 % in APP segment in H1 FY2011. Net Profit in H1 FY2011 was Rs. 145 crore against Rs. 184 crore last year. Basic EPS was at Rs. 9.12 in H1 FY2011 against Rs. 12.44 last year same period.

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 Ltd, said:

"Long term contracts on hand along with the newly signed contracts and deals in pipeline confirm buoyancy trend towards outsourcing in CRAMS space. The reported volume growth and the capacity utilization in CRAMS continue to increase, confirming outsourcing trend is intact. In CMO Services business although the visibility continues to improve, volatility persists due to some slow regulatory approvals of Customer products. As for the APP business performance, the strong growth has been driven by robust sales in Agri Products which is expected to continue."

Name Change and Demerger

In order to create a focused Life Sciences Entity, the Company's name has been changed from Jubilant Organosys Ltd to Jubilant Life Sciences Ltd with effect from Oct 1, 2010. Jubilant Life Sciences Ltd is demerging its APP business into an independent entity which will function as Jubilant Industries Ltd and will be listed subsequently. This demerger will enable focused growth across businesses for both the entities and will allow the companies to deliver value to its stakeholders. The Court has sanctioned the Scheme and the same would become effective in November 2010.



New Contracts signed during the quarter

In Q2 FY 2011 the Company signed a long term contract in CRAMS business with a leading US Life Sciences company. The multi-year contract is valued at US\$ 51 mn. This is 'take or pay' contract with agreed quantities. Further, the company is in discussions to increase the contract value to more than 2.5 times.

The Company signed another long term contract in CRAMS business with a US Life Sciences company. The contract value is expected at US\$ 33 mn for the initial term of four and a half years and the contract is effective from August 2010. At the end of the initial term, Jubilant has the first right of refusal for continuing the contract.

Outlook for FY2011

The buoyancy in global outsourcing business continues providing an exciting opportunity ahead for us. Going forward, we expect increase in revenue & profitability backed by strong order book position in CRAMS business; Capacity expansion in Proprietary Products, Nutritional Ingredients & APIs and strong Product pipelines for Generics and API with expected new product launches.

About Jubilant

Jubilant Life Sciences Limited (formerly Jubilant Organosys Ltd) is an integrated Pharma and Life Sciences Company. It is the largest Custom Research and Manufacturing Services (CRAMS) player and a leading Drug Discovery and Development Solution (DDDS) provider out of India. The Company provides Life Sciences products and services across the value chain. With 11 world-class manufacturing facilities and a team of ~ 6000 multicultural people across the globe, the Company is committed to deliver value to its customers spread across 65 countries. The Company is well recognized as a 'Partner of Choice' by leading life sciences companies worldwide. Its revenues for FY 2010 stood at US\$ 813 Mn.

For more info: www.jubl.com

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