



***JUBILANT***  
***LIFESCIENCES***

## **Financial Results**

**Quarter Ended June 30, 2013**

*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 our reports to shareholders. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.*

## **NOTES:**

- 1. All Financial Data in this presentation is derived from audited Financial Results of the Consolidated entity.*
- 2. The numbers for the quarter have been reclassified and regrouped wherever necessary*
- 3. Closing Exchange Rate for USD 1 at Rs. 55.61 as on June 30'12 & Rs. 59.39 as on June 30'13*
- 4. The Exchange fluctuation on long term forex loans in Indian books have been amortized over the tenure of the loan period as recommended under Indian Accounting Standards*

# Conference Call Details

**Date :** Thursday, August, 01, 2013

**Time :** 5:00 pm IST

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# Q1'14 Results Analysis

# Key Business Segments

## Jubilant Life Sciences

### Pharmaceuticals (48%)

#### ▪ Generics

- Active Pharmaceutical Ingredients
- Solid Dosage Formulations

#### ▪ Specialty Pharmaceuticals

- Radiopharmaceuticals
- Allergy Therapy Products
- Sterile Injectables and OCL (Ointments, Creams & Liquids)

#### ▪ DDDS and Others

- Drug Discovery and Development Solutions
- Healthcare

### Life Science Ingredients (52%)

#### Proprietary Products & Exclusive Synthesis

#### Nutrition Ingredients

#### Life Science Chemicals

# Income Statement – Q1'FY14

Particulars	Q1'FY13	Q4'FY13	Q1'FY14	YoY Growth	QoQ Growth
	(Rs Crs)			(%)	
<b>Total Income from Operations</b>	<b>1,240</b>	<b>1,392</b>	<b>1,358</b>	<b>9%</b>	<b>-2%</b>
Total Expenditure	966	1,155	1,126		
Other Income	3	7	5		
<b>EBITDA including Other Income</b>	<b>278</b>	<b>244</b>	<b>237</b>	<b>-15%</b>	<b>-3%</b>
Depreciation	59	70	68	16%	
Finance Cost	59	59	63	6%	
<b>Profit after Interest but before Exceptional Items</b>	<b>159</b>	<b>116</b>	<b>106</b>	<b>-33%</b>	<b>-8%</b>
Exceptional Item - Gain/(Loss)	(105)	(97)	(122)		
Tax Expenses (Net)	39	43	31	-19%	
Minority Interest	10	7	5		
<b>Reported Net Profit After Tax and Minority Interest</b>	<b>5</b>	<b>-31</b>	<b>-53</b>		
<b>Normalized Net Profit After Tax</b>	<b>110</b>	<b>66</b>	<b>70</b>	<b>-37%</b>	<b>5%</b>
Paid-up share capital (Face value per share Re.1)	15.93	15.93	15.93		
<b>Earnings Per Share - Basic (Rs.)</b>	<b>0.31</b>	<b>(1.94)</b>	<b>(3.30)</b>		
Normalised Earnings Per Share - Basic (Rs.)	6.93	4.16	4.38	-37%	5%
	(%)			(bps)	
EBITDA Margins	22.4%	17.5%	17.5%	-492	-6
Normalized Net Margins	8.9%	4.8%	5.1%	-376	37

# Financial Highlights – Q1'FY14



- **Income from Operations at Rs. 1358 Crore, up 9% YoY**
  - 12% volume backed growth, with price adverse impact as 6% and exchange gain as 3%
  - 10% improvement in International markets at Rs. 999 Crore
- **EBITDA at Rs. 237 Crore, down by 15% YoY**
  - EBITDA contribution from Pharmaceuticals segment at 59% and LSI at 41%
  - EBITDA Margins at 17.5%
- **Normalized Profit After Tax at Rs. 70 Crore**
  - Normalized Earnings Per Share for Re. 1 FV equity share at Rs. 4.38
  - Reported PAT at Rs. (53) Crore with MTM exchange losses of Rs. 95 Crore and FCMITDA Amortization of Rs. 25 Crore

# Segmental Revenue Analysis – Q1'FY 14

Segmental Revenue Analysis	Revenue (Rs. Crs.)			Revenue Mix (%)	YoY Growth %	QoQ Growth %
	Q1'FY13	Q4'FY13	Q1'FY14			
Pharmaceuticals	641	702	651	48%	2%	-7%
Life Science Ingredients	599	690	706	52%	18%	2%
<b>Income from Operations</b>	<b>1,240</b>	<b>1,392</b>	<b>1,358</b>	<b>100%</b>	<b>9%</b>	<b>-2%</b>
Inter Divisional Sales (IDTs)	141	149	130		-8%	-13%
IDT as a % of Income	11%	11%	10%			

- **Pharmaceuticals segment revenue at Rs. 651 Crore, up 2% YoY**
  - Strong volumes growth in APIs and Solid Dosage Formulations
  - Price Correction in Methylprednisolone as expected
  - Production downtime due to turnaround of Sterile plants in Spokane and Montreal
  - Revenue postponement due to product hold by customer pending approval
- **LSI segment revenue at Rs. 706 Crore, 18% higher YoY**
  - Better price realization in PPES and Vitamins
  - Volume buoyancy in Vitamins and Acetyl products
  - Symtet Capacity Utilization as planned

# Business Highlights – Q1'FY 14

## Generics

### Active Pharmaceutical Ingredients

- Strong volumes growth owing to continued upside in key products
- Filed Tadalafil in USA and Linezolid in Japan
- Launched Azithromycin Mono Oral Grade in North America
- 28 commercial APIs, including 18 in North America, 23 in Europe and 24 in ROW

### Solid Dosage Formulations

- 37 commercial Solid Dosage Formulations products, including 17 in North America, 21 in Europe and 13 in ROW
- Maintained leadership in Methylprednisolone, Lamotrigine and Terazosin
- 22 new approvals received including Oxcarbazepine in Europe, Candesartan and Levetiracetum in Canada and Zolmitriptan in Australia
- 8 product launches across regions including Escitalopram in Europe and Quetiapine DC, Risperidone DC, Olanzapine, Losartan, Valacyclovir, Valsartan and Esomeprazole in ROW
- Tanzanian FDA approval accorded to Roorkee plant
- 29 new filings across Costa Rica, Colombia, Venezuela, Chile, Vietnam, Philippines, Korea and Hong Kong
- Supply agreements signed in Brazil and entered Costa Rica and Peru
- Price correction in Methylprednisolone as expected
- Revenue shortfall due to delay in approval of 4 products in Q1 which are expected in FY 14
- Manufacturing and supply of animal health products (cats and dogs) to one of the generic companies in USA with a profit sharing arrangement

# Business Highlights – Q1'FY 14

## Specialty Pharmaceuticals

### Radiopharmaceuticals

- ANDA submitted for Generic Magnevist, a contrast agent
- Total branded market size of Magnevist is USD 100 Million
- Received positive response from USFDA for approval of Rubyfill 505B2 filing in the US market, approval expected in 2<sup>nd</sup> half of FY15.

### Allergy Therapy Products

- Growth driven by ENT market and PCP Segments
- Continue to improve operational efficiencies

### Sterile Injectables and OCL

- Won new orders worth \$17 Million for Sterile Injectable and Clinical Trial products from leading biotech and pharmaceutical companies. Order book for FY 14 at \$ 116 Million.
- Favorable response from USFDA on corrective actions implemented in resolution of Warning Letter of Sterile facility in Montreal
- Successful audits of Spokane facility by MHRA and Montreal facility by Health Canada
- Production down time by three weeks due to turnaround of Sterile plant at Spokane and Montreal - Turnaround completed and resumed normal manufacturing operations
- Revenue postponement due to product hold by customer's pending approval
- Take or pay revenue recognized of US\$ 5 Million

# Business Highlights – Q1'FY 14

## DDDS & Others

- Reduction in sales due to
  - Deferment of milestone payments in Drug Discovery, likely to be received in Q2 FY14
  - Volume degrowth in Medicinal Chemistry business
- Business development and marketing efforts strengthened

## PPES

- Maintained good realization in pyridine both in domestic and export markets
- Price uptrend in Pyridine lead to overall net positive impact after Anti-dumping duty in China
- Demand for Symtet is very healthy and also price is in uptrend. We are producing best quality Symtet and supplying to the large global agrochemical customers in USA
- Symtet plant capacity stabilization is as per schedule and expect about 30% utilization for the full year FY 14. There is no customer advance outstanding for supply of Symtet.

## Nutrition Ingredients

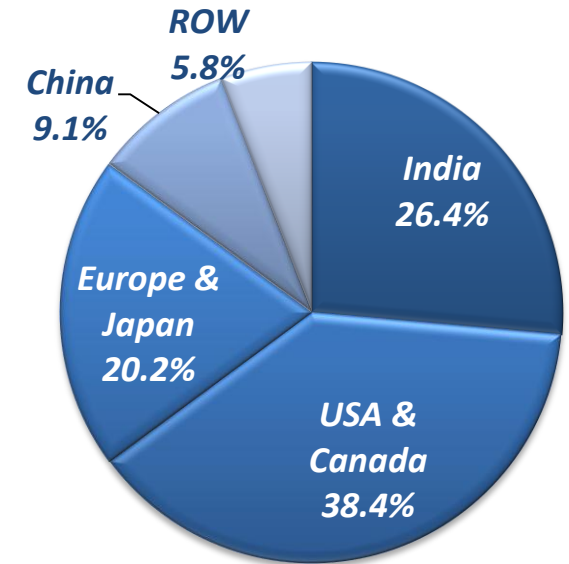
- Good YoY growth in capacity utilization for Vitamin B3, at about 75%
- Price in Vitamin B3 has been increased by 6% during the quarter and has a positive impact on profitability

## Life Science Chemicals

- Increase in sales of Ethyl Acetate in the domestic and exports markets
- Entered newer territories in ROW markets and increased presence in African countries
- Continue to improve capacity utilization and enter newer markets

# Revenue Analysis – Geography wise- Q1'FY14

Geo-wise Revenue (Rs crs)	Q1' FY13	Q4' FY13	Q1' FY14	Mix %	YoY %
<b>India</b>	<b>335</b>	<b>318</b>	<b>359</b>	<b>26%</b>	<b>7%</b>
<b>International</b>	<b>905</b>	<b>1,074</b>	<b>999</b>	<b>74%</b>	<b>10%</b>
USA & Canada	502	576	522	38%	4%
Europe & Japan	252	304	275	20%	9%
China	99	116	123	9%	25%
ROW	52	77	79	6%	52%
<b>Income from Operations</b>	<b>1,240</b>	<b>1,392</b>	<b>1,358</b>	<b>100%</b>	<b>9%</b>



- **74% of Income from International Markets, at Rs. 999 Crore, up 10% YoY**
  - Key developed markets share at 59% of revenue mix with 6% YoY growth
    - Growth of 4% in North America mainly driven by Sterile Injectables and OCL and PPES
    - Growth of 9% in Europe and Japan primarily driven by Life Science Chemicals and APIs
  - Growth of 34% in other markets driven by PPES and APIs
- **26% Income from India at Rs. 359 Crore in the quarter up by 7%**

# Operating Expenditure Analysis – Q1'FY14

Expenses (Rs Crs)	Q1 FY13	% of Sales	Q4 FY13	% of Sales	Q1 FY14	% of Sales	YoY Growth %	QoQ Growth %
Material Cost	471	38%	588	42%	582	43%	24%	-1%
Power & Fuel Cost	89	7%	93	7%	92	7%	3%	-1%
Employee Cost	231	19%	248	18%	256	19%	11%	3%
Other Expenses	175	14%	226	16%	196	14%	12%	-13%
<b>Total expenses</b>	<b>966</b>	<b>78%</b>	<b>1155</b>	<b>83%</b>	<b>1126</b>	<b>83%</b>	<b>17%</b>	<b>-3%</b>

- **Material Costs** higher at 43% of Sales due to higher proportion of product sales
- **Power & Fuel, Staff Costs and Other expenses** as percentage of sales stable for the quarter

# EBITDA Analysis Q1'FY14

EBITDA (Rs. Crs)					
Business Segments	Q1'FY13	Q4'FY13	Q1'FY14	YoY Growth %	QoQ Growth %
Pharmaceuticals	201	175	158	-21%	-10%
Life Science Ingredients	111	95	108	-2%	14%
Less: Corp Expenses	-34	-26	-30	-12%	12%
<b>Reported EBITDA</b>	<b>278</b>	<b>244</b>	<b>237</b>	<b>-15%</b>	<b>-3%</b>
Margins (%)					
				YoY Variance (Bps)	QoQ Variance (Bps)
Pharmaceuticals	31.3%	25.0%	24.3%	-696	-62
Life Science Ingredients	18.5%	13.8%	15.4%	-313	152
<b>Reported EBITDA</b>	<b>22.4%</b>	<b>17.5%</b>	<b>17.5%</b>	<b>-492</b>	<b>-6</b>

- EBITDA of Rs. 237 Crore in the quarter, EBITDA Margins of 17.5%
- Pharmaceuticals segment EBITDA margins at 24.3%, impacted due to price correction in Methylprednisolone in Solid Dosage Formulations business as expected
- Life Science Ingredients EBITDA margins at 15.4%, impacted due to unabsorption cost in Symtet due to lower capacity utilization
- Production down time of 3 weeks and product hold by customer's pending approval in Sterile Injectables and OCL
- Postponement of revenue due to delay in new product approvals in US market and expected to catch up in Q2
- Lower revenue impacted the profit in DDDS due to milestone postponement

## Total exceptional items for Q1'FY14 – Rs. (122) Crore

- **Unrealized Mark to Market book loss - Rs. (95) Crore mainly on account of**
  - Currency movement of USD, from Rs. 54.29 as on March 31, 2013 to Rs. 59.39 as on June 30, 2013, with respect to Rupee Loan of Rs. 910 Crore swapped into USD Loan
- **FCMITDA Amortisation of Rs. (25) Crore**
  - Unrealised exchange loss on Long Term Foreign Currency Loan amortised over the tenure of the Loan, as recommended under Indian Accounting Standards
- **Others Rs. (2) Crore**
  - Profit on sale of Fixed Assets and one time fund-raising expenses

# Debt Profile

Particulars	30-Jun-12	31-Mar-13	30-Jun-13
<b>Foreign Currency Loans</b>	<b>(\$ Mn)</b>	<b>(\$ Mn)</b>	<b>(\$ Mn)</b>
Standalone	272	236	217
Swapped loan in Standalone	202	202	202
Subsidiaries	168	190	182
<b>Total</b>	<b>642</b>	<b>629</b>	<b>601</b>
<b>Rupee Loans</b>	<b>(Rs. Crs)</b>	<b>(Rs. Crs)</b>	<b>(Rs. Crs)</b>
Standalone	611	562	663
<b>Total</b>	<b>611</b>	<b>562</b>	<b>663</b>
Gross Debt	3,970	3,788	3,942
Cash & Equivalent	295	356	283
Net Debt	3,675	3,432	3,659
Change in debt on account of exchange rate difference since June FY13	0	56	(151)
Net Debt - Adjusted for foreign exchange difference	3,675	3,489	3,509
Working Capital Debt	826	919	1,004
Net Long Term debt	2,849	2,513	2,655
Closing Exchange Rate (Rs./USD)	55.61	54.29	59.39

- **Reduction in Net debt** by Rs. 167 Crore YoY (post adjustment for fx difference)
- **Average interest rate** for outstanding loans at 5.6% pa – Re loans @ 12% pa, \$ loans @ 4%

## Robust Outlook going forward

- Growth momentum in Revenue and EBITDA to continue as targeted for the year
  - Higher utilisation of capacities in Nutrition Ingredients and Symtet and 3CP supported by backward integration of Pyridine and entry into newer markets
  - Price uptrend in Pyridine lead to overall net positive impact after Anti-dumping duty in China
  - Continued efforts to improve global competitiveness through increased vertical integration.
  - Strong pipeline in APIs and Solid Dosage Formulations businesses with new product launches and geographic expansion
  - Robust order book in Sterile Injectables to deliver results
  - Overall we expect H2 to be better than H1.
- Strong operational results to lead to robust balance sheet with Debt to EBITDA multiples below 2.5 times in medium term

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**PRESS RELEASE**

**Noida, Thursday August 01, 2013**

## **JUBILANT LIFE SCIENCES**

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The Board of Jubilant Life Sciences Limited, an integrated pharmaceutical and life science company met today to approve financial results for the quarter ended June 30, 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 witnessing a strong underlying momentum in the Life Science Ingredients space, where volume growth has maintained course. The capacity enhancements are helping us scale up at an attractive pace and we are seeing pricing balance getting restored in some of our products. On the other hand the Pharmaceuticals segment is delivering with strong growth in APIs. Going forward, we expect strong operational performance in Pharmaceuticals due to new product launches and geographic expansion and higher capacity utilization in Nutrition Ingredients and Proprietary Products with the uptrend in pricing.*

*The proposed consolidation of the company's global pharmaceutical business and listing the same for equity infusion would result in further growth and reduction of overall consolidated debt of the company."*

### **Q1 FY14 Highlights**

- Revenue growth was driven by volume growth in both segments but prices remained under pressure for Pharmaceuticals business.
- Consolidated revenue up 9% YoY
- International revenues at Rs. 999 Crore, contributing 74% to the overall mix and up 10% YoY
- EBITDA margins at 17.5% and Normalized PAT margins at 5.1%

### **Business Performance Review**

#### **1. Pharmaceuticals Segment**

In view of the strategy going forward and for the better understanding of our focus areas, the Pharmaceuticals segment is being reorganised into three verticals namely Generics, Specialty Pharmaceuticals and DDDS & Others. The Generics business comprises of APIs and Solid Dosage Formulations. The Specialty Pharmaceuticals comprises of Radiopharmaceuticals, Allergy Therapy Products and Sterile Injectables and OCL (Ointments, Creams & Liquids). DDDS & Others comprises of our Drug Discovery and Development Solutions and Healthcare businesses.



In Q1 FY2014, Income from operations stood at Rs 651 crore, showing growth of 2% YoY and contributing 48% to the revenue mix. The segment EBITDA was at Rs. 158 crore with EBITDA margins of 24.3%, contributing 59% to the overall EBITDA mix.

As on June 30, 2013, the Company had total of 649 filings for formulations of which 189 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 237 filings across regions including 66 DMFs in U.S. and 29 CEPs in Europe.

## **2. Life Science Ingredients Segment**

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

In Q1 FY2014, Income from operations was at Rs. 706 crore better by 18% YoY and having 52% share in overall revenues. The segment EBITDA stood at Rs. 108 crore with EBITDA margins at 15.4%, contributing 41% to the overall EBITDA mix.

During the quarter, the PPES segment delivered healthy revenues on the back of good realisations in Pyridines. Nutrition Ingredients continued to expand volumes on the back of improved capacity utilisation whereas volume buoyancy was maintained in key acetyl products driven by geographic expansion in Emerging markets. We are producing best quality Symtet and supplying to global Agrochemical leader in USA and the capacity utilization is as per target.

### **Geographical Overview**

Products and services of the Company reach out to clients in 98 countries of the world. International revenues contribute 74% of the revenue mix at Rs. 999 crore, up 10% YoY, with the share of key developed markets revenue standing at Rs.796 crore, contributing 59% to total Income from Operations.

In Q1 FY2014 revenues at North America stood at Rs. 522 Crore, higher by 4% YoY, contributing 38% in the overall revenues; revenues from Europe and Japan stood at Rs. 275 crore, up 9% with a share of 20% to the revenue mix. Domestic revenues gained 7% YoY at Rs. 359 crore, thus giving a 26% share to the revenue mix. Revenues in ROW including China came in at Rs. 203 crore, better by 34%, with a 15% contribution to the revenue mix.

### **Corporate Actions**

During the quarter, the Board appointed a Committee to consolidate the Company's global pharmaceuticals segment, comprising of (a) Active Pharmaceuticals Ingredients (APIs), Solid Dosage Formulations, Radiopharmaceuticals, Allergy Therapy Products, Sterile Injectable and Ointment, Cream and Liquid businesses (Pharmaceuticals Business) and (b) the Drug Discovery and Development Solutions business under two separate subsidiaries and to evaluate the options and opportunities for raising money by listing the Pharmaceuticals business as deemed appropriate by it, subject to receipt of all necessary approvals, in the best interests of the Company and all its stakeholders. This would result in focused growth in pharmaceuticals business and reduction of overall consolidated debt of the Company. The company has made necessary applications to obtain approvals for such consolidation and the work is in progress for necessary implementation of the defined activities.



## Outlook

Growth momentum in Revenue and EBITDA is expected to continue as targeted for the year. Higher utilisation of capacities in Nutrition Ingredients and Syntet and 3CP will be supported by backward integration of Pyridine and entry into newer markets. Price uptrend in Pyridine will lead to overall net positive impact after Anti-dumping duty in China. We will continue efforts to improve global competitiveness through increased vertical integration. Our Strong pipeline in APIs and Solid Dosage Formulations businesses with new product launches and geographic expansion and robust order book in Sterile Injectables will deliver desired results with H2 performance expected to be better than H1 FY2014.

## About Jubilant

Jubilant Life Sciences Limited is a global Pharmaceutical and Life Sciences Company engaged in manufacture and supply of APIs, Solid Dosage Formulations, Radiopharmaceuticals, Allergy Therapy Products and Life Science Ingredients. It also provides services in Contract Manufacturing of Sterile Injectables and Ointments, Creams and Liquids 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 6200 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](http://www.jubl.com)

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