January 31, 2025

BSE Limited,
Floor 25, P. J. Towers
Dalal Street, Fort
Mumbai - 400 001

Scrip Code: 530019

National Stock Exchange of India Limited,
Exchange Plaza,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400051

Symbol: JUBLPHARMA

Sub: Press Release along with Earnings Presentation

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sirs,

Pursuant to Provisions of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find herewith the Press Release along with presentation and FAQs on the financials and performance of the Company for the quarter and nine months ended December 31, 2024.

The above mentioned documents will be simultaneously posted on the Company's website at www.jubilantpharmova.com.

You are requested to kindly take the same on record.

Thanking you,
Yours faithfully,
For Jubilant Pharmova Limited

Naresh Kapoor
Digitally signed by Naresh Kapoor
Date: 2025.01.31 13:14:35 +05'30'

Naresh Kapoor
Company Secretary

Encl: as above

Jubilant Pharmova Limited
1-A, Sector 16-A,
Noida-201 301, UP, India
Tel: +91 120 4361000
Fax: +91 120 4234895-96
www.jubilantpharmova.com

Regd Office:
Bhartiagram, Gajraula
Distt. Amroha - 244 223
UP, India
CIN : L24116UP1978PLC004624

Jubilant Pharmova Limited
1A, Sector 16A, Noida – 201301, India
Tel.: +91 120 4361000
www.jubilantpharmova.com

PRESS RELEASE

Noida, Jan 31, 2025

JUBILANT PHARMOVA – Q3 & 9M'FY25 RESULTS

Started commercial distribution of PYLARIFY® from PET Radiopharmacies
Successfully completed Media Fill on Line 3 in CDMO Sterile Injectables
Roorkee facility gradually ramps up generics exports to the US market

Particulars (Rs. Cr.)	Q3'FY24	Q2'FY25	Q3'FY25	Y-o-Y		9M'FY24	9M'FY25	Y-o-Y
Revenue from operations	**1,677**	**1,752**	**1,822**	*9%*		**4,944**	**5,306**	*7%*
Total Income	**1,713**	**1,774**	**1,831**	*7%*		**4,999**	**5,351**	*7%*
EBITDA	**267**	**311**	**296**	*11%*		**704**	**873**	*24%*
EBITDA Margin (%)	*15.6%*	*17.5%*	*16.2%*	*60 bps*		*14.1%*	*16.3%*	*220 bps*
Reported PAT	**66**	**103**	**101**	*52%*		**135**	**685**	*409%*
Normalised PAT[1]	**66**	**103**	**104**	*57%*		**135**	**277**	*106%*

1. Normalised PAT is after adjusting for exceptional items

The Board of Jubilant Pharmova Limited met today to approve financial results for the quarter & nine months ended Dec 31, 2024.

Commenting on the Company's performance, **Mr. Shyam S Bhartia, Chairman Jubilant Pharmova and Mr. Hari S Bhartia, Co-Chairman & Non-Executive Director,** said, *"We are pleased to announce solid revenue growth of 9% YoY on the back of growth across all business segments. EBITDA grew by 11% YoY to Rs. 296 Cr, while reported PAT grew by 52% YoY to Rs. 101 Cr. We repaid debt of USD 125 million in the current financial year including USD 25 million in Jan'25.*

In the Radiopharmacy business, we started distribution of Pylarify®, an industry leading prostate cancer diagnostic imaging agent from 2 of our PET radiopharmacies. We completed Media Fills on Line 3 in CDMO Sterile Injectables. The Drug Discovery business is driving increasing revenue from large pharma clients. We have also executed definitive agreements with Pierre Fabre to add strategic capabilities in the area of Biologics and Antibody drug conjugates. In the Generics business, we continue to focus on profitability."

Q3'FY25 Financial Highlights

In Q3'FY25, Revenue grew by 9% on a YoY basis to Rs. 1,822 Cr. on the back of growth in revenue across all segments. EBITDA grew by 11% on a YoY basis to Rs. 296 Cr. due to improved performance in CDMO Sterile Injectables, CRDMO and Generics. Q3'FY25 normalised PAT increased by 57% on a YoY basis to Rs. 104 Cr. on the back of improved operating performance and reduced finance cost. Net debt / EBITDA improved to 1.4x as on Dec'24 from 2.5x as on Mar'24.

9M'FY25 Financial Highlights

In 9M'FY25, Revenue grew by 7% on YoY basis to Rs. 5,306 Cr. EBITDA grew by 24% on YoY basis to Rs. 873 Cr. due to improved performance in Radiopharma, CDMO Sterile Injectables, CRDMO and Generics. Normalised profit after tax increased by 106% to Rs. 277 Cr. Overall in YTD'FY25, the company has voluntarily prepaid debt of USD 125 million including the latest repayment made in Jan'25 of USD 25 million.

Segmental Business Performance

Radiopharma - *Leading Radiopharmaceutical manufacturer & 2nd largest Radiopharmacy network in the US*

Radiopharmaceuticals Q3'FY25 revenue grew by 10% YoY to Rs. 265 Cr. Q3'FY25 EBITDA stands at Rs. 125 Cr. with EBITDA margins at 47%. The business continues to maintain a strong position in the high margin SPECT imaging product portfolio. The Ruby-Fill® installations are on track. The dosing for Phase 2 clinical trial for MIBG has been completed. Overall, the business is on track to introduce multiple new products in the medium term.

Radiopharmacy Q3'FY25 revenue grew by 13% YoY to Rs. 576 Cr. Q3'FY25 EBITDA stands at Rs. 5 Cr. In Q3'FY25, the revenues and margins got impacted by industry wide Technetium shortage. During the quarter, our two PET radiopharmacies have started distributing PYLARIFY®, which is an industry leading prostate cancer diagnostic imaging agent.

The proposed investment of US$ 50 million in PET radiopharmacy network is underway. This investment will take the overall radiopharmacy network to fifty two (52) sites, thereby solidly positioning Jubilant Pharmova's radiopharmacy network as the second largest in the US and shall drive the future business growth.

Allergy Immunotherapy - *No. 2 in the US Sub-Cutaneous allergy immunotherapy market*

As the sole supplier of Venom in the US, the business is expanding the overall market by increasing customer awareness. In the US Allergenic extracts, the business plans to continue to grow revenues. The business is also working to increase penetration in the outside US markets.

In Q3'FY25, Revenues grew by 7% on YoY basis to Rs. 171 Cr. Q3'FY25 EBITDA stands at Rs. 48 Cr. Q3'FY25 EBITDA margin decreased YoY due to weakness in exports and production challenges for specific SKU's. Production challenges have been solved and normalized production has resumed. We anticipate outside US sales to gradually improve. We expect EBITDA margins to revert to normalised levels, starting from Q4'FY25.

CDMO Sterile Injectables

Q3'FY25 revenue is stable YoY at Rs. 306 Cr. and EBITDA grew by 38% YoY to Rs. 51 Cr. Q3'FY25 EBITDA margins increased YoY however decreased QoQ due to semi-annual shutdown. The capacity expansion program in Spokane, Washington, USA is on track. The technology transfer programs on Line 3 are underway and the media fills have been successfully completed on Line 3. The commercial production on line 3 is expected to start in late FY26 or early FY27, post FDA approvals. The Montreal facility restarted operations after successful implementation of corrective and preventive actions.

CRDMO

In Q3'FY25, the Drug Discovery business revenue grew by 32% to Rs. 150 Cr and EBITDA grew by 27% to Rs. 39 Cr. Q3'FY25 revenue increased sharply YoY due to increase in revenue from new contracts from large Pharma customers.

Overall, the medium term outlook continues to be positive on the back of the increase in large pharma clients, CDMO revenues and the addition in new capabilities.

The API business reported revenues of Rs. 142 Cr., growth of 3% YoY. Q3'FY25 EBITDA stands at Rs. 20 Cr. EBITDA margins improved by 620 basis points to 14% YoY due to cost optimisation and improvement in product mix.

Generics

After becoming profitable in Q2'FY25, the business profitability improved in Q3'FY25. The success of the overall turnaround strategy was hinged on continuous quality improvement, reduction in overall cost and scaling up profitable products. Q3'FY25 revenues remained stable YoY at Rs. 200 Cr. Reported EBITDA stands at Rs. 30 Cr with EBITDA margins at 15%.

We plan to launch six to eight products per annum in our US and non-US international markets. There are 33 ANDAs in the approval pipeline for the US. We have got approval of 3 ANDA's in the current financial year. In line with our communication, we are ramping up exports to the US markets in a meaningful and gradual manner. We have also started supply of products from our Contract manufacturing partners to the US market in line with our plan.

Proprietary Novel Drugs

The global clinical trials for our lead programs, Phase II trial for JBI -802 for Essential Thrombocythemia (ET) and other Myeloproliferative Neoplasms (MPN) and Phase I trial for JBI -778 for non-small cell lung cancer (NSCLC) and high grade Glioma are actively enrolling patients and progressing in line with our expectations.

About Jubilant Pharmova Limited

Jubilant Pharmova Limited (formerly Jubilant Life Sciences Limited) is a company with a global presence that is involved in Radiopharma, Allergy Immunotherapy, CDMO Sterile Injectables, Contract Research Development and Manufacturing Organisation (CRDMO), Generics and Proprietary Novel Drugs businesses. In the Radiopharma business, the Company is involved in the manufacturing and supply of Radiopharmaceuticals with a network of 46 radiopharmacies in the US. The Company's Allergy Immunotherapy business is involved in the manufacturing and supply of allergic extracts and venom products in the US and in some other markets such as Canada, Europe and Australia. Jubilant through its CDMO Sterile Injectables business offers manufacturing services including sterile fill and finish injectables (both liquid and lyophilization), full-service ophthalmic offer (liquids, ointments & creams) and ampoules. The CRDMO business of the Company includes the Drug Discovery Services business that provides contract research and development services through two world class research centers in Bengaluru and Noida in India and the CDMO-API business that is involved in the manufacturing of Active Pharmaceutical Ingredients. Jubilant Therapeutics is involved in the Proprietary Novel Drugs business and is an innovative biopharmaceutical company developing breakthrough therapies in the area of oncology and auto-immune disorders. The Company operates multiple manufacturing facilities that cater to all the regulated markets including USA, Europe and other geographies. Jubilant Pharmova Limited has a team of around 5,500 multicultural people across the globe. The Company is well recognised as a 'Partner of Choice' by leading pharmaceuticals companies globally.

For more information, please contact:

For Investors
Pankaj Dhawan
Phone: +91 120 436 1105
E-mail: Pankaj.dhawan@jubl.com

Siddharth Rangnekar
CDR India
Phone: +91 97699 19966
E-mail: siddharth@cdr-india.com

For Media
Sandipan Ghatak
Phone: +91-120 436 1026
E-mail: sandipan.ghatak@jubl.com

Ryan Marshall
Madison Public Relations
Phone: +91 9810047944
E-mail: ryan.marshall@madisonpr.in

Disclaimer

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

JUBILANT PHARMOVA

Earnings Presentation

Q3’FY25

Disclaimer

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 Pharmova 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.

Jubilant Bhartia Group - Snapshot

Jubilant Bhartia Group founded by Shyam S. Bhartia and Hari S. Bhartia, leading industrialists from India

Strong presence in diverse sectors like Pharmaceuticals, Life Science Ingredients, Contract Research & Development Services and Therapeutics, Performance Polymers, Food Service (QSR), Food, Auto, Consulting in Aerospace and Oilfield Services

Global presence through investments in India, USA, Canada, Europe, Singapore, Australia, Africa, China, Sri Lanka and Bangladesh

Employs around 43,000 people across the globe with ~2,200 in North America

Company Snapshot

A global pharmaceutical company with strong team of approx. 5,500 multicultural people & Total Income at Rs. 7,124 Cr. (TTM*)

JUBILANT PHARMOVA

1 Radiopharma

- **Leading Radiopharmaceutical** manufacturer in the US
- **2nd largest network in the US** with 46 radiopharmacies
- TTM (12M) Revenue: Rs. 3,311 Cr.

2 Allergy Immunotherapy

- **# 2 Player in the US** Allergenic extract market.
- **Sole supplier of Venom Immuno-therapy in the US**
- TTM (12M) Revenue: Rs. 697 Cr.

3 CDMO Sterile Injectables

- **Leading contract manufacturer of Sterile Injectables** in North America
- **Serves top global pharmaceutical companies**
- TTM (12M) Revenue: Rs. 1,191 Cr.

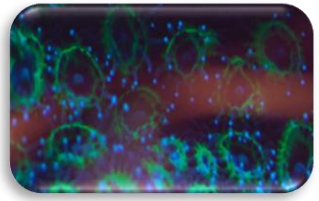
4 CRDMO

- **Fully integrated drug discovery and development services** provider
- **Strong API player in CVS & CNS** therapeutic areas
- TTM (12M) Revenue: Rs. 1,095 Cr.

5 GENERICS

- Serves **regulated markets** including US and select international markets and building presence in India
- Products across **CVS, CNS and other therapeutic areas**
- TTM (12M) Revenue: Rs. 729 Cr.

6 PROPRIETARY NEW DRUGS

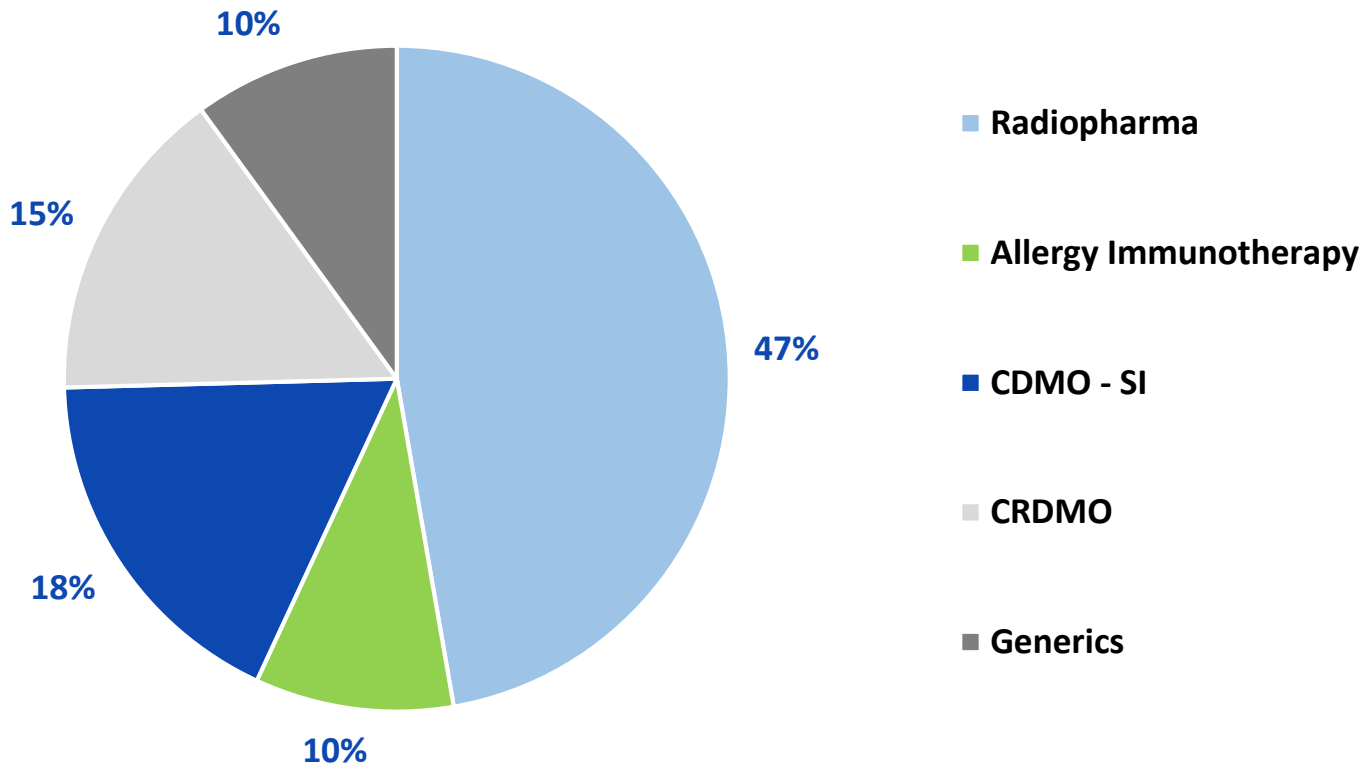


- High potential programs in **Oncology & Auto immune disorders**
- **Mid-stage biotech** with **one asset in Phase 2 and another in Phase I** clinical trial. First patient dosing done
- Pre-revenue stage

** TTM = Trailing Twelve Months*

Revenue Split – 9M'FY25

BU wise Revenue Split



Specialty Pharma (Radiopharma, Allergy Immunotherapy), CDMO-SI and CRDMO contributes 90% of revenues.
Majority of revenues are USD denominated.

Global Manufacturing & Research Footprint

World class manufacturing facilities, 2 state of the art research centers & 46 radiopharmacies

NORTH AMERICA

Kirkland, Montreal, Canada
CDMO – Sterile Injectables

Kirkland, Montreal, Canada
Radiopharmaceuticals

Spokane, Washington, USA
CDMO – Sterile Injectibles

Spokane, Washington, USA
Allergy Immunotherapy

INDIA

Roorkee, Uttrakhand, India
Generics

Nanjangud, Karnataka, India
API

G. Noida, Uttar Pradesh
Drug discovery, CDMO

Bengaluru, Karnataka
Drug discovery

Jubilant Pharmova – Q3'FY25

Started distributing PYLARIFY® from PET Radiopharmacies; Successfully completed Media Fill on Line 3; Roorkee ramping up exports to US

1 INNOVATE

Radiopharma

- Continued growth momentum in new products and Ruby-Fill®
- To drive future growth by investing USD 50 Mn to add Six (6) PET Radiopharmacies throughout the US

2 STRENGTHEN

Allergy Immunotherapy

- Continue to increase customer awareness in the Venom segment
- Continue to grow revenues in the US Allergenic extracts
- Working to increase presence in outside US markets

3 GROW

CDMO Sterile Injectables

- Uniquely positioned to take advantage of demand supply gap in the US Injectable market
- Capacity expansion on track. Multiple technology transfer programs underway on Line 3

4 BUILD

CRDMO

- Uniquely positioned to take advantage of Biosecure act
- Increasing revenues from large Pharma companies
- Focus on improving product mix and cost optimization in API

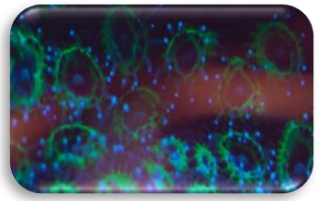
5 STEER

GENERICS

- Business improvement on track
- Plans to ramp up exports to US through Roorkee gradually
- CMO's started the supply of products

6 DISCOVER

PROPRIETARY NEW DRUGS



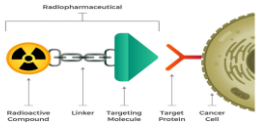
- Phase 2 trials stared in JBI -802. First patient dosed.
- To explore institutional funding post early phase 2 data
- Phase 1 trial started in JBI-778. First patient dosed.

Q3'FY25: Revenue (+ 9% YoY), EBITDA (+11% YoY), Net Debt / EBITDA (Reduced from 2.5x to 1.4x in 9M'FY25)

1 Radiopharmaceuticals

Growing role in treatment of life threatening diseases

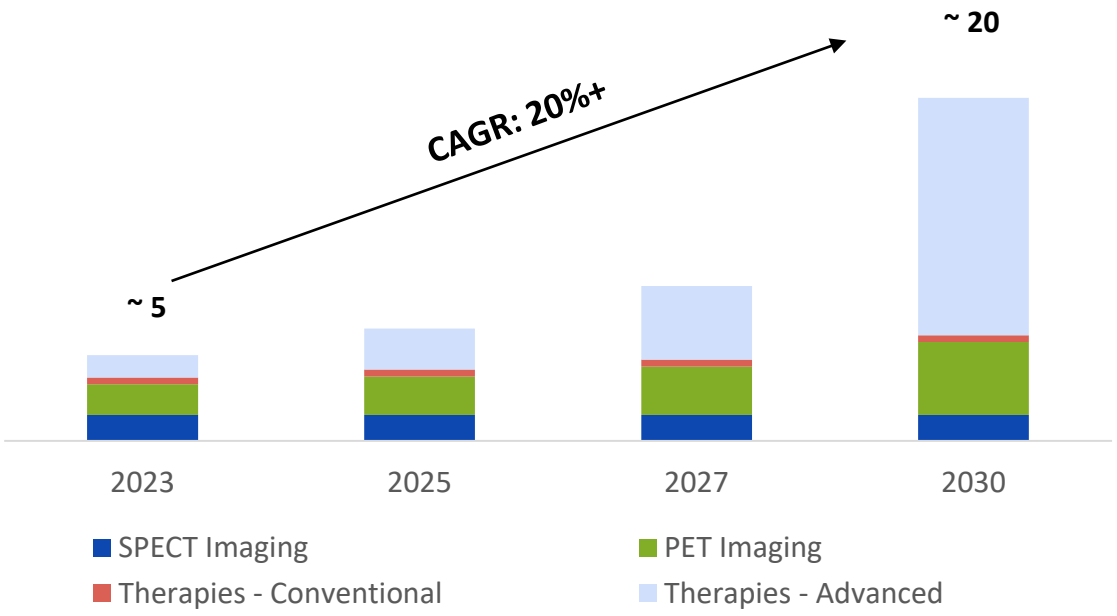
- Radiopharmaceutical is a **combination of radioactive isotope and pharmaceutical drug**
- Radiopharmaceuticals are used to diagnose and to treat life threatening diseases e.g. Cancer, Cardiac disorders, Neurological disorders
- There are **3 type of procedures** that use radiopharmaceuticals
  - **SPECT Imaging**
  - **PET Imaging**
  - **Therapeutics**

	Single-photon Emission Computed Tomography (SPECT Imaging)	Positron Emission Tomography (PET Imaging)	Radiopharmaceutical Therapeutics (Tx)
Description	• Uses “low-energy” radio isotopes that emit gamma rays, detected by SPECT cameras	• Uses “high energy” radio isotopes that emit positrons, detected by a PET scanner	• Radiation is systemically or locally delivered using pharmaceuticals that either bind preferentially to targeted cells or accumulate physiologically
Key Facts	• Longer half-lives • Images blood flow • Specialized but legacy products, > 90% generics	• Shorter half-lives • Images blood flow and metabolic processes • Superior image quality • Mostly innovative, few generics	• Specialized / new generation isotopes • Targeted therapies with higher efficacies • Minimal off target toxicity vs. conventional treatments
Market trends	• Large and Stable market • Robust supply chain management	• High growth market • More expensive vis-à-vis SPECT	• High no. of clinical trials in the space • Accelerating M&A activity in therapeutics space with multiple > USD 1 Bn. deals in 2023
Key Products & Isotopes	• MAA, DTPA, Exametazime, Sulfur Colloid, Mertiatide • Isotopes - Tc99	• Ruby-Fill ®, Pylarify, Illuccix, Neuraceq, FDG • Isotopes - Rb82, F18, Cu64	• Products - HICON® Sodium Iodine I 131, Pluvicto, Lutathera • Isotopes - Lu177, Ac225, Pb202
Mode of Operation			

Radiopharmaceuticals

US radiopharmaceutical market is expected to reach approx. USD 20 Bn. by 2030, growing at a CAGR of 20 %+

US Radiopharmaceutical Market (USD Bn.)



Growth Drivers and Key Trends

- Growth driven by superior imaging and therapeutics profiles, new emerging isotopes with low off target toxicity and increasing use cases for un-met needs
- **PET imaging market growth is** fueled by novel products, e.g., PSMA sales has exceeded USD 1 Bn. in <2 years of launch. PET market growth is driven by
  - Strong fundamentals such as better imaging, significantly lower false negatives and faster examination time
  - Applications extending beyond oncology, such as Cardiology scans, Alzheimer's
- **Advanced Radiopharmaceutical Therapy** market is witnessing launch of differentiated, high value and high efficacy products e.g. Pluvicto used for Prostate Cancer exceeding USD 1 Bn. sales.
  - Favorable pharmacological profile with lower toxicity and higher efficacy, especially in areas with un-met needs
  - New / emerging isotope profiles with targeted effects and lower off target impacts, such as Lu177 and Ac225
  - Application in therapeutic areas beyond oncology such as Neurological conditions, e.g. Alzheimer’s

Source : Company Estimates

Radiopharmaceuticals

Consolidated market with high entry barriers

Stringent manufacturing & regulatory environment

Adherence with **extensive license framework.** Stringent manufacturing set up required to handle isotopes

Managing time sensitive logistics

Radioactive isotope decays exponentially. The half life could be few hours to few days. Goal is to deliver high activity doses

Forward integration with radiopharmacies

Forward integration with radiopharmacies **helps to gain market share**

Innovative new product development

High capex requirement, long developmental cycle and **complex isotope handling requirements** for novel product development.

Radiopharmaceuticals

We are one of largest manufacturer in the addressable market in the US with a wide radiopharmaceutical portfolio

Organ	Type	Product	Key Indication
Lung	Dx SPECT	Tc99m-DTPA	Pulmonary Embolism
	Dx SPECT	Tc99m-MAA	Pulmonary Perfusion
Thyroid	Dx SPECT	I-131	Localizing metastases associated with thyroid malignancies
	Tx	I-131 HICON®	Hyperthyroidism, Selected cases of Carcinoma of Thyroid
Cardiac	Dx PET	Ruby - Fill ®	Coronary Artery disease
	Dx SPECT	Tc99m-Gluceptate	Cardiac blood pool Imaging
	Dx SPECT	Tc99m-Sestamibi	Coronary Artery disease
Breast	Dx SPECT	Sulfur Colloid	Localization of metastatic lymph nodes, imaging of liver, spleen
Gastrointestinal	Dx SPECT	Tc99m-Exametazime	Intraabdominal Infection
Renal	Dx SPECT	Tc99m-Mertiatide	Renal failure, Urinary tract obstruction
Muscoskeletal	Dx SPECT	Tc99m-MDP	Delineate areas of altered osteogenesis
Current Addressable Market ~ USD 400 Mn			

Dx : Diagnostic, Tx : Therapeutic

Key Differentiators

- Diversified product portfolio spread across **SPECT** & **PET diagnostics** and growing **therapeutics**
- **High profitability** owing to efficient cost structure, in-house APIs and robust supply chain management
- **Partner of choice for leading customers** owing to innovative products with superior profile vs. competitors and best in class customer service, e.g. Proprietary Ruby-Fill ® technology for Cardiac Imaging
- **On-shore manufacturing facility** in Montreal with high quality track record and ability to manage complex processes
- **Strong R&D capabilities**, continuously feeding the product pipeline to enable frequent market launches

Radiopharmaceuticals

Market leadership in select products - MAA, DTPA and I-131

Draximage ® MAA

MAA is used in the perfusion phase of a ventilation/perfusion (V/Q) scan to diagnose pulmonary embolism. JDI is market leader in the US market

Draximage ® DTPA

DTPA is used to assess pulmonary ventilation function in association with MAA to perform a Ventilation/perfusion (V/Q) scan. JDI is the sole supplier in the US market

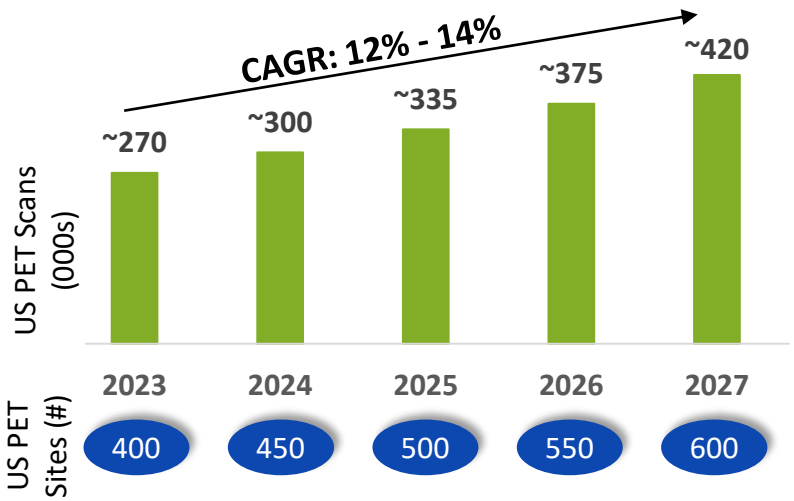
HICON® Sodium Iodine I 131 Solution USP

HICON® is a radioactive therapeutic agent indicated for the treatment of hyperthyroidism and selected cases of carcinoma of the thyroid. JDI has no direct competition in the US market

Radiopharmaceuticals

Innovation Leadership in Ruby - Fill ®, Gaining market share consistently

Growing Cardiac PET Market in the US



Source : Company Estimates

Growth Drivers and Key Trends

- Superior product profile vs. SPECT scans
- Improved reimbursement landscape and diagnostic infrastructure
- Lower half lives vs. SPECT products leading to lower hospital burden

Ruby-Fill ® Rubidium 82 generator and Elusion System

- The RUBY-FILL® Rubidium 82 Generator contains accelerator produced Strontium-82, which decays to Rubidium-82 (Rb-82). It is used for Cardiac PET scan, a **non-invasive imaging procedure of the myocardium, to evaluate regional myocardial perfusion** in adults with suspected or existing coronary artery disease.
- **Ruby-fill is installed in top 80% US Cardiac networks and is positioned to further increase market share**
- Lower cost vs. competition driven by higher shelf life of generators, hence driving more scans per generator
- Better Image quality due to patented feature of saline push dosing, significantly increasing Rb-82 activity delivered to the heart
- Consistent image quality due to proprietary constant activity mode, plus patient weight based dosing

Gaining market share in the US cardiac PET market; Installations on track in the US in Q3'FY25

Radiopharmaceuticals

Ruby-Fill® and Robust product pipeline to fuel future business growth

Ruby-Fill®
Growth potential

- Gain market share in the growing US cardiac PET market
- Scale ex-US markets such as Europe, Canada, etc.

PET & SPECT
Product Pipeline

- Target to launch new products in PET Imaging with an addressable market at ~ **USD 500 Mn.**
- Pipeline in SPECT Imaging with an addressable market at ~ **USD 50 Mn.**

Development of therapeutic product - MIBG

- **Completed patient dosing for Phase II clinical trials for MIBG.** Expect launch for relapse / refractory Neuroblastoma (**~ 400 patients per annum**) in CY 2026.

Radiopharmaceuticals

Driving revenue growth

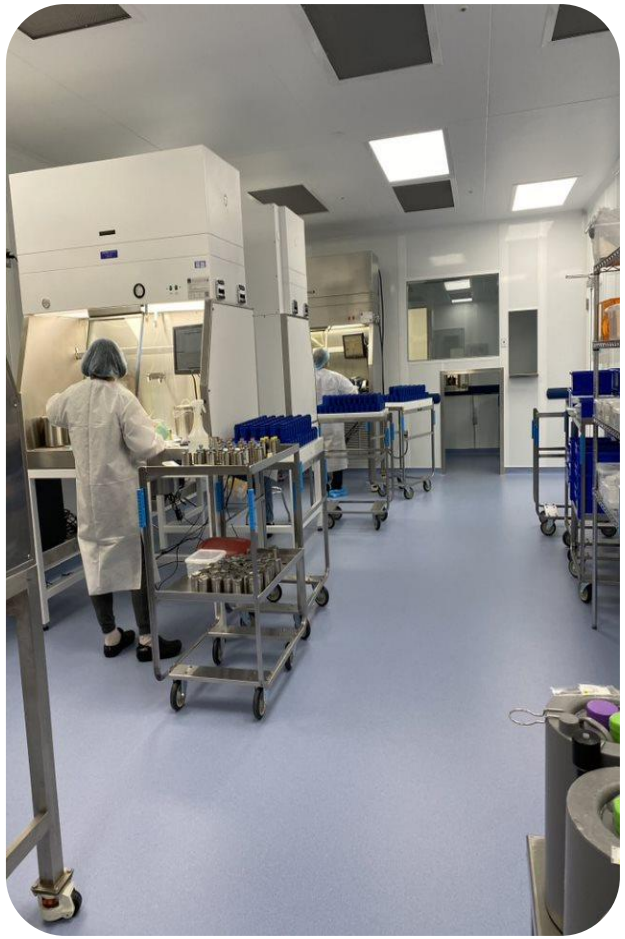
Particulars (Rs. Cr.)	Q3'FY24	Q2'FY25	Q3'FY25	Y-o-Y		9M'FY24	9M'FY25	Y-o-Y
Revenue	241	251	265	*10%*		696	778	*12%*
EBITDA	126	120	125	*(1%)*		352	370	*5%*
EBITDA Margin (%)	*52%*	*48%*	*47%*	*(550) bps*		*51%*	*48%*	*(300) bps*

- Q3'FY25 revenue grew 10% YoY on back of growth in Ruby-Fill ® and new product, Sulphur Colloid
- Q3'FY25 EBITDA flattish YoY due to change in product mix, however 9M'FY25 EBITDA increased by 5% on YoY basis

Radiopharmacy

US Radiopharmacy market is expected to grow on the back of novel PET & Therapeutic products

SPECT Radiopharmacy



PET Radiopharmacy

Growth Drivers and Key Trends

- Radiopharmacy **dispenses and distributes** radiopharmaceutical products
- **Consolidated market in US** with top 3 radiopharmacy networks dispensing and distributing 70%+ products
- **Increasing demand of novel PET diagnostics product**, e.g., Cyclotron based pharmacies for F-18 PSMA, Alzheimer's products. Additionally, SPECT pharmacies can handle generator based PET products, e.g., Ga-68 PSMA
- **Therapeutics dispensing share of pharmacy networks expected to grow, driven by Stringent USP 825 regulations**. Most clinics and hospitals don't want to invest in the clean room infrastructure for dispensing. Additionally, big pharma companies have limited capabilities in the distribution and handling wastes of radioactive materials
- **Emerging radioisotopes landscape** such as Rb-Sr, Ga-68, Cu-64, Lu-177, Ac-225 are leading to development of new PET Imaging and Theranostic products which will further fuel radiopharmacy share of dispensing and distributing these products.

1. USP develops uniform minimum standards for the preparation, compounding, dispensing, and repackaging of radiopharmaceuticals

Radiopharmacy

Consolidated market with high barriers to entry

Consolidated Market

	# of radio pharmacies in the US	SPECT pharmacies	PET pharmacies	# of hospitals served in the US
CardinalHealth	160+	✓	✓	~ 4,100
Jubilant Radiopharma	**46**	✓	✓	~ 1,800
Siemens Healthineers PETNET Solutions	41		✓	~ 700
RLS	31	✓		~ 900
PharmaLogic Take The Lead	42	✓	✓	~ 200
SOFIE	14		✓	~ 200

Barriers to Entry

1. **Stringent Regulations**
   Each treatment site is required to obtain a license from Nuclear Regulatory Commission and comply with additional state, local, and hospital regulations for transportation and usage

2. **Intricate Supply Chain**
   A robust supply chain is required given short product half-lives and strong customer preference for just-in-time ordering, compared to large bulk orders

3. **Complex Care Coordination**
   Requires awareness, education, and collaboration across multiple hospital departments

4. **Skilled Manpower Requirement**
   Authorized nuclear pharmacists require at least 4,000 hours of training or experience in nuclear pharmacy practice along with rigorous examinations

Radiopharmacy

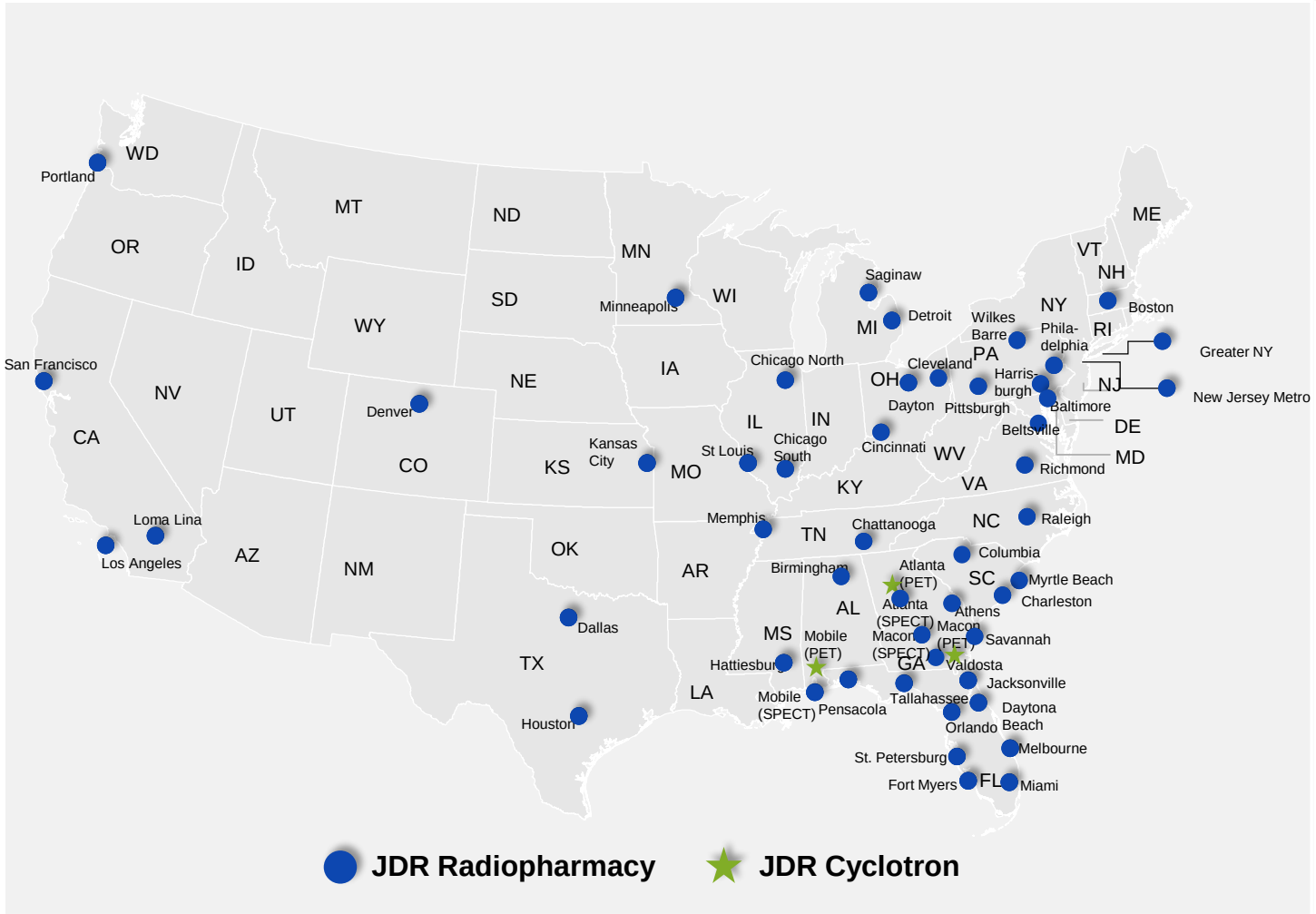
2nd largest radiopharmacy network in the US

46
nuclear pharmacies including SPECT and PET

1,800
number of hospitals catered

6 customized doses delivered **every minute**

99%+
on-time deliveries



USP<825>
JDR network is USP 825 compliant.

>100
radiopharmaceutical drugs in the Industry pipeline providing revenue growth visibility

Expansion of PET network over the next 3-5 years

Drug manufacturers increasingly prefer distribution of radio therapeutics through radiopharmacies

Radiopharmacy

Investing in PET radiopharmacy network throughout the US to drive growth & profitability

PET Radiopharmacy

- Plans to **invest USD 50 Mn.** to expand PET radiopharmacy network by adding **Six (6) sites** in strategic locations throughout US
- Investment shall position the company in the growing PET Imaging segment and shall also enable the company to **secure long term contracts with leading PET radiopharmaceutical manufacturers**
- New PET radiopharmacies to be **fully operational by FY28**. Funding through internal accruals and long term credit
- PET radiopharmacies are expected to deliver **20% + EBITDA margins** once fully operational & reaches optimum utilisation

Strengthening position by expanding PET radiopharmacy network to Nine (9) sites through out the US

Radiopharmacy

Expand Radiopharmacy network, Ride on volume & new product led industry growth

Radiopharmacy Network Expansion

- Expand PET radiopharmacy network by **adding six (6) PET radiopharmacies** in strategic locations throughout United States.
- Evaluate opportunity to expand SPECT radiopharmacy network.

New Product led volume growth

- **Increase volume for new products. Started commercial districbution of PYLARIFY® from 2 PET pharmacies**
- Increase market share across Group purchasing organizations, Integrated delivery networks and independents hospitals

Enhance Operational Efficiencies

- **Further strengthen performance on key pharmacy operational metrics**
- Continue to **improve sourcing efficiency**

Radiopharmacy

Volume to drive revenue growth & operational efficiency to drive margin expansion

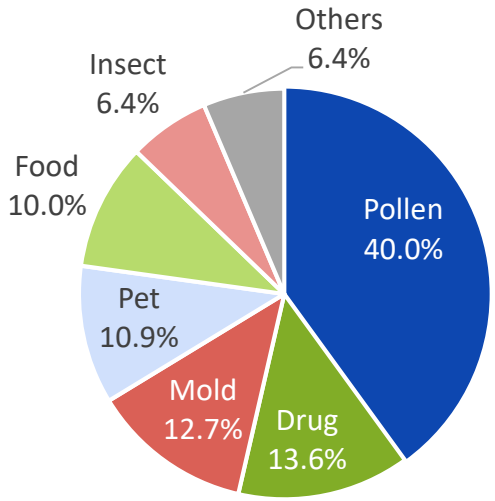
Particulars (Rs. Cr.)	Q3'FY24	Q2'FY25	Q3'FY25	Y-o-Y		9M'FY24	9M'FY25	Y-o-Y
Revenue	511	568	576	*13%*		1,488	1,715	*15%*
EBITDA	10	6	5	*(49%)*		18	24	*35%*
EBITDA Margin (%)	*2%*	*1%*	*1%*	*(110) bps*		*1%*	*1%*	*20 bps*

- Q3'FY25 revenue grew 13% YoY on the back of increase in volume from new products, however revenues growth got impacted by Industry wide Technetium shortage in Q3'FY25
- Q3'FY25 EBITDA lower YoY due to Industry wide Technetium shortage during the period, however 9M'FY25 EBITDA increased 35% YoY

2 Allergy Immunotherapy

Global market poised to reach USD 3 Bn. by 2028, growing at a CAGR of ~ 7%

Most Common Allergies in US (2023)



Allergy Burden in the US*

> 50 Mn.
Americans suffer from some type of an allergy annually

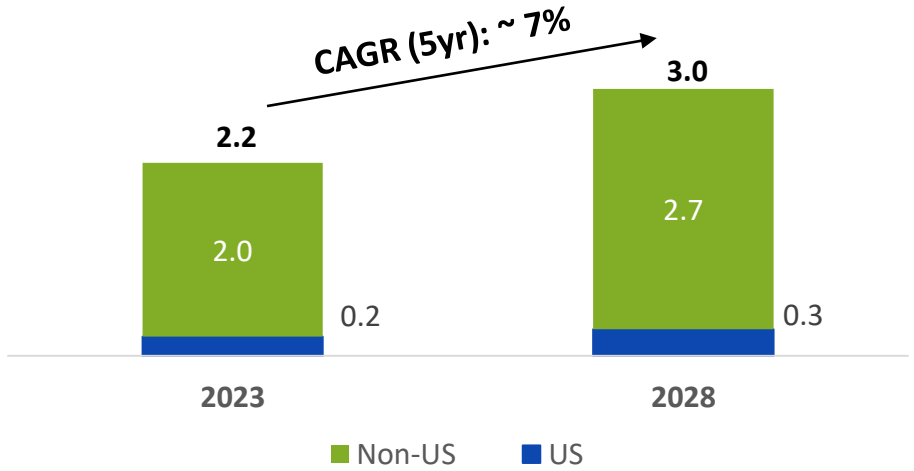
> 20 Mn.
Americans LIVES are impacted by House Dust Mites

82%
respondent allergy patients agree that it affects quality of life

14%
Respondents reported hospitalization due to allergy reactions

>50
Deaths in US in a year due to Anaphylaxis

Global Allergy Immunotherapy Market (USD Bn.)

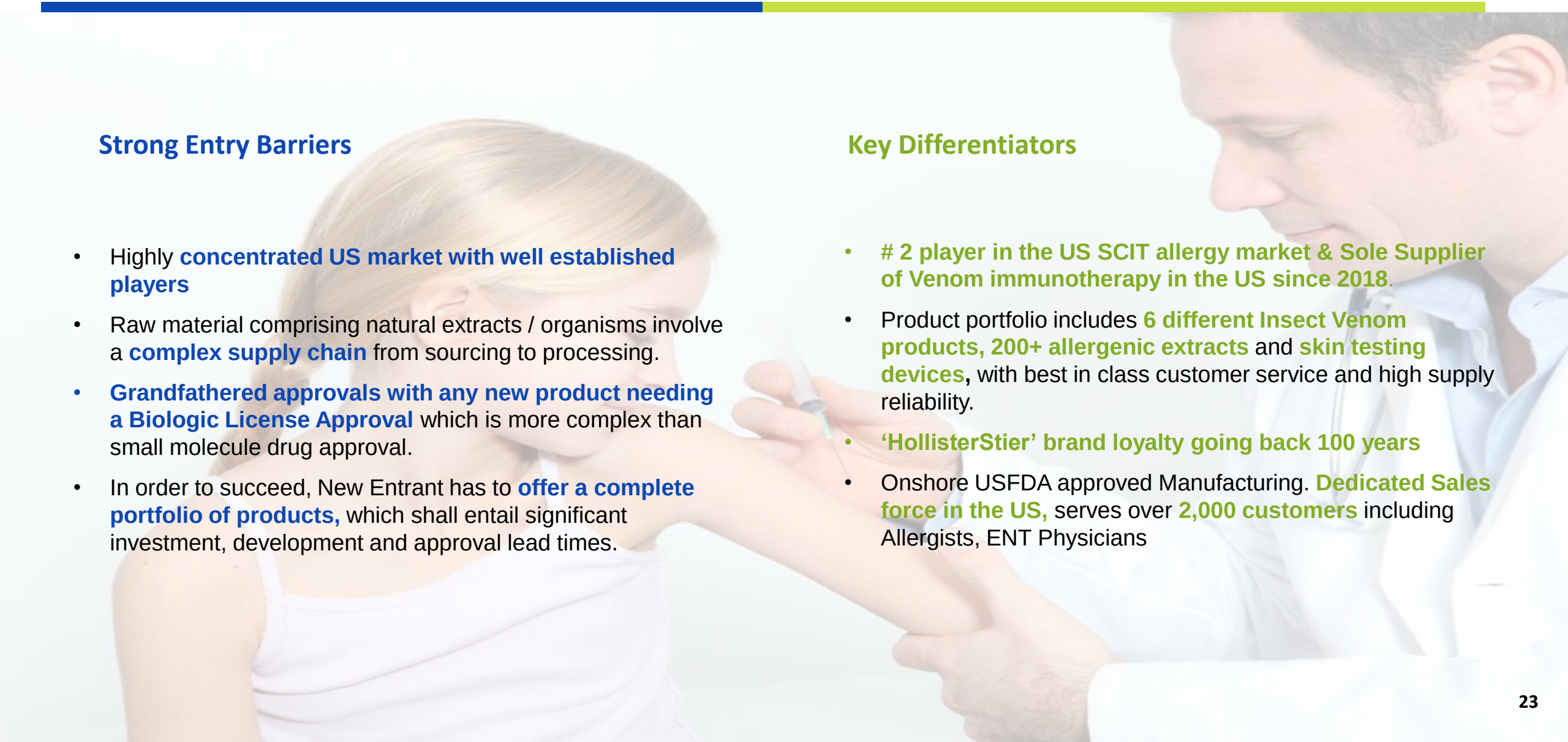


- **Allergy immunotherapy (AIT)** refers to the treatment for allergic reactions against a variety of allergens including Pollen, Mold, PET dander, Food & Insect (treated by venom immunotherapy) etc. In this treatment, repeated shots of allergic antigens are provided to develop immunity and eventually cure allergy over a period of time.
- There are two kinds of delivery mechanisms – Sub Lingual and Sub Cutaneous
- **Growth Drivers**
  - Increasing allergy cases
  - Awareness of allergy treatment
  - Advancement in treatment options

Source : Company Estimates

Allergy Immunotherapy

Jubilant is #2 player in the US Sub-Cutaneous Allergy Immunotherapy market with strong entry barriers



Strong Entry Barriers

- Highly **concentrated US market with well established players**
- Raw material comprising natural extracts / organisms involve a **complex supply chain** from sourcing to processing.
- **Grandfathered approvals with any new product needing a Biologic License Approval** which is more complex than small molecule drug approval.
- In order to succeed, New Entrant has to **offer a complete portfolio of products,** which shall entail significant investment, development and approval lead times.

Key Differentiators

- **# 2 player in the US SCIT allergy market & Sole Supplier of Venom immunotherapy in the US since 2018.**
- Product portfolio includes **6 different Insect Venom products, 200+ allergenic extracts** and **skin testing devices,** with best in class customer service and high supply reliability.
- **'HollisterStier' brand loyalty going back 100 years**
- Onshore USFDA approved Manufacturing. **Dedicated Sales force in the US,** serves over **2,000 customers** including Allergists, ENT Physicians

Allergy Immunotherapy

Balanced Product Portfolio

Venom Extracts

- Venom extracts includes products for **Honey Bee**, White-Faced Hornet, Yellow Hornet, Wasp, Yellow Jacket and Mixed Vespid allergies
- **Sole supplier in US**

Allergenic Extracts

- Allergenic extracts (over 200 products) includes products for **Dog, Cat, Mite, Tree Pollen**
- Combination of specialized (e.g., Dog) and standardized extracts (e.g., Cat); **2nd largest in the US**

Skin Testing Devices

- Multiple skin test system includes **ComforTen, Quintest and Quintip**
- **Differentiated product vs. competition** – stainless steel lancets vs. plastic tips ensuring **minimal trauma**

Allergy Immunotherapy

Moving ahead on three pronged growth strategy

BeeAware™

Enlarge US Venom Segment

- **Create customer awareness** on the Bee sting allergy through targeted marketing campaigns and enlarge the US Venom segment
- **Leverage Brand equity** in the community

Grow revenues in US Allergenic extracts

- Use Venom products to increase **customer wallet share in Allergenic extracts**
- **Launch differentiated products** e.g. Ultra Filtered Dog product

Penetrate outside US market

- Penetrate the Europe market on the back of **strategic partnerships**
- **Expand the distribution** channel in APAC, MEA & LATAM

Allergy Immunotherapy

Sustained growth momentum

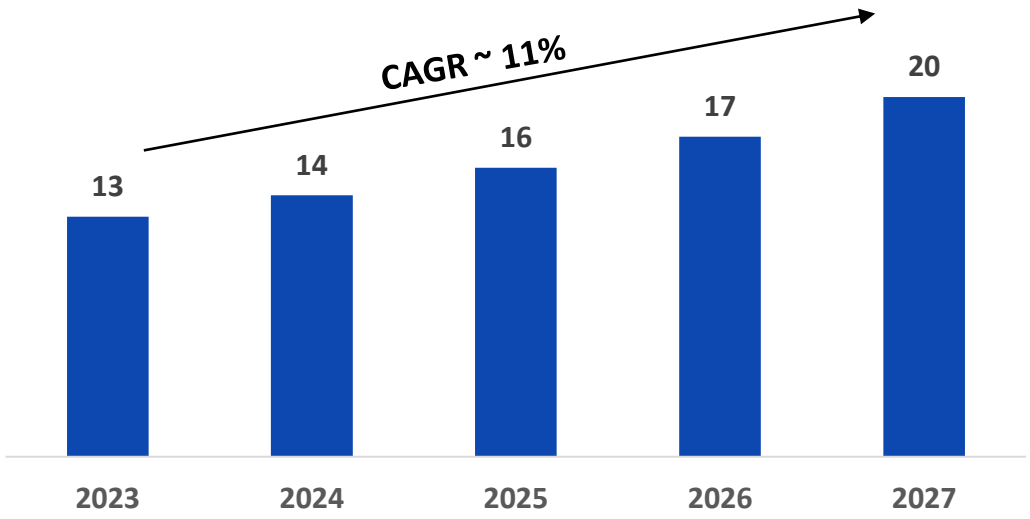
Particulars (Rs. Cr.)	Q3'FY24	Q2'FY25	Q3'FY25	Y-o-Y		9M'FY24	9M'FY25	Y-o-Y
Revenue	161	170	171	*7%*		491	509	*4%*
EBITDA	62	46	48	*(23%)*		198	157	*(21%)*
EBITDA Margin (%)	*38%*	*27%*	*28%*	*(1,060) bps*		*40%*	*31%*	*(950) bps*

- Q3'FY25 revenues grew by 7% on YoY basis.
- Q3'FY25 EBITDA margin decreased YoY due to weakness in exports and production challenges for specific SKU's.
- Production challenges have been solved and normalized production has resumed. We anticipate outside US sales to gradually improve.
- We expect EBITDA margins to revert to normalised levels, starting from Q4'FY25.

3 CDMO - Sterile Injectables

Demand expected to outpace the supply by 2027

Global CDMO-SI Market Size (in USD Bn.)



From 2023-27, For vial outsourcing sub-market,
Vial filling **Demand > Supply (6.8 Bn. units vs. 6.1 Bn. units)**

The business is engaged in Fill and Finish for Sterile Injectables, where a sterile drug is transferred from a filling needle into a sterile vial and then a stopper is applied, except in cases, where the drug requires sterile lyophilization.

Source : Company Estimates

Growth Drivers & Key Trends

- **Increase in demand:** Increasing number of drugs/injectable in development pipeline driven by biologics (65%+ of current pipeline) and LOEs
- **Increase in outsourcing:** Outsourcing expected to increase, driven by limited internal capacity and capabilities, cost reduction initiatives and big pharma focus on internalizing specialized capabilities, e.g., Proteins, RNA, Peptides
- **Significant shortages:** Since 2015, 50-60% of new drug shortages in the US have been injectables, signaling need for significant on-shoring
- **Demand Supply Gap expected to widen further with increasing consolidation,** e.g., Novo Holding acquired Catalent for enterprise value of USD 16.5 Bn. This transaction may further reduce the overall capacity available for outsourcing, given Novo is expected to use capacity for manufacturing their anti-obesity drugs.

CDMO - Sterile Injectables

Structurally attractive market with key differentiators driving our growth

Strong Entry Barriers

- **Majority of commercial contracts are typically long duration** (typically 3 years or more with auto renewal)
- **Greenfield expansion is considerably difficult** due to high up-front capex required with ongoing opex to support initial product commercialization
- **Innovator companies prefer onshore North American manufacturers** with a good quality track record in light of continuing supply challenges
- **Attractive niches & Technology** (e.g., Isolator Technology, Multi Dose Preservative Free ophthalmic drops, etc.) have emerged, driven by requirements of differentiated technologies, higher quality standards, people capabilities and capital investment
- **High switching costs for customers** due to significant tech transfer time (18-24 months), other challenges, e.g., quality
- **Stringent regulatory requirements (FDA) for sterile manufacturing**, with ever evolving landscape making difficult for new entrants

Key Differentiators

- Deep and **long-term relationships** with our customers **Top 10 Customers have been with us 5+ years.**
- **Customer satisfaction is strong** with **90%+ repeat Customer** business rate
- **Serving 5 of the top 20 pharma companies globally**
- **On Shore Manufacturing facilities in Spokane, US and Montreal, Canada**
- **Co-invested capacity with US govt., advanced isolator technologies** are part of our expansion, meeting both regulatory & customer requirements
- **Steady quality track record** in past audits including inspections from US FDA, ENVISA Brazil and others
- Focused **core competency in Sterile Fill & Finish and Ophthalmic (ointments, liquids & creams) sterile products**

CDMO - Sterile Injectables

Collaborative partner with unique capabilities & strong customer relationships

Full Suite of Services with On-shore manufacturing

- Can handle **Vial size from 2ml to 100 ml** with batch size up to 2,000 ltr.
- **Full suite of services** including sterile fill and finish (Liquid & Freeze dried), Ophthalmic (Liquids, Ointments and creams) and Biologics
- Strategically located on-shore manufacturing footprint in North America

Strong Quality track record

- **Steady quality track record** in past audits at each location including inspections from FDA, ENVISA and others
- Stability in core portfolio at Spokane with **multiple products having patent protection** and limited competition

Strong Customer Relationships

- **Serve leading** pharmaceutical companies globally
- **Long standing relationship with customers** with some longer than10 years and 90%+ repeat business rate
- **Customer-focused approach** with strong **Tech Transfer & Project Management collaboration from the development phase**
- **25+ Customers across the world**

CDMO - Sterile Injectables

Doubling of capacity with state of the art technology at Spokane on track; Incremental revenue potential of $160m - $180m

Timeline	FY'24	FY'25	FY'26	FY'27	FY'28

LINE 3

Installation — *Media Fill* — *Tech Transfer* — *Commercial Production*

LINE 4

Design — *Construction* — *Installation* — *Media Fill* — *Commercial Production*

- **Doubling Spokane capacity of sterile fill and finish (both liquid and lyophilization)**
- **Total investment at USD 285 Mn. Incl. US Govt. funding USD 149.6 Mn.**
- **Media fills successfully completed on Line 3. Multiple Technology transfers underway** and **commercial revenue** in **FY26 / FY27**

CDMO - Sterile Injectables

Driving Revenue growth

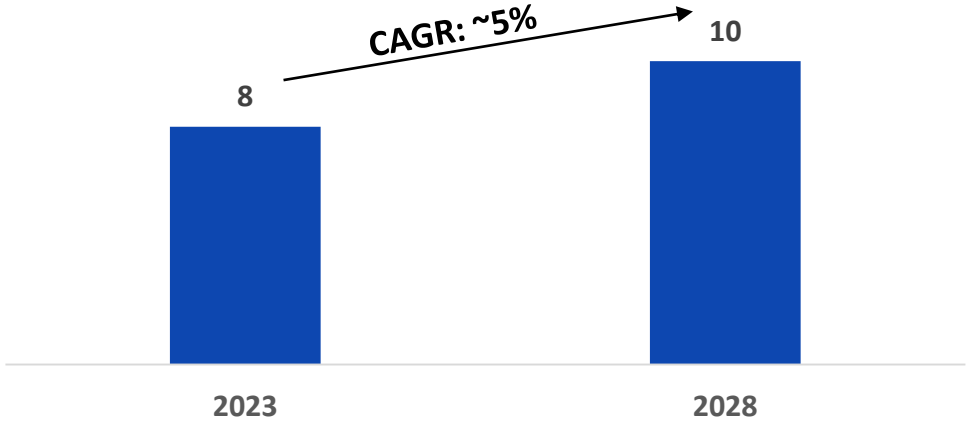
Particulars (Rs. Cr.)	Q3'FY24	Q2'FY25	Q3'FY25	Y-o-Y		9M'FY24	9M'FY25	Y-o-Y
Revenue	303	302	306	*1%*		858	932	*9%*
EBITDA	37	89	51	*38%*		134	197	*47%*
EBITDA Margin (%)	*12%*	*29%*	*17%*	*450 bps*		*16%*	*21%*	*550 bps*

- Q3'FY25 revenue stable YoY. Montreal facility restarted operations in Q3'FY25 and operated for partial quarter.
- Q3'FY25 EBITDA margins increased YoY however decreased QoQ due to semi annual shutdown in Q3'FY25

4 CRDMO: Drug Discovery Services, CDMO & API

Both Drug Discovery Services and API/Formulation Development markets are expected to grow at ~5-6% CAGR

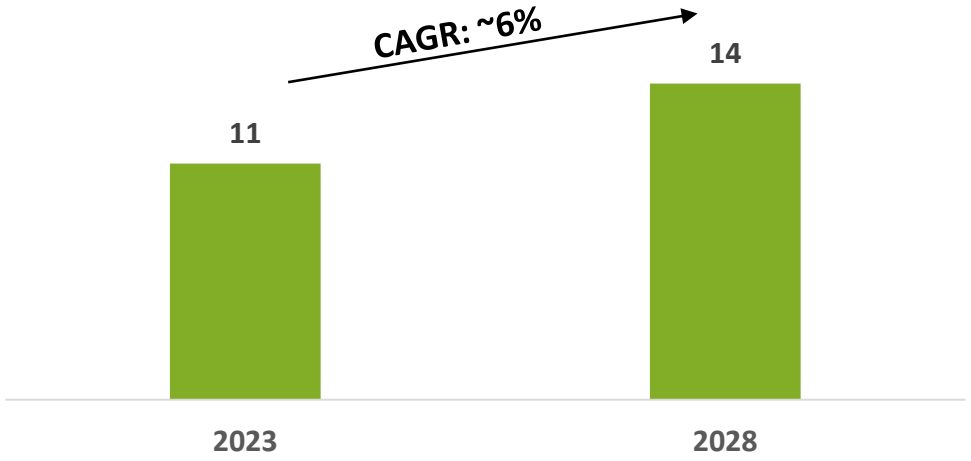
Drug Discovery Services Market Size (USD Bn.)



Growth Drivers for Drug Discovery Market

- Large Pharma companies to de-risk their supply chain by adding "**friend sourcing" locations. Biosecure Act** aims to prohibit US Govt. and US life sciences companies, (who are receiving federal grant money) to work with biotechnology service providers that are connected to foreign adversaries.
- Rise in **specialized discovery technologies** such as ADCs and oligonucleotides

API/Formulation Development Market Size (USD Bn.)



Growth Drivers for API / Formulation development Market

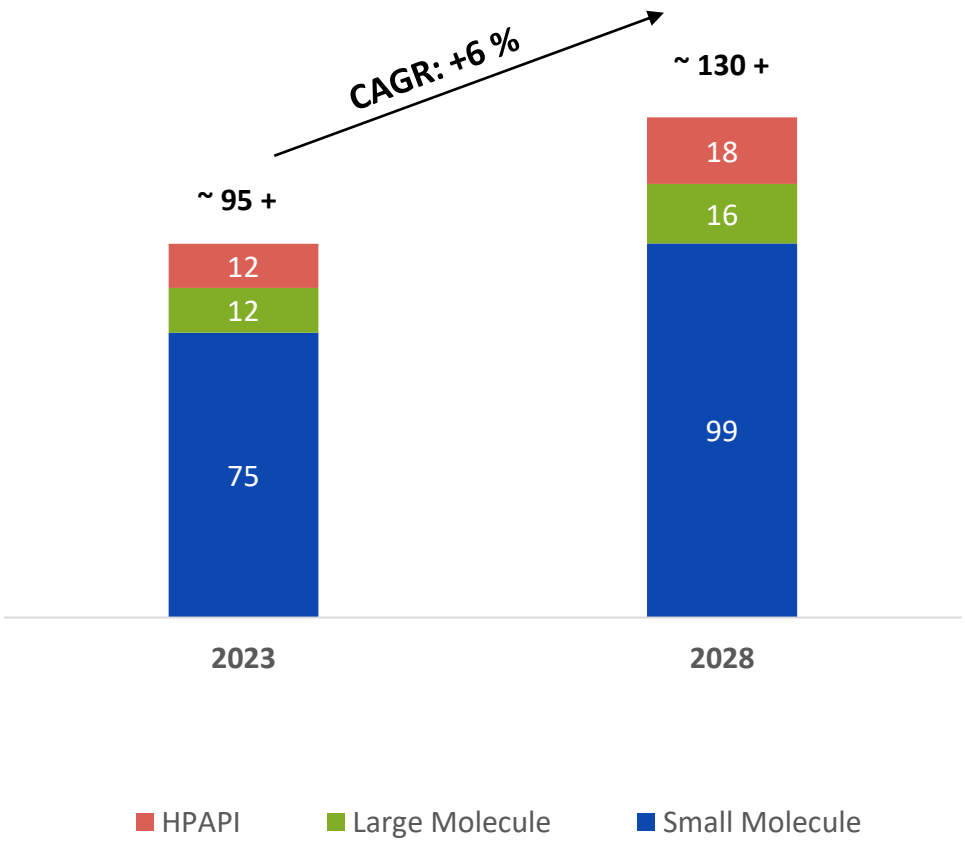
- Focus on **integrated service offering** ranging from discovery to development
- Rapid momentum in specialized CDMO services to support **ever increasing clinical trials,** e.g., High potency APIs with stringent exposure control requirements
- **Rising share of biologics** along with increasing **investments in biologics for new** niche modalities

Source : Company Estimates

CDMO API market

CDMO API Market is estimated to grow at a CAGR of ~ 6%+

CDMO API Market Size (USD Bn.)



Growth Drivers for API Market

- Although API market is dominated by the small molecules, higher growth is experienced by HPAPIs and large molecule segments
- **Cost competitiveness is the key including backward integration into major KSMs** to mitigate **pricing pressures** on the finished good formulation companies and ensuring supply continuity
- Rising interest of companies in manufacturing **custom generics** for innovators, ensuring higher margins
- **Signals of a positive rebound** for the **CDMO industry** are also driven by the BIOSECURE Act, providing a positive tailwind for Indian Industry

Source : Company Estimates

CRDMO : Drug Discovery Services & API

We provide end to end CRDMO services for drug substance in small molecules

CRDMO - Drug Discovery Services ← CDMO → CRDMO - API

			
Integrated Drug Discovery Centre (IDDC)	**Chemistry Research Innovation Centre (CIRC)**	**Contract Development & Manufacturing Centre (API CDMC)**	**Advanced Intermediate & API Manufacturing**
~250 Scientists	**~700 Scientists**	**~300 Scientists**	**900+ cubic meter of Reactor Capacity**
Pre Clinical Services - From identifying target to candidate selection	Synthetic, Medicinal, Analytical and Computational Chemistry	Process Research Chemistry (PRD) & Manufacturing	Facility approved by US FDA, Japan PMDA, Korea KFDA, Brazil ANVISA, Australia TGA
+85 Integrated Programs delivered	**~40 Clients** in last 3 years	**From mg to kg** Supporting Scale-up up to 20 kg	**Potent API expertise** OEB Class 1-3 API potency

Drug Discovery Services

Three Pronged growth strategy

Add large pharma customers

- **Add large pharma customer segment** and continue to be a leading partner with biotechnology companies
- **Serve 7 of the top 25 pharma** companies gloablly

Add capabilities

- **Formed a strategic partnership with Pierre Fabre** to add capabilities in areas like Biologics (mAbs) and Antibody Drug Conjugate (ADC). Executed definitive agreements to aquire 80% stake in Jasmin (New Co), which shall aquire R&D centre at Saint Julien, France.

Drive CDMO

- **Drive CDMO:** Building development capabilities to support "**Follow the molecule**" strategy
- Leveraging relationship with Biotech and large pharma

Increasing revenue share from large Pharma clients

Well prepared to scale up infrastructure (labs, scientific talent etc.) to take advantage of increase in CRO demand

API

Maximize market penetration & Transform operations by increasing cost effectiveness & asset utilisation

State of the art GMP manufacturing facility spanning over 41 acres with 7 multi stream manufacturing blocks

Facility inspected by **FDA, PMDA Japan, KFDA Korea, ANVISA Brazil, TGA Australia**

Dominant position in select therapies

- **Comprehensive portfolio comprising of APIs** from various therapeutic area - **Central Nervous System, Cardiovascular System, Anti-infective and Anti-diabetic**
- Among the largest producers for API's such as**, Oxcarbamazepine, Carbamazepine, Pinaverium, Resperidone, Donepezil, Lamotrigine, Meclizine, Azithromycin & Valsartan**
- Reach to **50 countries,** Servicing **160+ customers**

Strategy going forward

- **Maximize penetration of APIs :** Fortifying sales in USA, Japan, LATAM & MENA
- **Transform operations towards CDMO:** Leverage GMP manufacturing capabilities for Innovative APIs (CDMO)
- **Custom Manufacturing** : Partner with large pharma to manufacture products requiring life cycle mgmt.
- **Increase backward integration**: De-risk by increasing backward integration & follow China plus one strategy for sourcing

CRDMO DDS: *Increasing revenue share from large pharma clients*

CRDMO API: *Focus on profitable products ; Taking initiatives to reduce operating costs*

Drug Discovery Services

Particulars (Rs. Cr.)	Q3'FY24	Q2'FY25	Q3'FY25	Y-o-Y		9M'FY24	9M'FY25	Y-o-Y
Revenue	114	151	150	*32%*		332	414	*25%*
EBITDA	30	36	39	*27%*		78	96	*24%*
EBITDA Margin (%)	*27%*	*24%*	*26%*	*(90) bps*		*23%*	*23%*	*(20) bps*

API

Particulars (Rs. Cr.)	Q3'FY24	Q2'FY25	Q3'FY25	Y-o-Y		9M'FY24	9M'FY25	Y-o-Y
Revenue	138	127	142	*3%*		480	399	*(17%)*
EBITDA	11	12	20	*82%*		39	49	*24%*
EBITDA Margin (%)	*8%*	*10%*	*14%*	*620 bps*		*8%*	*12%*	*400 bps*

CRDMO Segment

Particulars (Rs. Cr.)	Q3'FY24	Q2'FY25	Q3'FY25	Y-o-Y		9M'FY24	9M'FY25	Y-o-Y
Revenue	252	278	292	*16%*		812	813	*0%*
EBITDA	41	48	59	*42%*		117	145	*24%*
EBITDA Margin (%)	*16%*	*17%*	*20%*	*370 bps*		*14%*	*18%*	*340 bps*

Drug Discovery Services

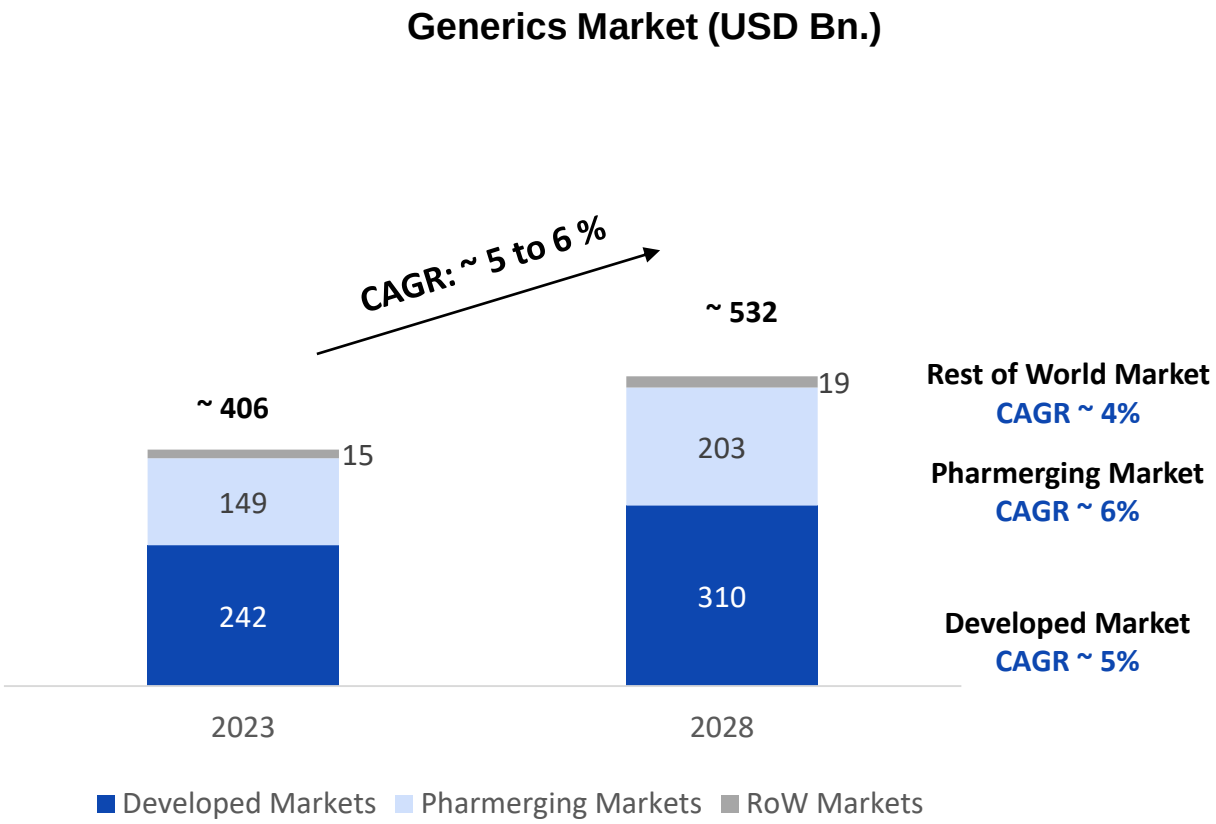
- Q3'FY25 revenue increased 32% YoY due to increase in revenue from new contracts from large Pharma customers
- Q3'FY25 EBITDA increased 27% YoY on the back of revenue growth

API

- Q3'FY25 revenue stable YoY. Industry wide pricing pressure continues
- Q3'FY25 EBITDA margins increased YoY due to cost optimization efforts and improvement in product mix

5 Generics

Global market to grow at a CAGR of 5 to 6% in the next 5 years



Overall Market

- Overall market is growing on the back of **increase in Chronic disease prevalence, loss of exclusivity** for innovator products negated by pricing pressure in select markets

Developed Market

- US market is expected to grow ~2% with **early signs of decrease in price reductions**.
- Non-US market is expected to grow by ~5 to 7% with **margins & regulatory approval timelines varying by market.** Key differentiators are cost competitiveness and supply reliability.

India Market

- India market is expected to grow in excess of 10%. **Key differentiators are brand building and In-clinic effectiveness of sales team**

Source : IQVIA

Generics

Continued profitable operations in 9M'FY25

Key Products & Facilities

- Therapeutic areas - **Cardiovascular System, Central Nervous System, Gastrointestinal and Multi Specialty**
- **Global presence with serving more than 50 countries** including US, Europe, Canada, Japan, Australia and RoW
- **Building branded generics business in India** in the field of Cardiovascular diabetes & Multi Specialty
- **Derisking product supplies** through building a robust CMO network
- **USFDA classifies Roorkee Facility as "Voluntary Action Indicated (VAI)" in April'24.**

Generics

Engineered turnaround by improving quality, optimizing cost & scaling Non US international business

Continuous Quality Improvement

Implemented a large scale **quality improvement** program in Roorkee facility.

Continuous Cost Optimisation

Implemented cost optimization initiatives of **Rs. 150 Cr. in FY24.**

Outsourcing of manufacturing to CMO network in US

Scaled up Non US International business

Scaled Non US international business and achieved highest ever sales in FY24

Generics

Growth Strategy for key markets

Grow the profitable Non-US International market

- **Focus on scaling 2 key markets** to triple digit revenue in INR Cr. (B2B2C)
- **Offer a portfolio of products** to 50+ markets (B2B)
- **Launch new products** through In-Licensing

Build business in Indian Market

- **Build and Scale branded generics** business in India
- **Develop 3 to 4 profitable therapeutic area divisions.** Demonstrated successful blueprint by achieving profitability in CVD division in Q4'FY24 and H1'FY25

Focus on profitability in the US Market

- **Focus on profitable sustainable portfolio**
- **Relaunch products & grow exports through Roorkee Facility**
- **Get approval of ANDAs (33) in the pipeline** and launch new products.

Generics

Continued profitable operations in 9M'FY25

Particulars (Rs. Cr.)	Q3'FY24	Q2'FY25	Q3'FY25	Y-o-Y		9M'FY24	9M'FY25	Y-o-Y
Revenue	199	173	200	*0%*		573	528	*(8%)*
EBITDA	(31)	21	30	*198%*		(102)	40	*139%*
EBITDA Margin (%)	*(15%)*	*12%*	*15%*	*3,060 bps*		*(18%)*	*8%*	*2,540 bps*

- Q3'FY25 revenue stable YoY
- Q3'FY25 EBITDA sharply improved YoY due to overhead cost savings & profitable product mix.

6 Proprietary Novel Drugs *Clinical stage precision therapeutics*

Advancing potent molecules to address unmet medical needs in Oncology & Auto immune diseases

Program	Mechanism	Indications	Lead Optimization	Pre - Clinical (IND)	Phase I /II	Milestones
JBI-802	coREST Inhibitor/ Epigenetic Modulating Agent	ET (Essential thrombocythemia)/MPN (Myeloproliferative neoplasms), NSCLC (Non-small cell lung cancer)				**Phase I data suggests therapeutic potential.** **First Patient dosing done.** **Interim Phase II data in 2025**
JBI-778	PRMT5 Inhibitor Brain Penetrant	EGFR (Epidermal Growth Factor receptor) refractory NSCLC, ACC (Adenoid cystic carcinoma), High Grade Glioma				**Phase I trial under progress** **First Patient dosing done** **Interim Phase I data in 2025**
JBI-2174	PD-L1 Inhibitor Brain Penetrant	Brain tumor and metastases				**IND enabling**
JBI-1044	PAD4 Inhibitor	Oncology and auto-immune disease				**IND enabling**
Other	Various	Various				**Undisclosed Research Programs**

Two Clinical stage drugs under development with significant value inflection potential on clinical outcome

Proprietary Novel Drugs

Key Indications for JBI - 802

Disease Indications	Rationale	JBI - 802 Response
Non-Small cell lung cancer (NSCLC) **Investigator-initiated study**	• STK11 mutation is observed in10-15% NSCLC (85 % of lung cancer is NSCLC). • Patients with STK11 mutations have a lower survival rate and are resistant to immune checkpoint therapy (like Keytruda, Atezolizumab**,** etc.)	One patient with NSCLC having STK11 mutations showed significant response on JBI-802, while not responding to previously administered doublet Immune checkpoint therapy. Preclinical animal model study have shown synergistic effects of JBI-802 with immune checkpoint inhibitors
Essential Thrombocythemia (ET) **Company sponsored study**	• ET is a rare blood cancer that causes the bone marrow to produce too many platelets which can lead to an increased risk of developing blood clots resulting in stroke and heart attack • Limited options for patients who are refractory to the first line of therapy	JBI-802 has shown to reduce platelet in human clinical trial which is mediated by LSD1 inhibitor. JBI-802 has better safety profile compared to the competitor (no Dysgeusia and anemia)
Post MPN-AML (Myeloproliferative neoplasms-Acute myeloid leukemia) **Investigator-initiated study**	• MPNs are a group of blood cancers that cause increased production of blood cells, mainly affecting red blood cells, platelets, or white blood cells. • Progression from MPN to AML (Acute Myeloid Leukemia) is a serious complication, occurring in about 5-10% of MPN patients. • No effective therapy available (Survival in adults is only 5 months)	JBI-802 shows superior efficacy in preclinical in-vivo efficacy studies compared to LSD1 only and HDAC6 only inhibitors

Proprietary Novel Drugs

Phase Two & Investigator led clinical trials status for JBI-802

Key Indications

ET/MPN
~ 100,000 patients

Post MPN - AML Leukemia
~ 10,000 patients

NSCLC Lung Cancer
(STK11 mutant)
~ 30,000 patients

Trial Status

Company Sponsored Phase 2 trial ; First patient dosing done ; Interim data by 2025

- ET is a rare blood cancer that causes the bone marrow to produce too many platelets leading to stroke and heart attack. JBI-802 has shown to reduce platelet in human clinical trial which is mediated by LSD1 inhibitor.
- Potential better safety and efficacy than Bomedemstat (Merck – Phase 3), which Merck acquired for USD 1.35 billion

Investigator led trial under planning

- MPN are blood cancers that cause increase production of blood cells. Progression from MPN to AML is serious complication occurring in MPN patients
- High unmet need for effective therapy with survival only for 5 months

Investigator led trial under planning

- Demonstrated clinical efficacy in JBI-802 in one patient in phase 1 study
- Patients with STK11 mutations have a lower survival rate and are resistant to immune check point therapy

* Above patient numbers are for US market

Proprietary Novel Drugs

Key Indications for JBI - 778;

Disease Indications	Rationale	JBI – 778 Response
Non-Small cell lung cancer (NSCLC) with or without brain metastases	• EGFR (epidermal growth factor receptor) mutations are observed in 10 - 50% of non-small cell lung cancer patients • EGFR mutations is almost double in patients with NSCLC with CNS metastases compared with patients without CNS metastases • Recently PRMT5 inhibitors have been shown to be effective in NSCLC patients who is resistant to Osimertinib (3rd Generation EGFR inhibitors) • A brain penetrant and substrate-specific PRMT5 inhibitor offers potential therapeutic opportunity	• PRMT5 mechanism is relevant to EGFR inhibitor refractory cell lines both in *vitro and in vivo* • JBI-778 is potent PRMT5 inhibitor having good plasma and brain exposure and has a potential to treat patients who are non- responders to the EGFR inhibitors with or without brain metastases
High Grade Glioma	• High-grade gliomas account for approximately 15 to 20 % of CNS tumours in children and adolescents • Isocitrate dehydrogenase (IDH) mutant gliomas are the most common malignant primary brain tumors diagnosed in patients younger than 50, an important cause of morbidity and mortality • Previous PRMT5 inhibitors shown CR in IDH+ patients but faced tox issues impeding further development	• JBI-778 has superior brain exposure and substrate competitive binding has established superior safety in preclinical setting • JBI-778 has shown excellent results in pre-clinical in vivo model of glioma

Proprietary Novel Drugs

Continue to invest in a calibrated manner

Particulars (Rs. Cr.)	Q3'FY24	Q2'FY25	Q3'FY25	Y-o-Y		9M'FY24	9M'FY25	Y-o-Y
Revenue	0	0	0			0	0	
EBITDA	(5)	(3)	(5)	*(13%)*		(23)	(14)	*37%*

- Continue to invest in a calibrated manner in two lead programs

Consolidated Reported Financials – Q3'FY25 & 9M'FY25

Total Income growth (YoY) along with EBITDA margin expansion & PAT growth (YoY)

Particulars (Rs. Cr.)	Q3'FY24	Q2'FY25	Q3'FY25	Y-o-Y		9M'FY24	9M'FY25	Y-o-Y
Revenue	**1,677**	**1,752**	**1,822**	*9%*		**4,944**	**5,306**	*7%*
Other Income	**36**	**22**	**9**			**54**	**45**	
Total Income	**1,713**	**1,774**	**1,831**	*7%*		**4,999**	**5,351**	*7%*
EBITDA	**267**	**311**	**296**	*11%*		**704**	**873**	*24%*
EBITDA Margin (%)	*15.6%*	*17.5%*	*16.2%*	*60 bps*		*14.1%*	*16.3%*	*220 bps*
Exceptional Income / (expense)	0	(14)	(19)			0	363	
PBT	**101**	**144**	**131**	*29%*		**224**	**775**	*245%*
PBT Margin	*5.9%*	*8.1%*	*7.1%*			*4.5%*	*14.5%*	
Normalised PBT[1]	**101**	**159**	**149**	*48%*		**224**	**412**	*84%*
Normalised PBT Margin	*5.9%*	*8.9%*	*8.2%*	*230 bps*		*4.5%*	*7.7%*	*320 bps*
Reported PAT	**66**	**103**	**101**	*52%*		**135**	**685**	*409%*
Reported PAT Margin	*3.9%*	*5.8%*	*5.5%*	*160 bps*		*2.7%*	*12.8%*	*1,010 bps*
Normalised PAT[1]	**66**	**103**	**104**	*57%*		**135**	**277**	*106%*
Normalised PAT Margin	*3.9%*	*5.8%*	*5.7%*	*180 bps*		*2.7%*	*5.2%*	*250 bps*

- Q3'FY25 **Revenue grew by 9% YoY** on the back of growth in revenue across all segments
- Q3'FY25 **EBITDA increased 11% YoY** due to improved performance in CDMO Sterile Injectables, CRDMO and turnaround in Generics business.
- Q3'FY25 Exceptional items mainly includes expenses pursuant to temporary suspension of manufacturing operations for remediation of OAI at CMO Montreal
- Q3'FY25 **Normalised PAT increased 57% YoY** due to improved operating performance and reduction in finance cost

Normalised PBT / PAT is after adjusting for Exceptional items

Key Ratios

Net Debt / Ebitda continues to improve

Particulars (Rs. Cr.)	Mar 31, 2024	Dec 31, 2024
Net Debt (On constant currency, Net of DIC)	2,457	1,654
Net Debt / Equity	0.46	0.29
Net Debt / EBITDA (TTM)	2.5	1.4

- **Net Debt / Ebitda continues to improve**
- **USD 125 million voluntary prepayment in YTD FY25, including USD 25 million in Jan'25**

Exchange Rate : 1 USD = INR 83.41 on Mar 31,2024, 1 USD = INR 85.62 on Dec 31,2024

Sustainability

Received KPMG ESG Excellence award for Mid / Small Cap category in the Pharma & Healthcare sector in FY25

S&P Global Dow Jones Sustainability Indexes

Achieved 93 percentile

SILVER | Top 15% ecovadis Sustainability Rating MAR 2024

Achieved 85 percentile

FT FINANCIAL TIMES CLIMATE LEADERS 2023 statista

GRI COMMUNITY MEMBER 2024

CDP DISCLOSER 2023

Climate	B
Water	B
Supply Chain	B

2001	2002	2003	2005	2008	2009	2010	2013	2015	2019	2021	2024
ISO 14000 Certification	Sustainability Policy Adopted	Sustainability Report Released	Became GRI Organization Stakeholder Member	Jubilant Bhartia Foundation CSR Wing Launched	Climate Change Mitigation and Green Supply Chain Policy	Became UNGC Signatory and Participation in CDP	1st EvoVadis Review conducted	SoFI Sustainability Software Launched	Sustainability Goals created aligned with UNSDG	Dow Jones Sustainability Index (DJSI)	Investment in renewable energy

**FY19 figures considered as baseline against which FY24 performance is measured*

Summary – Q3’FY25

1. **Radio Pharmaceuticals** : New products and Ruby-Fill® maintaining **growth momentum**
   Radio Pharmacies : Industry wide Technetium shortage impacted business, **Commercial distribution of PLYARIFY®** started

2. **Allergy Immunotherapy** : Q3’FY25 revenue grew YoY; **EBITDA margins have started to improve**

3. **CDMO Sterile Injectable** : **Capacity expansion** at Spokane **on track**. Media Fills successfully completed on Line 3

4. **CRDMO DDS:** Continue to increase revenue share from large pharma clients. **Medium term outlook continues to be positive**
   CRDMO API : Focus on profitable products. **Taking initiatives to reduce operating costs**

5. **Generics** : **Continued profitable operations in 9M’FY25**

6. **Prop Novel Drugs** : **First patient dosed** in both lead programs

Financial Results Table

Total Income (Rs. Cr.)	Q3'FY24		Q2'FY25		Q3'FY25		9M'FY24		9M'FY25			FY24	
Revenue (A)	**1,677**		**1,752**		**1,822**		**4,944**		**5,306**			**6,703**	
a. Radiopharma	**752**		**820**		**841**		**2,184**		**2,493**			**3,001**	
Radiopharmaceuticals	241		251		265		696		778			952	
Radiopharmacies	511		568		576		1,488		1,715			2,050	
b. Allergy Immunotherapy	**161**		**170**		**171**		**491**		**509**			**679**	
c. CDMO Sterile Injectables	**303**		**302**		**306**		**858**		**932**			**1,117**	
d. CRDMO	**252**		**278**		**292**		**812**		**813**			**1,093**	
Drug Discovery Services	114		151		150		332		414			449	
CDMO – API	138		127		142		480		399			645	
e. Generics	**199**		**173**		**200**		**573**		**528**			**775**	
f. Proprietary Novel Drugs	**0**		**0**		**0**		**0**		**0**			**0**	
Unallocable Corporate Income	11		10		11		27		30			38	
Other Income (B)	**36**		**22**		**9**		**54**		**45**			**69**	
Total Income (A+B)	**1,713**		**1,774**		**1,831**		**4,999**		**5,351**			**6,772**	

EBITDA (Rs. Cr.)	Q3'FY24	Margin	Q2'FY25	Margin	Q3'FY25	Margin	9M'FY24	Margin	9M'FY25	Margin		FY24	
a. Radiopharma	**175**	***23%***	**126**	***15%***	**129**	***15%***	**415**	***19%***	**394**	***16%***		**584**	***19%***
Radiopharmaceuticals	126	*52%*	120	*48%*	125	*47%*	352	*51%*	370	*48%*		477	*50%*
Radiopharmacies	10	*2%*	6	*1%*	5	*1%*	18	*1%*	24	*1%*		56	*3%*
b. Allergy Immunotherapy	**62**	***38%***	**46**	***27%***	**48**	***28%***	**198**	***40%***	**157**	***31%***		**273**	***40%***
c. CDMO Sterile Injectables	**37**	***12%***	**89**	***29%***	**51**	***17%***	**134**	***16%***	**197**	***21%***		**192**	***17%***
d. CRDMO	**41**	***16%***	**48**	***17%***	**59**	***20%***	**117**	***14%***	**145**	***18%***		**169**	***15%***
Drug Discovery Services	30	*27%*	36	*24%*	39	*26%*	78	*23%*	96	*23%*		106	*24%*
CDMO – API	11	*8%*	12	*10%*	20	*14%*	39	*8%*	49	*12%*		63	*10%*
e. Generics	**(31)**	***(15%)***	**21**	***12%***	**30**	***15%***	**(102)**	***(18%)***	**40**	***8%***		**(141)**	***(18%)***
f. Proprietary Novel Drugs	**(5)**		**(3)**		**(5)**		**(23)**		**(14)**			**(30)**	
Unallocable Corporate (Expenses) / Income	(13)		(16)		(16)		(35)		(46)			(55)	
Total EBITDA	**267**	***15.6%***	**311**	***17.5%***	**296**	***16.2%***	**704**	***14.1%***	**873**	***16.3%***		**994**	***14.7%***

Annexure

Executive Leadership Team

Shyam S Bhartia
Chairman

Hari S Bhartia
Co-Chairman

Priyavrat Bhartia
Managing Director

Arjun S Bhartia
Joint Managing Director

Arvind Chokhany
Group CFO,
Whole-time Director

Shantanu Jha
Group CHRO

Dr. Tushar Gupta
COO, CRDMO
Head, Corporate Strategy

Executive Leadership Team

Harsher Singh
CEO - Jubilant Radiopharma

Kyle Ferguson
CEO – Allergy Business

Chris Preti
CEO - CDMO

Giuliano Perfetti
CEO - CRDMO, Biosys

Dr. Jaidev Rajpal
CEO - Jubilant Generics

Dr. Syed Kazmi
CEO - Jubilant Therapeutics

JPM Business Strategy

To strengthen the unique position of each of the business unit to enhance shareholder value

1

INNOVATE

Radiopharma

- **Continue to grow existing** radiopharmaceutical products & **launch new products**
- **Drive future growth and profitability by adding six (6) PET** radiopharmacies

2

STRENGTHEN

Allergy Immunotherapy

- **Grow revenues in the US Allergenic extracts**
- **Enlarge US Venom** market
- **Penetrate outside US markets**

3

GROW

CDMO Sterile Injectables

- **Double the capacity** to leverage demand – supply gap in the finish space
- **Leverage strong customer relationships** to fill up the new capacity

4

BUILD

CRDMO

- **Uniquely positioned** to take advantage of Biosecure act
- **Continue to focus on adding large Pharma companies** as clients
- Leverage partnership with Biotechnology companies

5

STEER

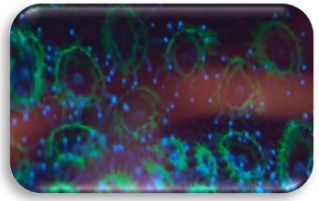
GENERICS

- **Non-US(International)**: Grow the business profitably
- **India : Build 3 to 4 therapeutic areas** in branded generics
- **US : Make business profitable** through focus on profitable products

6

DISCOVER

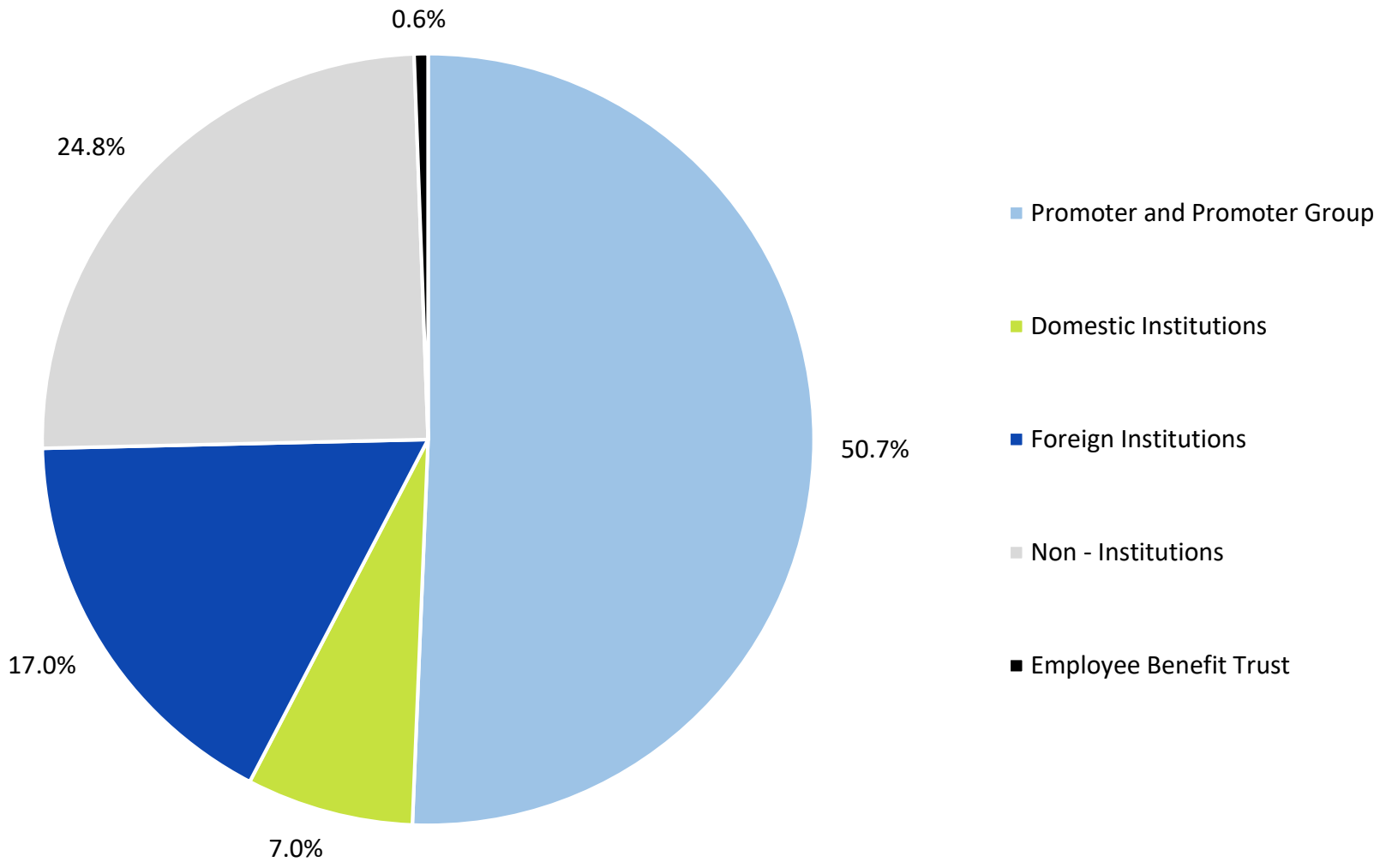
PROPRIETARY NEW DRUGS



- **All programs on track.** Phase 1 data for JBI-802 Indicates therapeutic potential
- To explore **institutional funding** post early phase 2 data for JBI-802

Shareholding Pattern

As on 31st Dec 2024



GLOSSARY

Abbreviation	Details
CVS	Cardiovascular System
CNS	Central Nervous System
CDMO	Contract Development Manufacturing Organization
CRDMO	Contract Research & Development Manufacturing Organization
F18	Fluorine-18 Radioisotope
PSMA	Prostate Specific Membrane Antigen
Lu177	Lutetium-177 Radioisotope
Ac225	Actinium-225 Radioisotope
MAA	Macro Aggregated Albumin
DTPA	Diethylenetriaminepentacetic Acid-Chelating Agent
HICON	Pharmaceutical Grade Radioactive Iodine
I 131	Iodine-131 Radioisotope
MIBG	Metaiodobenzylguanidine
USP (USP 825 Guideline)	U.S. Pharmacopeia (USP) general chapter ,825 (Related to Radiopharmaceuticals: Preparation, Compounding, Dispensing, and Repackaging)
Ga 68	Gallium-68 Radioisotope
Rb	Rubidium (chemical element)
Sr	Strontium (chemical element)
Cu 64	Copper-64 Radioisotope
NRC	Nuclear Regulatory Commission (U.S.)
GPOs	Group Purchasing Organisation
IDNs	Integrated Delivery Network
SCIL	Sublingual immunotherapy (Allergy treatment - Dust mites & Seasonal allergy)
SCIT	Subcutaneous Immunotherapy (Allergy treatment Insect venom, pet dander, Mold, and other allergens)
APAC	Asia Pacific
MEA	Middle East Africa
NSCLC	Non-small cell lung cancer
SCLC	Small cell lung cancer

Abbreviation	Details
MEA	Middle East Africa
LATAM	Latin America
LOE	Loss of exclusivity
FDA (US)	U.S. Food and Drug Administration
PMDA (Japan)	Pharmaceutical and Medical Device Agency
KFDA (Korea)	Korea Food Development Authority
ANVISA (Brazil)	Brazilian Health Regulatory Agency
TGA (Australia)	Therapeutic Goods Administration
API	Active Pharmaceutical Ingredient
MENA	Middle East North Africa
GMP	Good Manufacturing Practices
B2B2C	Business-to-Business-to-Consumer
B2B	Business-to-Business
ET/MPN	Essential thrombocythemia / Myeloproliferative neoplasm (rare chronic blood cancer)
coREST Inhibitor/	CRISPR-Cas9 Endomorphic RNA Symptomatic Inhibitor (RNA based therapy targeting genetic disease)
Epigenetic Modulating Agent	Medications that modify gene expression patterns
PRMT5 Inhibitor	Protein Arginine Methyltransferase 5 inhibtor (Blocks enzyme activity involved in adding methyl groups to arginine residues, affecting gene expression regulation)
Brain Penetrant	Cerebral blood flow enhancers or cognitive-enhancing drugs (supplements)
PD-L1 Inhibitor	Programmed death Ligand-1 inhibitor (blocks the PD-L1 pathway, enhancing immune response against cancer cells)
PAD4 Inhibitor	poly(ADP-ribose) polymerase 4 inhibitor (Disrupts DNA repair mechanisms in cancer cells, leading to their death)
LSD1/HDAC6 inhibitor	Lysine specific demethylase 1/Histone deacetylase 6 inhibtor (Blocks enzymes involved in modifying histones, impacting gene expression regulation in cancer therapy)
NSCLC	Non-small cell lung cancer
SCLC	Small cell lung cancer

For More Information

For Investors:
Pankaj Dhawan
Jubilant Pharmova Limited
Ph: +91 120 436 1105
E-mail: Pankaj.dhawan@jubl.com

For Media:
Sandipan Ghatak
Phone: +91-120 436 1026
E-mail: sandipan.ghatak@jubl.com

Siddharth Rangnekar
CDR India
Ph: +91 +91 9769919966
E-mail: siddharth@cdr-india.com

Ryan Marshall
Madison Public Relations
E-mail: ryan.marshall@madisonpr.in
Phone number: +91 9810047944

Q3’FY25 Q&A

Disclaimer

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

Radiopharmaceuticals

Q1. Can you talk about growth in Ruby-Fill®?

Answer: Ruby-fill® is a best in class Positron Emission Tomography (PET) radiopharmaceutical product used for Cardiac imaging through a non-invasive procedure of the myocardium, to evaluate regional myocardial perfusion in adult patients with suspected or existing coronary artery disease. Our product is superior due to longer shelf life leading to more scans per generator, better and consistent image quality due to the patented saline push feature and multiple safety features.

Our Ruby-fill® franchise has been witnessing strong growth. We have witnessed strong installations in Q3'FY25. Overall, we expect to continue to gain market share in the US cardiac PET market.

Q2. Can you talk about the sales of SPECT product portfolio in Q3'FY25?

Answer: We continue to maintain strong position in our SPECT portfolio. We are happy with the offtake of our new products. We expect the new products to reach their normalised market share within a couple of years.

Q3. What is the timeline of the MIBG Launch? What is the patient recruitment status & expected date of result?

Answer: MIBG is targeting paediatric patients with high-risk Neuroblastoma. Neuroblastoma is a type of cancer that forms in certain types of nerve tissues. The incidence of Neuroblastoma in the US market is estimated at 800 new cases per year and the relapse / refractory cases are estimated at 400 per year.

MIBG clinical trials are progressing well. We have completed the dosing of Phase two trials. Launch timelines are subject to regulatory approvals and we expect the launch of MIBG to happen in CY 2026 for relapse / refractory cases, post US FDA approval.

Q4. Can you give us some more colour on the product pipeline?

Answer: We have a very strong pipeline of products in SPECT (Addressable Market at approx. USD 50 million) & PET (Addressable Market at approx. USD 500 million) categories in the medium term. On top of it, in the therapeutic, we are working on MIBG.

Q5. Can you explain Q3'FY25 Radiopharmaceutical results?

Answer: Q3'FY25 revenue grew 10% YoY to Rs. 265 Cr. on the back of growth in Ruby-Fill ® and new product Sulphur Colloid. Q3'FY25 EBITDA flat YoY at Rs. 125 Cr. due to change in product mix however overall 9M'FY25 EBITDA increased YoY by 5% to Rs. 370 Cr.

Radiopharmacy

Q6. What are the growth levers in this business, particularly, can you talk about USD 50 million investment that you plan to make in this business?

Answer: The PET Imaging market is growing rapidly on the back of new products so there is a need to position the company in this growing PET imaging market.

In that regards, we are pleased to share that we have started the commercial distribution of PYLARIFY®, which is an industry leading prostate cancer diagnostic imaging agent, through two of our PET radiopharmacies.

We also announced USD 50 million investment to expand our PET radiopharmacy network to nine (9) sites and therefore positioning us to secure long-term contracts with the leading PET radiopharmaceutical manufacturers. These new PET radiopharmacies shall be fully operational in FY28 and shall start to contribute significantly to the top line and bottom line. We expect a RoCE in excess of 20% on our investment.

Q7. Can you explain Q3'FY25 Radiopharmacy results?

Answer: Q3'FY25 revenue grew 13% YoY to Rs. 576 Cr. on the back of increase in volume from new products, however revenue growth got impacted by Industry wide Technetium shortage. Q3'FY25 EBITDA stands at Rs. 5 Cr., lower YoY due to Industry wide Technetium shortage during the period. 9M'FY25 EBITDA increased by 35% YoY to Rs. 24 Cr.

Allergy Immunotherapy

Q8. What are the growth levers in this business? Particularly, how do you plan to grow outside US business?

Answer: We have three growth levers in place.

1. US Venom growth: As you are aware, we are the sole player in this segment in the US, we will grow by expanding the segment through increased customer awareness.

2. Grow revenues in US Non-venom: We are leveraging our position in the venom segment to increase customer wallet share through portfolio selling.
3. Outside US Markets: Our strategy is to enter new markets in Europe, MEA and APAC, particularly for Venom products. Each market requires a different regulatory strategy. We plan to invest in select markets with lower upfront investment. We plan to build market by market either through strategic partnerships, where our partner would hold market authorisation or build a local presence and hold market authorisation.

Q9. Can you explain Q3'FY25 Allergy immunotherapy results?

Answer: In Q3'FY25, Revenues grew by 7% on YoY basis to Rs. 171 Cr. Q3'FY25 EBITDA stands at Rs. 48 Cr. Q3'FY25 EBITDA margin decreased YoY due to weakness in exports and production challenges for specific SKU's. Production challenges have been solved and normalized production has resumed. We anticipate outside US sales to gradually improve. We expect EBITDA margins to revert to normalised levels, starting from Q4'FY25.

CDMO Sterile Injectable

Q10. Can you talk about the overall demand scenario in the sterile fill and finish market?

Answer: The global CDMO Sterile fill and finish market is expected to grow from USD 13 billion in 2023 to USD 20 billion by 2027 at a CAGR of 11%. The demand drivers include an increasing number of injectables in the development pipeline driven by biologics and an increase in loss of exclusivities.

As big pharma is focused on internalising only select capabilities, this increase in demand is being outsourced to specialised CDMO Sterile fill and finish companies.

The drug shortages in the injectables in the US are signalling that the demand still runs higher than the supply of the capacity and therefore there is a need of significant new capacity.

The Biosecure Act and the Catalent acquisition by Novo Holding shall further widen the gap between demand and supply in the US. In particular, a recent McKinsey report highlighted a 6.8Bn demand vs. 6.1Bn supply specifically for sterile vials – a 700 Mn. sterile vial shortfall.

Q11. What is the project status of the expansion project in Spokane? What is the maximum revenue potential for Line 3 & 4 and how much time it shall take to fill up the lines?

Answer: The capacity expansion program in Spokane, Washington, USA is on track with respect to time and cost. We are pleased to share that we have successfully completed Media-Fills at Line 3. The technology transfer programs are underway. The commercial production at Line 3 is expected to start post approval by FDA in late FY26 or early FY27.

The revenue potential for Line 3 and Line 4 combined is estimated at USD 160 to 180 million. Typically, as seen in the Industry, it takes four years to reach optimal capacity utilisation post commercialisation. As we are seeing shortages in the US Injectables market, we are making an effort to fill up the new capacity much faster than the industry average timeline. Also, we expect to clock higher than normalised EBITDA margins on the incremental revenue from Line 3 and Line 4 on the back of improved pricing due to newer technology and lower incremental overheads.

The technology transfer programs that have started at Line 3, shall generate cash inflow. We shall apply for FDA approval in FY26 and post the approval, commercial production shall start.

Q12. When did Montreal facility restart operations?

Answer: Pursuant to the USFDA audit observations and in light of recently issued new and stringent cGMP guidelines for sterile fill and finish manufacturing facilities, we implemented corrective and Preventive actions (CAPA's) in our manufacturing set up at Montreal facility. Once the CAPA implementation was complete, we restarted sterile injectables operations successfully in middle of Q3'FY25 and are stable now. We plan to return to production for ophthalmic line in H1'FY26.

Q13. Can you explain Q3'FY25 CDMO Sterile Injectables results?

Answer: Q3'FY25 revenue is stable YoY at Rs. 306 Cr. Montreal facility restarted operations in this quarter and operated for partial quarter. EBITDA grew by 38% YoY to Rs. 51 Cr. Q3'FY25 EBITDA margins increased YoY however decreased QoQ due to semi-annual shutdown.

CRDMO – Drug Discovery

Q14. We have seen an impressive revenue growth in Drug Discovery services? Can you talk about it the growth trajectory going forward?

Answer: We are bullish on the mid and long term prospects of the CRO industry in India due to talent availability & gradual shifting of demand due to the preference for friend "sourcing" locations due to Biosecure ACT. We are increasing our partnership with large Pharma companies doing, leveraging our infrastructure, capacity and capabilities expanded during last two years. As a testament, we on boarded three large pharmaceutical companies in last one year.

We are well prepared to further scale up Infrastructure and scientific talent to take advantage of the upcoming in CRO demand. We expect revenue growth to continue on the back of our large pharma strategy and the industry tailwinds.

Q15. Can you talk about the partnership with Pierre Fabre?

Answer: We have announced a strategic partnership with Pierre Fabre, France. Under this partnership, Jubilant Biosys Innovative Research Services Pte Limited, Singapore ('JBIRSPL'), subsidiary of Jubilant Biosys Limited, a wholly owned subsidiary of the company has executed the transaction definitive agreements with Pierre Fabre SA, and its affiliate entities ("PF"), for JBIRSPL to acquire 80% equity capital in JASMIN (new company incorporated in France, as a Société par Actions Simplifiée (SAS), 100% owned by Pierre Fabre). Jasmin shall acquire Pierre Fabre's R&D Centre (Including R&D Site and R&D activities) at Saint Julien, France upon closing of the transaction.

This strategic partnership will enable Jubilant Biosys to expand its footprint in Europe in areas like Biologics (mAbs) and Antibody Drug Conjugate (ADC), in addition to its existing services including integrated drug discovery services from India.

Q16. Can you explain Q3'FY25 CRDMO Drug Discovery results?

Answer: In Q3'FY25, the Drug Discovery business revenue grew by 32% to Rs. 150 Cr and EBITDA grew by 27% to Rs. 39 Cr. Q3'FY25 revenue increased sharply YoY due to increase in revenue from new contracts from large Pharma customers.

CRDMO – API

Q17. Can you explain Q3'FY25 CRDMO API results?

Answer: The API business reported revenues of Rs. 142 Cr., growth of 3% YoY. Q3'FY25 EBITDA stands at Rs. 20 Cr. EBITDA margins improved by 620 basis points YoY to 14%

due to cost optimisation and improvement in product mix. Industry wide pricing pressure still continues.

Generics

Q18. Can you explain Q3'FY25 generics results?

Answer: After becoming profitable in Q2'FY25, the profitability improved in Q3'FY25. Overall 9M'FY25 EBITDA margin stands at 8%. The success of turnaround strategy is based on continuous quality improvement, reduction in overall cost and scaling up profitable products. Q3'FY25 revenues remained stable YoY at Rs. 200 Cr. Reported EBITDA stands at Rs. 30 Cr.

Q19. Can you tell us your plans for new product launches?

Answer: We plan to launch six to eight products per annum in our US and non-US international markets. There are 33 ANDAs in the approval pipeline for the US. We have got approval for 3 ANDAs in FY25.

In line with our communication, we are ramping up exports to the US markets from our Roorkee facility in a meaningful and gradual manner. We have also started supply of products from our Contract manufacturing partners to the US market in line with our plan.

Q20. Can you talk about USFDA audit at Solid dosage formulation facility at Salisbury?

Answer: Company's subsidiary, Jubilant Cadista Pharmaceuticals Inc., solid oral formulations facility at Salisbury, Maryland, USA was inspected by the United States Food and Drug Administration (USFDA) in Jan'25. USFDA has issued five observations with no repeat observations. Jubilant Cadista will submit an appropriate action plan to the USFDA on these observations within stipulated time.

Going forward, the said facility is not expected to manufacture any products as it has closed manufacturing operations as was referenced in the previous disclosure dated April 18, 2024.

Prop Novel Drugs

Q21. What is the status of clinical trials of your lead programs JBI-802 and JBI -778?

Answer: We continue to dose patients in global clinical trials involving both of our lead programs, Phase II trial for JBI-802 for Essential Thrombocythemia (ET) and select Myeloproliferative Neoplasms (MPN), and Phase I trial for JBI -778 for non-small cell lung cancer (NSCLC) and high grade Glioma.

For JBI-802, Phase 1 clinical data established safety and further, dose dependent platelet effect was seen in the clinic at higher doses, establishing application in Essential Thrombocythemia (ET) and other Myeloproliferative Neoplasms (MPNs). In light of these, we have started a phase II clinical trial to treat ET and MPN patients with thrombocytosis (high platelets). The phase I trial also showed anti-tumour response in two lung Cancer patients with a good safety profile. One Non-small cell lung Cancer patient with STK11 mutations, having progressed on prior doublet IO therapy, showed a confirmed partial response (tumour reduction). Generally, the survival rate is very low in such cases, however, the patient has responded well to JBI-802 monotherapy and continues to be on treatment for over a year. Therefore, additional investigator led clinical trials in NSCLC and post MPN AML are being discussed with multiple institutions to obtain a larger patient data.

Q22. Why the EBITDA losses has reduced in 9M'FY25 as compared to 9M'FY24?

Answer: We are focussed on 2 key clinical stage projects only and are investing in a calibrated manner with many trials done outside US.

Consolidated Financials

Q23. Can you talk about exceptional items in Q3'FY25 ?

Answer: Q3'FY25 exceptional items mainly includes expenses pursuant to temporary suspension of manufacturing operations for remediation of OAI at CMO Montreal.

Q24. What is the outlook for revenue and EBITDA for Q4'FY25?

Answer: In 9M'FY25, Revenue grew by 7% on a YoY basis to Rs. 5,306 Cr., EBITDA grew by 24% YoY basis to Rs. 873 Cr. and Net debt to EBITDA improved from 2.5x in Mar'24 to 1.4x in Dec'24.

In Q4'FY25, we shall continue to work on these three financial priorities, which is to continue the revenue growth momentum, to expand EBITDA margins and improve net debt / EBITDA.

……*End* …….