

Jubilant records overall 21% growth, Q4 results decline in profits

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The board of Jubilant Life Sciences, an integrated pharmaceutical and life science company met on May 07, 2013, to approve financial results for the quarter and year ended March 31, 2013. As per the statement issued by the company after the meeting, the consolidated profit after tax (PAT), excluding extraordinary items, declined 20.48 percent to Rs 66 crore in Q4 March 2013 over Q4 March 2012. Income from operations rose 18 percent to Rs 1,392 crore in Q4 March 2013 over Q4 March 2012. Earnings before interest, taxation, depreciation and amortization (EBITDA) stood at Rs 244 crore in Q4 March 2013. EBITDA margin stood at 17.5 percent in Q4 March 2013.

Jubilant Life Sciences' consolidated (PAT), excluding extraordinary items, rose 5 percent to Rs 382 crore in FY 2013 over FY 2012. Income from operations rose 21 percent to Rs 5,161 crore in FY 2013 over FY 2012. EBITDA grew 18 percent to Rs 1,055 crore year-on-year (YoY) with EBITDA margin at 20.4 percent in FY 2013.

For FY2013 income from operations of pharmaceutical segment was Rs 2,658 crore, higher by 22 percent YoY with 52 percent share in the revenue mix. Segment EBITDA was Rs 750 crore, up 30 percent as compared to Rs 578 crore in the previous year. EBITDA margins were high at 28.2 percent as compared to 26.6 percent last year. Pharmaceutical segment comprises of APIs, generics, speciality pharma, CMO, DDDS and healthcare.

The life science ingredient segment stood at Rs 702 crore, higher by 13 percent YoY, and contributed 50 percent to the revenue mix. The segment EBITDA stood at Rs 175 crore with EBITDA margins at 24.9 percent compared to 29.7 percent in corresponding period. In FY2013, income from operations of this segment stood at Rs 2,503 crore, higher by 19 percent YoY with 48 percent contribution to overall revenues. Segmental EBITDA was Rs 382 crore, as against Rs 347 crore last year with EBITDA margins at 15.3 percent.

Income from life science ingredient operations in Q4 FY2013, was Rs 690 crore, up by 24 percent YoY and contributed 50 percent share to overall revenues. The segment EBITDA was Rs 95 crore, up 95 percent due to better capacity utilization

from newly set up plants. The EBITDA margins at 13.8 percent as compared to 8.8 percent last year were up over 500 basis points.

Commenting on the company's performance, Mr Shyam S Bhartia, chairman and managing director and Mr Hari S Bhartia, co-chairman and 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 utilization in nutrition and proprietary products."

Jubilant Life Sciences said that the company's international revenues accounted for 74 percent of the revenue mix at Rs 3831 crore with regulated markets revenue at an all time high of Rs 3194 crore in FY 2013. Revenue from North America stood at Rs 2132 crore, higher by 27 percent YoY, with a share of 41 percent in the overall revenues, Jubilant Life Sciences said. Revenues from Europe and Japan stood at Rs 1,061 crore, gaining 32 percent with contribution of 21 percent to the revenue mix. Domestic revenues were at Rs 1,330 crore, up 5 percent YoY with 26 percent share to the revenue mix. Revenues from ROW including China stood at Rs 637 crore, up 22 percent with a 12 percent share to the revenue mix, the company said in a statement.

With regard to future business outlook, Jubilant Life Sciences said that the growth momentum in the company's revenue and EBITDA is expected to continue and that the outlook remains robust. In the pharmaceuticals segment, the 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.