



PRESS RELEASE
For Immediate Release

Jubilant repays FCCB worth US\$ 50 million & YTM of US\$ 19 million

Noida, 26 May 2010

Jubilant Organosys Limited, an integrated pharmaceutical industry player and the largest Custom Research and Manufacturing Services Company out of India, today announced the repayment of FCCBs amounting to US\$ 50 million along with the YTM of US\$ 19 million. The FCCBs were due for redemption on May 24, 2010.

The Company has made the repayment as per schedule, in line with the terms and conditions of the FCCB instrument, underlining the Company's healthy balance-sheet position.

As at March 31 2010, the Company's Networth at Rs. 2,201 crore and the total debt at Rs. 3,120 crore compared to Rs. 1,543 crore and Rs 3,878 respectively as at March 31, 2009. Its Net Debt (net of cash) presently stands at Rs. 2,577 crore as compared to Rs. 3,258 crore on March 31, 2009. With this repayment of FCCBs and the pre payment of its Indian Rupee Debt in April 2010, there is a substantial improvement in the financial ratios with a very low average interest cost of 4.51%

Commenting on the development, Shyam S Bhartia, Chairman & Managing Director and Hari S Bhartia, Co-Chairman & Managing Director of Jubilant Organosys said:

"It is the Company's strategy to bring down the leverage to less than a level of 1:1. Accordingly, in addition to its internal accruals the Company raised a QIP of US\$ 85 million and met its obligation of FCCB repayment. Going forward as well Jubilant is very comfortably placed to meet all its debt obligations, including the FCCBs due in the year 2011."

The Company's operating outlook is very encouraging and it is excited about the opportunities in outsourcing segment, due to:

- Order book position of ~ US\$ 1billion in CRAMS business
- Increase in operating margins in Drug Discovery and Development Services (DDDS) business
- Increase in capacity utilization in CMO business
- Capacity expansion in Pyridines & its derivatives
- Launch of new Pharmaceutical products in API, Specialty Pharmaceuticals and Generics
- Commissioning of additional Niacinamide capacity in Nutritional Ingredients business



About Jubilant

Jubilant Organosys Ltd., an integrated pharmaceutical industry player, is the largest custom research and manufacturing services (CRAMS) Company out of India. The company has a presence across the pharmaceutical value chain for providing products and services such as proprietary products, exclusive synthesis, active pharmaceutical ingredients, contract manufacturing of sterile injectables & non-steriles products, radiopharmaceuticals, generic dosage forms, drug discovery services, medicinal chemistry services, clinical research services, Life Science Chemicals, Nutrition Ingredients and Health Care. The Company also manufactures Agri and Performance Polymer products.

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