

**Jubilant Life Sciences Ltd.**

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PRESS RELEASE**Noida, May 10, 2011****Q4 FY2011****Net Sales - Rs. 890 crore****EBITDA - Rs. 137 crore****PAT - Rs. 62 crore****FY2011****Net Sales - Rs. 3,433 crore****EBITDA - Rs. 567 crore****PAT - Rs. 230 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 Q4 FY2011. Please note that only Pharma and Life Science business segment numbers have been taken for like to like comparison in case of previous period numbers on account of demerger of Agri and Performance Polymers segment.

Q4 FY2011

In the fourth quarter of FY2011, Net Sales for the Company was Rs 890crores, compared to Rs 902crores in last year same quarter (excluding the one-time revenues from H1N1 opportunity, Company recorded growth of 11% in the quarter). International business contributed 68% to the Net Sales at Rs 601crores. Sales from regulated markets at Rs 465crores was 52% of Net Sales.

Revenue from Life Science Products at Rs. 698crores contributed 78% to the revenue of the Company and grew 12% in the quarter with good volume growth of 13% across Products. Life Sciences Ingredients share in revenue was up at 64% and Generics contributed 14% to the top line. This growth is mainly driven by 21% growth in API and 24% growth in Generics.

Services Revenue stood at Rs 192crores compared to Rs 280crores in same quarter last year. Excluding the onetime revenue from H1N1 opportunity of Rs 98crores in Q4FY10, the Services business recorded a growth of 5% during the quarter.

In Q4 FY2011, Company EBITDA was Rs. 137crore with margins at 15.4% driven by 19.6% EBITDA margins of Products business and 10.3% margins in Services business. Net Profit was at Rs 62crore with Basic EPS at Rs. 3.87 for the quarter.



FY2011

In FY2011, Net Sales for the Company were at Rs 3,433crores, which grew by 1% last year same period (excluding the one-time revenues from H1N1 opportunity, Company recorded growth of 7% in the year). International business contributed 69% to the Net Sales at Rs 2,370crores. Sales from regulated markets at Rs 1,800crores was 52% of Net Sales.

Revenue from Life Science Products at Rs. 2,685crores contributed 78% to the total revenue of the Company and grew 9% in the year with good volume growth of over 15% across Products. Life Sciences Ingredients share in revenue was up at 65% and Generics contributed 13% to the top line. This growth is mainly driven by 19% growth in API and 18% growth in Generics.

Services Revenue stood at Rs 749crores compared to Rs 919crores last year. Excluding the onetime revenue from H1N1 opportunity of Rs 158crores in FY10, the CMO Services business recorded a growth of 5% during the year. However, Clinical Research business witnessed slowdown impacting the overall Services growth.

For the year ending March 31, 2011, Company EBITDA stood at Rs. 567crore with EBITDA margins at 16.5%. EBITDA margins in Products business were at a high of 22.4% and 4.6% in Services business. Company registered Net Profit of Rs. 230crore with Basic EPS at Rs. 14.42 for the financial year 2011.

The Board has recommended dividend of Rs 2 per equity share of FV Re 1 each, i.e. 200%, for the year.

Debt and Cash Position - Proposed Repayment of FCCBs

As on March 31, 2011, total debt for the Company stands at Rs 3,884 crs. Outstanding FCCBs 2011 of US\$ 142Mn together with accrued interest of US\$ 60Mn is due for repayment on May 19, 2011. The Company expects to use part of its Rs 1,046crs of cash balance invested in form of liquid funds and bank deposits to meet its obligation on due date.

Filings & Approvals

During the year, the Company filed 15 DMFs in the US and 2 EDMFs in EU. Company received 2 ANDA and 6 EU Dossier approvals during FY11.

Focused Life Science Company

In order to create a focused Life Science entity, the Company has demerged its Agri and Performance Polymers business into a separate entity, Jubilant Industries Limited. Shares of Jubilant Life Sciences Limited and Jubilant Industries Limited are now listed on both BSE and NSE.



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:

"In Financial Year 2011 the Company has recorded a good revenue growth in Products business driven by a robust volume growth of 16% across the products. However, the growth in Service business is muted due to one-time revenue opportunity in previous year and slowdown in Clinical Research business. In FY2012, we expect to deliver a robust sales growth and better margins across all the businesses on account of increased capacity utilisation, commissioning of new plants, innovation led new launches and expansion of market geographies. Product business is expected to deliver stronger sales growth with higher margins driven by volume growth of existing products and new capacity coming in operation. The Services business is likely to witness substantial turnaround in margins and sales growth due to strong order book resulting in increased capacity utilisation."

Plans and Strategic Initiatives

Strategy for growth in Sales is largely attributed to increased capacity utilisation, commissioning of new plants, innovation led new launches and expansion of market geographies. Main growth drivers for FY12 growth would be

- Commissioning of new plants and expansion of existing plants
 - In the first quarter of FY12 we have commissioned two new plants for Agrochemical Actives/Intermediates in PPES business.
 - Commissioning of new Niacinamide plant is likely to be completed by first quarter of FY12
 - New Pharmaceutical Intermediate plant is likely to be commissioned by second quarter of FY12.
 - Pyridine capacity expansion by 20% is likely to be completed in second quarter of FY12.
 - Expansion of capacity in Life Science Chemicals plant is expected to be completed by third quarter of FY12.
 - Commissioning of Symtet plant, a large volume Intermediate is likely to be completed by fourth quarter of FY12.

Capex for FY12 is planned at Rs 500crores, mainly to drive the above initiatives. The proposed expansion is likely to generate revenue of more than Rs 1200crores at full capacity utilisation.

- Innovation led New launches
 - Total new launches during the FY12 are expected to be 55, consisting of
 - 26 new launches in Solid Dosage Form and 19 in API primarily in therapeutic areas of CVS, CNS, Anti Infective, Anti Ulcerant and Anti Allergic
 - 10 new products in Proprietary Products & Exclusive Synthesis.
- Geographical Market Expansion
 - Strategy for sales growth is expansion of market geographies which is likely to be led by growth in Europe, Japan and Emerging markets.
 - Europe & Japan are likely to grow by more than 40% in FY12 and double in FY13.



- From Emerging Markets, revenue is likely to grow by 35% in FY12 and double in FY13.
- The Services business consisting of CMO and Drug Discovery and Development is likely to witness turnaround in FY12, resulting in substantial increase in margins.
- For FY12, assumptions are based on exchange rate of Rs44.50 to US\$ 1.

Outlook FY12

On account of above plans and strategic initiatives in FY12, the Company is expected to post robust growth in sales and operating profits and will witness substantial improvement quarter on quarter.

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 10 world-class manufacturing facilities and a team of ~ 5700 multicultural people across the globe, the Company is committed to deliver value to its customers spread across 60 countries. The Company is well recognized as a 'Partner of Choice' by leading life sciences companies worldwide. For more info: www.jubl.com

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