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Jubilant Life Sciences announces Q4 & 12Mâ??FY19 results

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Q4â??FY19 Revenue at Rs 2,386 Crore; Normalised PAT at Rs 135 Crore



The Board of Jubilant Life Sciences Limited, an integrated global pharmaceutical and life sciences company recently met to approve financial results for the quarter and full year ended March 31, 2019.

Commenting on the Company's performance, Mr. Shyam S Bhartia, Chairman and Mr. Hari S Bhartia, Co-Chairman & Managing Director, Jubilant Life Sciences said, "The Company reported record performance in revenue and profitability in FY 19 led by robust growth in our Pharmaceuticals segment. Our strategic focus on de-risked business model and being closer to customer with leadership position in key products has driven this growth. Our global competitive edge due to low cost, vertical integration and capacity additions with commitment to ensure high level of compliance will further strengthen our businesses. We witnessed healthy performance during the quarter, which was offset by certain one-time charges. We continue to remain focused on generating operating cash to invest to support our growth and reduce the debt for a strong balance sheet."

FY19 Highlights

Consolidated

- Consolidated revenue up 21% YoY to Rs 9,111 Crore
- EBITDA up 14% YoY to Rs. 1,775 Crore with EBITDA margin of 19%.
- Finance costs at Rs. 220 Crore vs. Rs. 284 Crore last year
- Normalised PAT at Rs. 855 Crore with Normalised EPS at Rs. 54 for Re. 1 FV.
- Capital Expenditure of Rs. 567 Crore
- Gross Debt at Rs. 4,860 crore and Net debt at Rs. 3,490 Crore
- Net debt at Rs. 3,370 Crore on a constant currency basis
- Generated operating cash of Rs 848 Crore before capex and product development of Rs 698 Crore
- Average blended interest rate for FY19 at 6.18% pa – Re loans @ 8.4%, \$ loans @ 4.91%

Segment Wise Analysis

Pharmaceuticals Segment

- Pharmaceuticals segment's revenue up 33% YoY in FY19 to Rs. 5,324 Crore contributing 58% to the company's revenue as compared to 53% in FY18
- EBITDA of Rs. 1,386 Crore, up 38% YoY with margins of 26%.
- R&D of Rs. 244 Crore – 4.6% to segment sales. R&D debited to P&L is Rs. 190 Crore – 3.6% to segment sales.

Life Science Ingredients Segment

- LSI revenue at Rs. 3,545 Crore, up 7% YoY, contributing 39% to the company's revenues
- EBITDA at Rs 445 Crore with a margin of 13%.

Others Segment (Including Drug Discovery and India Branded Pharmaceuticals)

- Revenues at Rs. 242 Crore, up 24% and contributing 3% to total revenues
- EBITDA was at Rs. 4 Crore as compared to Rs. (9) Crore.

Q4'FY19 Highlights

Consolidated

- Consolidated revenue at Rs. 2,386 Crore, up 6% YoY
- EBITDA at Rs. 351 Crore, with margin of 15%.
- Finance costs at Rs 62 Crore as compared with Rs 72 Crore last year.
- Normalised PAT at Rs. 135 Crore with Normalised EPS at Rs. 8.5 for Re. 1 FV.
- Capital Expenditure of Rs. 165 Crore

Segment Wise Analysis

Pharmaceuticals Segment

- Pharmaceuticals revenue at Rs. 1,399 Crore, up 13% YoY, contributing 59% to the company's revenues
- Segment EBITDA at Rs 287 Crore with a margin of 21%.
- R&D spent during the quarter of Rs. 68 Crore – 4.8% to segment sales. R&D debited to P&L is Rs. 51 Crore – 3.7% to segment sales

Life Science Ingredients Segment

- LSI revenue of Rs. 912 Crore vis-a-vis Rs 968 Crore in Q4 last year
- LSI segment's EBITDA at Rs. 101 Crore with a margin of 11%.

Others Segment

- Revenues up 45% YoY to Rs. 74 Crore, contributing 3% to company's total revenues
- Segment's EBITDA at Rs. (3) Crore as compared to Rs. 5 Crore in Q4'FY18.

Outlook

The Company continues to work on its strategic focus on being closer to the customer and further strengthening its leadership position in defined businesses. We expect stable performance in FY20. The Pharma segment is expected to continue to deliver steady revenues with range bound margins across businesses. In LSI segment, growth will be led by Nutrition and Specialty Intermediates businesses. The company is focused on generating operating cash to invest in building a R&D led product pipeline particularly in Specialty Pharmaceuticals business and on strengthening of its balance sheet by reducing debt to ensure sustainable growth.