



**CLARIS LIFESCIENCES LIMITED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER
ENDED 31st DECEMBER 2014**

Ahmedabad, India, 12th February 2015: Claris Lifesciences Ltd. (CLL) today announced its quarterly un-audited financial results for the quarter ended 31st December 2014 at its board meeting held at its registered office in Ahmedabad.

On the 31st October 2014, the Speciality Injectable Business has been transferred to a wholly owned subsidiary; Claris Injectables Limited (CIL). CLL is now having three segments, (i) 100% ownership of CIL (ii) 20% stake in COL (JV Company) and (iii) Investments and Cash management of CLL. It also has pass through sales of COL and CIL until the product registrations get transferred.

Key financial highlights of the consolidated financials of Claris Lifesciences Ltd.:

The Infusion business for Emerging Markets was transferred to COL in August 2013, the consolidated numbers of CY2013 include the revenues and profits of the Infusion business in spite of this, CLL has been able to match the financials of 2013 as shown in the table below:

Rs. in million

Particulars	Q4CY14	Q3CY14	Growth	Q4CY13	Growth	*CY2014	**CY2013	Growth
Net Income	2,094	1,789	17%	1,675	25%	7,144	7,112	0.4%
EBITDA	734	515	43%	377	95%	2,045	2,100	-3%
EBITDA%	35%	29%		22%		29%	30%	
PAT	#898	204	340%	178	404%	#1,390	844	65%
PAT%	43%	11%		11%		19%	12%	

* Includes pass through sales of COL

** Includes the Infusion Business transferred to COL

PAT of Q4CY14 includes a onetime reversal of differed tax liability of Rs. 518 mn due to the slump sale to CIL

REVENUE

- The Total Revenue grew by 25% over the same quarter last year and 17% as compared to the previous quarter of 2014.
- Year on Year the Total Revenue grew by 0.4% in 2014, in 2013 number include the Infusion Business revenues with was transferred to COL in August 2013 hence these numbers are not comparable.

EBITDA

- The EBITDA grew by 95% over the same quarter last year and by 43% as compared to the previous quarter of 2014.
- The EBTIDA for Q4CY14 includes a onetime income of Rs. 116 mn.

- The EBITDA saw de-growth of 3% Year on Year, but since the 2013 numbers included the EBITDA from the Infusion Business transferred to Claris Otsuka, these numbers are not comparable.
- The EBITDA margins for Q4CY14 and CY2014 stood at 35% and 29% respectively.

PAT

- The PAT grew by 404% over the same quarter last year and by 340% as compared to the previous quarter of 2014.
- Year on Year, PAT grew by 65%.
- The PAT of Q4CY14 includes a onetime reversal of differed tax liability of Rs. 518 due to the slump sale to CIL.
- The PAT margins for Q4CY14 and CY2014 stood at 43% and 19% respectively.

Management Representation of the Financial of the Speciality Injectable Business:

(Values in Rupees Mn)

Particulars	Q1CY14	Q2CY14	QoQ	Q3CY14	QoQ	Q4CY14	QoQ	CY2014
Net Sales	723	985	36%	1,156	17%	1192	4%	4056
EBITDA	223	365	64%	433	19%	473	9%	1494
EBITDA Margin (%age)	31%	37%		37%		40%		37%

Region wise Net Sales

Region	Q1CY14	Q2CY14	QoQ	Q3CY14	QoQ	Q4CY14	QoQ	CY2014
USA	93	198	113%	304	54%	346	14%	941
Other Regulated (Ex US)	195	320	64%	291	-9%	300	3%	1,106
Emerging Markets	435	467	7%	561	20%	546	-3%	2,009
TOTAL	723	985	36%	1,156	17%	1,192	3%	4,056

Key financial highlights of the Specialty Injectable Business:

- Net Sales for CY2014 stood at Rs. 4056 mn, which has grown by approximately 62% as compared to CY2013 as per management estimates.
- EBITDA has grown by 9% over the previous quarter. The Full year EBITDA of the Speciality Injectable Business Stood at Rs. 1494 mn or 37% of the Net Sales.
- US has been the key growth driver this year, with sales having grown by 113% in Q2 vs Q1 and by 54% in Q3 vs Q2. US sales grew by 14% in the 4th quarter as compared to the 3rd quarter.



Other Updates:

Regulatory updates:

- The US is the most important region and the Company has filed at total of 37 ANDAs in the US, out of which 13 ANDAs have been approved and another 24 are under approval. The total addressable market size of the 37 ANDAs is approximately US\$ 2,000 million, out of which the market size of approved ANDAs and under approval ANDAs stood at approximately US\$ 200 million and US\$ 1,800 million respectively.
- The company has filed for 9 ANDAs during CY14, and plans to file 18 ANDAs in the US during the 2015-16 financial year, this is in line with the company's target to have a total of 100 ANDAs in the US within the next 3 years.

Capacity Expansion & Technology Up-gradation:

- The company invested in a new plant Clarion 2 with terminally sterile, aseptic and lyophilized capabilities.
- The second line has been installed and is now ready for Stability batches for regulatory approvals, the company plans to commercialize this line for sales in EMs during Q1 of FY16.
- The Company has invested in capacity expansion in the new facility; which is now up and running, with one out of the two lines; planed in this stage; operational for commercial production and also having received approval from the MHRA(UK). The second line is expected to be operational by March 2015.
- The company is striving towards an USFDA audit for the Clarion 2 during this calendar year, with expectation to launch the products manufactured in this plant during early 2016
- The packaging automation at the Clarion 1 is underway for the SVP and Propofol lines, this will result into an online packaging process as well with limited human intervention as preferred by regulatory authorities and also strive towards higher levels of quality and compliance.
- In line with the Good Manufacturing Practices (GMP), the company is investing in new and revamping the existing software, Chromeleon, LIMS, Trackwise and Training Management Systems will be incorporated at the manufacturing facilities that will again strive towards higher levels of quality and compliance.

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Disclaimer

This press release may include "forward-looking statements" which involve a number of risks, uncertainties and other factors that may cause actual results to differ materially. Such factors include, but are not limited to, changes in local and global economic conditions, our ability to successfully implement our strategy, the market acceptance of and demand for our products, our growth



and expansion, technological change and our exposure to market risks. By their nature, these expectations and projections are only estimates and could be materially different from actual results in the future. Claris Lifesciences Limited does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof. Market information mentioned in the press release is based on IMS Data and/or internal estimates of the company. The press release also contains the carved out financials of the business transferred to Claris Injectables Limited (CIL), these carved out business are management representations and are not audited numbers.

About Claris Lifesciences Limited (CLL)

Claris Lifesciences Limited (BSE Code: 533288) the Company with three segmental revenues, (i) the Speciality Injectables Business which is housed in a wholly owned subsidiary; Claris Injectables Limited, (ii) 20% stake in the Joint Venture with Otsuka and Mitsui for the Infusion Business in India and Emerging Markets, and (iii) the Treasury and Cash management for the funds in the HoldCo.

For more information about the company, log on to: www.clarislifesciences.com

About Claris Injectables Limited (CIL)

Claris Injectables Limited is one of the largest sterile injectables pharmaceutical companies in India. The company manufactures and/or markets products across various therapeutic segments including Anesthesia, Plasma Volume Expanders, Blood Products, Parenteral, Infusion therapy, Anti-infective and Renal Care. A significant majority of these products are generic drugs that are capable of being directly injected into the human body and are predominantly used in the treatment of critical illnesses.

The company has 3 manufacturing plants; at its campus on the out skirts of Ahmedabad. With emphasis on Quality, Technology & Innovation, Claris offers a range of niche technology-driven injectable products across delivery systems such as glass bottles, glass vials & ampoules, and non-PVC/PVC bags. Claris' sterile injectables facilities have been approved by regulatory authorities including USFDA, MHRA (UK), TGA (Australia), and GCC FDCA. The company's manufacturing capabilities have several times received awards from prestigious institutions like Frost & Sullivan and IDMA.

For more information about the company, log on to: www.clarisinj.com

About Claris Otsuka Private Limited (COL)

Claris Otsuka Private Ltd. (Claris Otsuka) is a Joint Venture between Claris Lifesciences Ltd., India, Otsuka Pharmaceutical Factory, Inc., Japan and Mitsui & Co. Ltd., Japan, for Claris' Infusion Business in India and Emerging Markets. The company primarily manufacture & market products across multiple markets and therapeutic segments. Claris Otsuka, a leader in intravenous nutrition products, is committed to being the best partner of patients and healthcare professionals in the field of clinical nutrition.

The company has products ranging across various therapeutic segments, including infusion therapy, parenteral nutrition, anti-infectives, and plasma volume expanders. We offer injectables in various delivery systems, such as glass and plastic bottles (EURO Head & Nipple Head), ampoules, and non-PVC/PVC bags.

The company's customer base primarily includes government and private hospitals, aid agencies, and nursing homes.

The company has two state-of-the-art plants at our manufacturing facility located in Ahmedabad, India. One of the facilities has been approved by foreign regulatory authorities including ANVISA (Brasil).

For more information about the company, log on to: www.clarisotsuka.com