



September 23, 2021

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

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E),
Mumbai - 400 051

Dear Sirs,

Sub.: Intimation of Investor/ Analyst Meetings

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the management of the Company shall be participating in Equirus Virtual Annual Conference, 2021 on September 27, 2021. We enclose details of the Investor/ Analyst for the same. The schedule may undergo change due to exigencies on the part of Investors/ Analysts/ Company.

We also enclose the presentation to be used during the Virtual Conference.

This is for your information and record.

Thanking you,

Yours faithfully,
For Jubilant Pharmova Limited

Rajiv Shah
Company Secretary

Encl.: as above

A Jubilant Bhartia Company

OUR VALUES



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



The following investors shall be participating in the Virtual Conference:

1. Rare Enterprises
2. Max Life Insurance
3. PGIM India Mutual Fund
4. Baroda Asset Management India Limited
5. Siddhesh Capital Market Services Pvt. Ltd.
6. Unifi Capital Pvt. Ltd.
7. Taurus MF
8. Karma Capital
9. Lucky Investments
10. Solidarity
11. Exide Life Insurance
12. ITI MF
13. Myriad Asset Management Limited
14. Old Bridge Capital
15. Ageas Federal Life Insurance
16. Alchemy Capital
17. Kotak Group
18. Bouyant Capital
19. Valentis Advisors
20. Profusion Capital
21. Vallum PMS
22. Emkay PMS
23. Acuitas Capital

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**JUBILANT
PHARMOVA**

Analyst Day Presentation

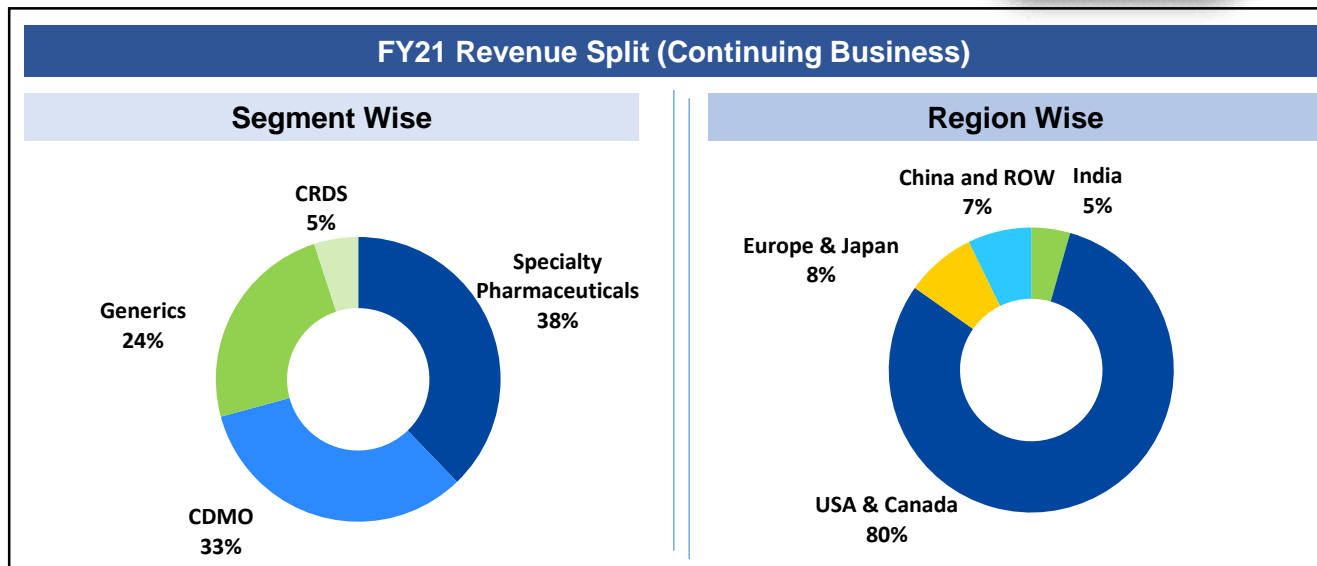
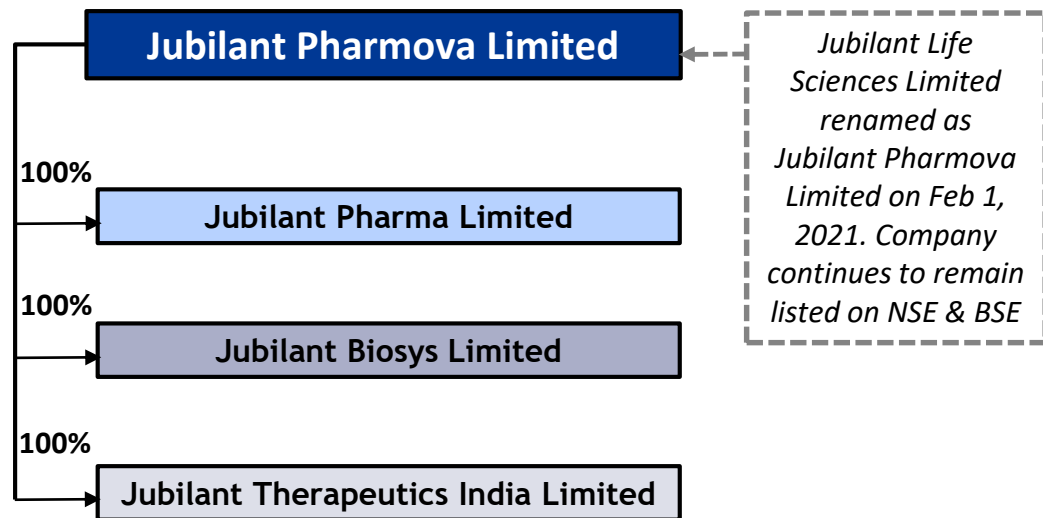
August 2021

Disclaimer

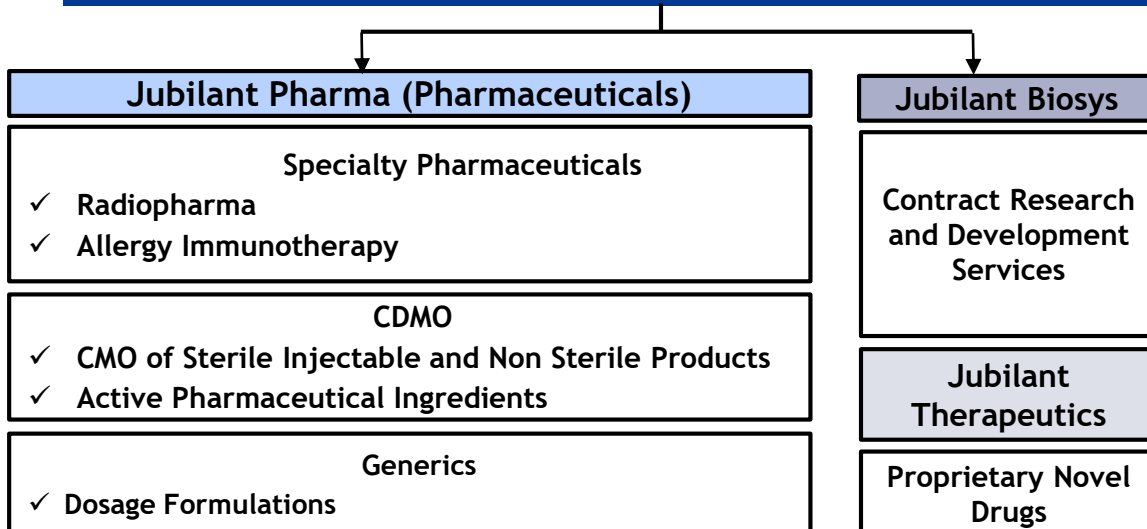


Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential product characteristics and uses, product sales potential and target dates for product launch 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 Pharmova Limited – Overview



Business Structure



Key Highlights

- **US\$ 820 million integrated global pharmaceuticals, and contract research company**
- **Strong position** in Specialty Pharmaceuticals – radiopharmaceuticals, allergy immunotherapy and CMO of Sterile Injectables & Non-Sterile products
- One of the leading India based Contract research and development companies
- Proprietary business has strong portfolio of programs in the areas of oncology and auto immune disorders
- **6 mfg. facilities** including 4 in North America and 2 in India that cater to all the regulated markets such as the US, Europe, Australia etc; 2 world class facilities in India for contract research
- Employs ~5,800 people globally, including over 2,300 in North America

Jubilant Pharmova – Business Snapshot



Pharmaceuticals

Specialty Pharmaceuticals

1

Radio
pharma

- #3 radiopharmaceutical manufacturer in the US
- Manufacturing facility based in Montreal Canada
- # 2 commercial radiopharmacy network in the US with 48 radiopharmacies spread across 22 states in the US

2

Allergy
Immuno-
therapy

- #2 player in the allergenic extract market in the US
- Sole supplier of venom in the US
- Manufacturing facility at Spokane, Washington, USA

CDMO

1

CMO

- Fully integrated leading contract manufacturer
- Integrated with Radiopharma business as supplier of cold kits
- Manufacturing facilities in Spokane, US and Montreal, Canada

2

API

- Manufacturing facility at Nanjangud, India
- ~60% of API sales are to regulated markets
- Leading market share in key products in the US

Generics

1

Dosage
Formulations

- Manufacturing facilities at Roorkee, India and Salisbury, US
- Market leadership in select key products in the US
- Vertical integration into API business

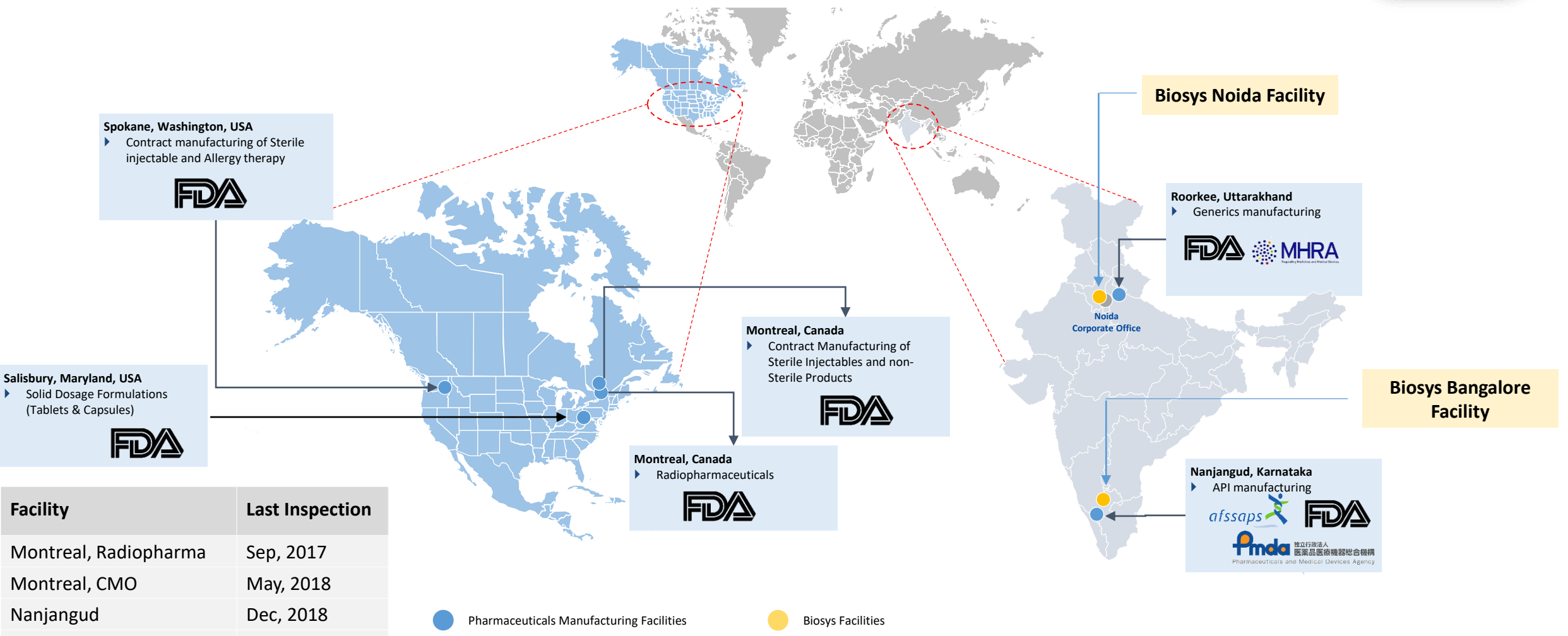
Contract Research and Development Services

- Fully integrated Drug Discovery services provider
- Facilities in Noida and Bangalore
- Provides Drug Discovery services to global innovators with focus on US, EU and Japan.

Proprietary Novel Drugs

- Developing first-in-class and best in class programs in the area of oncology and autoimmune disorders
- Four of the assets under development are at an advanced pre-clinical stage and would transition to clinics early next year

High-Quality, World-Class, Low Cost Manufacturing Footprint and Operational Facilities



| Facility | Last Inspection |
|-----------------------|-----------------|
| Montreal, Radiopharma | Sep, 2017 |
| Montreal, CMO | May, 2018 |
| Nanjangud | Dec, 2018 |
| Salisbury | Feb, 2020 |
| Spokane | Mar, 2021 |
| Roorkee | Mar, 2021 |

4 US FDA approved manufacturing facilities in North America and 2 USFDA approved manufacturing facilities in India

Experienced Management Team with High Standards of Corporate Governance



Shyam S Bhartia
Chairman
41 industry years in pharma, specialty chemicals, foods, oil and gas, aerospace and IT



Hari S Bhartia
Co-Chairman & Managing Director
35 industry years in pharma, specialty chemicals, foods, oil and gas, aerospace and IT



Arvind Chokhany
Group Chief Financial Officer
25 years of Industry Experience



Rohini Seth
Group Chief Human Resources Officer
25 years of industry experience



Ajay Khanna,
Group Chief Strategic & Public Affairs
37 years of industry experience

Pharma



Pramod Yadav
CEO - Jubilant Pharma
34 years of Industry Experience

Proprietary Novel Drugs

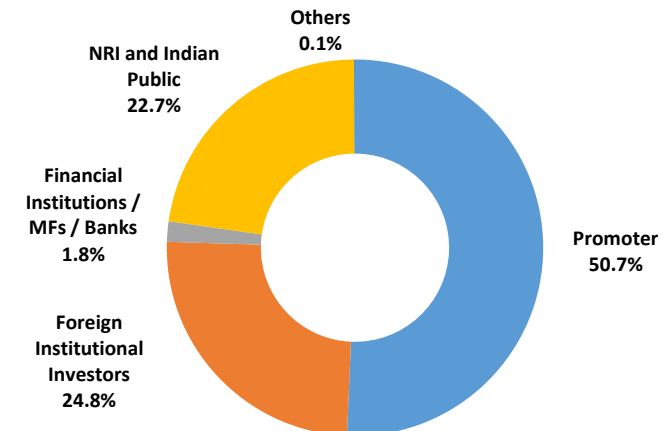


Syed Kazmi
President & CEO – Jubilant Therapeutics
28 years of Industry Experience

Jubilant Vision

- ✓ To acquire and maintain global leadership position in chosen areas of businesses
- ✓ To continuously create new opportunities for growth in our strategic businesses
- ✓ To be among the top 10 most admired companies to work for
- ✓ To continuously achieve a return on capital of at least 10 points higher than the cost of capital

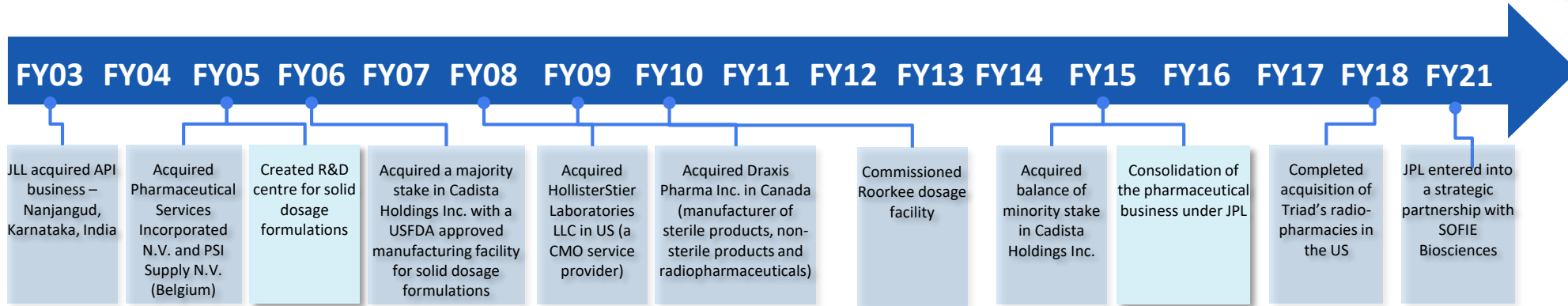
Shareholding Structure



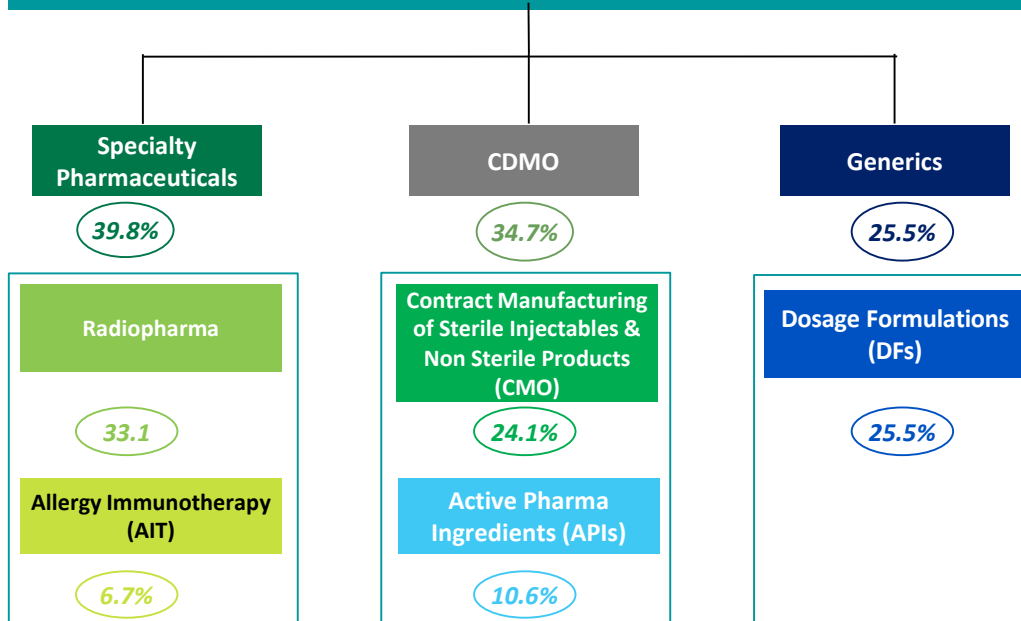
Pharmaceuticals Business - Jubilant Pharma



Pharmaceuticals Business Structure and Evolution: Strong M&A track record



Pharmaceuticals Business Structure



Key Business Highlights

- 80%+ revenues from North America
- 6 Manufacturing facilities in the US, Canada and India
- Strong R&D capabilities
- Over 80 countries served
- Long-standing customer relationships
- c.40% supplies from top 10 suppliers
- c.32% revenues derived from top 10 customers⁽¹⁾
- Highly qualified and dedicated Board; Experienced management team
- c.30% revenues derived from top 10 products
- c.5,200 employees Worldwide of which c.2,300 in North America ⁽²⁾

% of Pharma Business FY21 Revenue

⁽¹⁾ Excluding GPOs but including customers purchasing goods and services through such GPOs

⁽²⁾ Data as of and for the period ending March 31, 2021

Each of the 6 businesses operate in growing markets with considerable headroom for growth



| Segments | Business Units | Market Dynamics | Market Size, \$Bn | Growth Outlook |
|---|-----------------------|---|---------------------|----------------|
| Specialty Pharmaceuticals <i>Niche US focused businesses with high barriers to entry requiring front-end presence</i> | Radio-pharmaceuticals | High barriers to entry (complex manufacturing, customer stickiness, and stringent regulations) and limited price erosion | Niche \$8-\$9 Bn | 6-8% |
| | Radio-pharmacies | High barriers to entry (regulatory, complex supply chain); long term customer contracts | | 3-5% |
| | Allergy | High barriers to entry (complex supply chain, high customer switching costs, regulatory barriers) and concentrated market | | 3-4% |
| CDMO <i>Operations oriented businesses requiring cost and quality leadership, robust BD, agile R&D</i> | CMO | Tailwinds due to shortage of injectable capacity (Especially with vaccines); entry barriers due to emphasis on quality, supply, capital investments | Medium \$5-25 Bn | 6-8% |
| | API | Tailwinds such as disruptions in China, favorable policy reforms , shift in demand towards complex APIs | | 7-8% |
| Generics <i>Businesses requiring ability to identify, develop and launch niche products</i> | Dosages | Improved outlook in US generics due to increased Loss of Exclusivity opportunity and stabilization of past trends (e.g., saturation of Generics substitution) and stable de-risked growth at an aggregate level across non-US markets | Large >\$25 Bn | 6-7% |

Each of the six businesses are at different stages of evolution



Stages of Evolution

Sustain Momentum

Maintain growth rates and protect margins to generate cash

Radiopharmaceuticals

Protect leadership in stable, highly profitable products like MAA, DTPA, and scale/ launch innovative growth engines like Ruby-fill

Allergy

Leverage sole supplier status of venom AIT in US to build volumes, expand venom to large international markets

CMO

Sustain momentum with top customers, expand capacity of sterile fill & finish at Spokane by 50% by CY24 and new Ophthalmic line at Montreal in FY23

Scale-up

Leverage robust platforms and market tailwinds to drive profitable growth

API

Leverage leadership position in niches, investment in high growth pipeline and customer relationships with continued focus on cost improvement

Generics

US: Scale current toe-hold with on-time launch of robust pipeline, on-shore manufacturing and EBITDA improvement measures
Non US: Scale seeded-in emerging markets with new product launches

Turnaround

Restructure for profitability

Radiopharmacies

Transform performance by growing revenues with key IDN/ GPO contracts, strategically expanding footprint and driving operational efficiencies

Looking ahead, markers are in place for sustained/accelerated growth across portfolio



Stages of Evolution

Sustain Momentum

Maintain growth rates and protect margins to generate cash

Radiopharmaceuticals

Encouraging traction in Ruby-fill post launch, **I-131 MIBG in Phase 2/3 trials**, market potential **\$240 Mn.**

R&D pipeline of **\$300 Mn** market size

Theranostic pipeline under partnerships

Allergy

Partnerships in place with global distributors for launch in international markets like Canada, Korea. In-licensing opportunities in the pipeline for adjacent products

Scale-up

Leverage robust platforms and market tailwinds to drive profitable growth

API

Customers seeded-in for pipeline products, debottlenecking capacity at Nanjangud by **>30%** and **evaluating new greenfield site.**

Generics

US: 37 pending ANDAs including high barrier products; **enhance local US facility** to capture "Make in US"

Non US: Exploring various US products into **focused Pharmedging markets** with business models including front end.

CMO

To cater increasing demand, further Capacity expansion at Spokane to double sterile fill and finish capacity from current levels, at Montreal expand sterile injectables, and one more multi-dose preservative free ophthalmic solutions with commercialization planned in next 4 years

Turnaround

Restructure for profitability

Radiopharmacies

Embarking on executing turnaround plan with an **aspiration set to achieve mid to high single digit EBITDA**

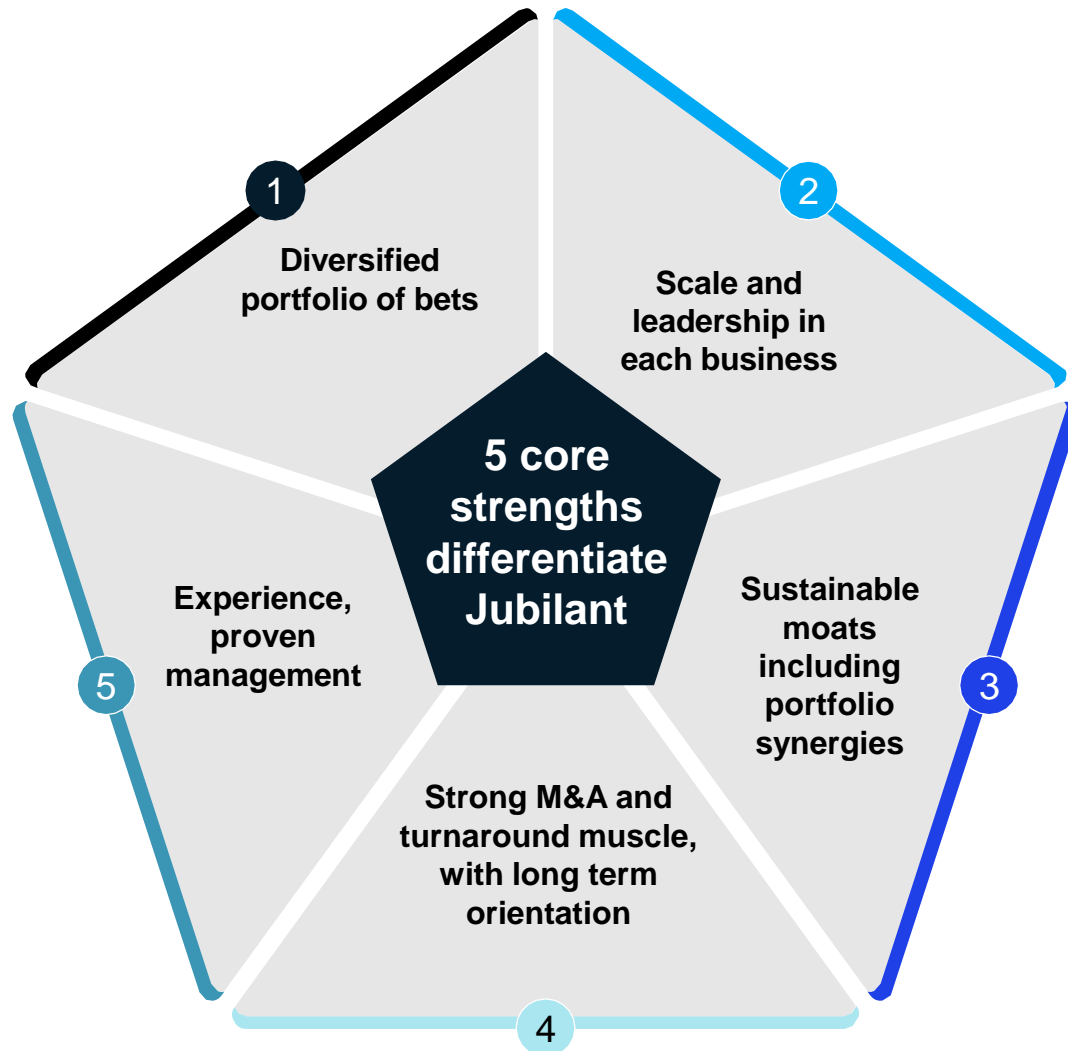
Several **foundational capabilities** already put in place (e.g., strong leadership, IT infra., quality systems)

Partnership with SOFIE to provide unique positioning to grow in PET diagnostics

Commercial engine in place to win large contracts with regional / national IDNs

Strategic footprint expansion to improve serviceability for larger accounts

Sustained out-performance to be driven by five key differentiators



- Businesses with **different market dynamics and stage of evolution**
 - US-centric front-end and manufacturing help drive innovation and is supported by robust operations from India
- **Specialty businesses have leadership in the US that we plan to continue to grow by in-house R&D and strategic partnerships**
 - **CMO, API, Generics** have leadership in **specific molecules / platforms**. We plan to enhance our presence in complex molecules via addition of manufacturing capabilities
- **Most business segments have high differentiation** (e.g. entry barriers, long term customer relationships) that allow us to surpass competition
 - **Portfolio synergies** (e.g. Dosages vertical integrated with API, CMO manufactures for Radiopharmaceuticals and Allergy, Radiopharmacies is a distribution channel for Radiopharmaceuticals) help us to optimize costs
- **Successful M&A** integral to each of the business journeys
 - Expertise in identifying and integrating assets, followed by **turnaround and scale-up** (e.g. CMO and Allergy turnaround in the last 5 years)
 - Expand innovative pipeline via partnerships
- **Strong and stable leadership** with deep understanding of the industry
 - Each business led by an experienced leader and team with proven track record

Business Overview



Radiopharmaceuticals – Business Overview



- Founded in 1955, acquired by Jubilant Pharma in 2008
- Headquartered in Montreal, Canada
- Specializes in developing, manufacturing and commercializing SPECT, PET and radiopharmaceutical therapies
- 14 products approved in 22 countries
- Long-term contracts with large commercial radiopharmacies, hospitals and standalone imaging centers

Uncompromised Quality

- The essence of Jubilant Radiopharma is a **commitment to the highest quality**. Our manufacturing facilities are cGMP compliant and ISO 13485 certified.
- This **highly specialized manufacturing site** is overseen by several regulatory agencies including: The US Food and Drug Administration (FDA), Health Canada (HC), Canadian Nuclear Safety Commission (CNSC), and others



Innovation Leadership

- **#3 radiopharmaceutical manufacturer** in the US based on revenue
- **Market leader in lung functional imaging and thyroid targeted radiotherapeutics** in North America
- **Innovation leader in PET cardiac imaging** with the unique RUBY-FILL® Rb-82 Elution System
- **Avant-garde clinical program** for the treatment of **neuroblastoma**



Allergy Immunotherapy (AIT) – Business Overview



Products

- Product range includes portfolio of 100+ different allergenic extracts, six insect venom products and exclusive skin diagnostic testing devices
- #2 player in the allergenic SCIT extract market in the US and the sole supplier for venom immunotherapy in the US
- High barrier to entry considering that the products are branded biologicals which have regulatory approval grandfathered in

Markets and Customers

- Primary target user base of allergy therapy products are Allergists, Ear Nose & Throat Physicians, General Physicians, and select hospital-based clinics across North America
- Products sold under own brand 'HollisterStier' with significant brand loyalty going back 100 years

Sales, Distribution, Marketing

- Products are sold primarily in bulk and then mixed in the office/clinic environment
- Dedicated sales force in the United States and distributors in Europe, Canada and South Korea

Facilities

- Allergy therapy products are manufactured at our Spokane Facility, approved by the USFDA and Health Canada
- One of two suppliers with on-shore manufacturing and only manufacturer of venom in US, a potential strategic advantage

One of the leading North American immunotherapy companies, with 100 years of experience

CMO – Business Overview



Overview

- Sterile injectables accounts for 80% CMO revenue while non-sterile products account for the balance 20% CMO revenue
- Can handle vial ranges from 2ml to 100ml and batch sizes ranging up to 2,000 liters
- Suitable for clinical trials as well as large-scale commercial requirements
- Robust order book with strong visibility to revenues going forward
- Serve 7 out of the top 20 pharmaceutical companies globally based on revenue
- Deep and long-term relationships with our customers – each of our top 10 customers with us for 5+ years, of which 6 have been customers for 10 years
- Manufacturing facilities include:
 - Spokane, Washington, US – delivery of clinical and commercial fill and finish services for sterile parenteral pharmaceuticals, utilizing both liquid and lyophilization capabilities
 - Montreal, Canada – multi-dosage form capabilities ranging from sterile parenteral (vial and ampoule liquid and lyophilization), to sterile and non-sterile semisolid manufacturing of OCL, ophthalmic
- Strong inspection history – passed USFDA, EMEA, Russia, Korea, Japan, Anvisa
- US\$ 92 Mn investment to expand sterile injectable manufacturing capacity by 50% at Spokane that will be commercially operational by the end CY24; Peak potential annual revenue from investment at c. US\$90 Mn
- New 200 bottles a minute ophthalmic line to be operational next year; capable to handle preservative free drugs; Peak revenue from investment @\$30 million

CMO Services across product segments

Full suite of services to our customers including supply chain support, lab testing services, regulatory submission support, manufacturing process refinement and project management

Sterile Injectables

- Vial and ampoule liquid fills
- Freeze-dried (lyophilized) injectables
- Biologics
- Suspensions
- Water for injection diluents
- Sterile ointment creams and liquids (growing presence in topical and ophthalmic areas)

Non-sterile Products

- Semi-solid dosage formulations, including antibiotic ointments
- Dermatological cream and liquids (syrups and suspensions)

API – Business Overview



Highlights

- **~60% API sales** are to regulated markets, resulting in **high customer retention levels**
- **75–80% sales to third-party customers** and balance to internal generics business
- **~80% of the commercialized portfolio** is in lifestyle-disease-related therapeutic areas such as CVS, CNS, Pain Management, anti-infective, anti-depressants and non-communicable diseases
- Focus on **top players in select geographies** and **product-level differentiation**
- API facility at Nanjangud, Karnataka (with USFDA, PMDA Japan, KFDA Korea, COFEPRIS Mexico and Brazil ANVISA certifications)
- **Global leadership in several APIs**, led by:
 - Long-term association with leading formulators
 - Economies of scale and sourcing efficiencies (e.g., Carbamazepine)
 - Vertical integration (e.g., Pyridine chemistry for Donepezil Form I)
- **One of the major global suppliers** for several key API products¹, with >10% market share in various APIs

Top Products¹

| Product | Jubilant's Market Share (FY2020) ¹ |
|---------------|---|
| Pinaverium | 50% - 70% |
| Risperidone | 20%- 30% |
| Aprepitant | 20%- 30% |
| Oxcarbazepine | 20%- 30% |
| Meclizine | 20%- 30% |
| Donepezil | 20%- 30% |
| Carbamazepine | 10%-20% |
| Olanzapine | 10%-20% |

Generics – Business Overview



Overview

- **Market leader** in the US in select products⁽¹⁾
- Capabilities in multiple dosage forms
- **Vertical integration** via our APIs business
- Supported by in-house R&D facilities for formulation development
- Broad therapeutic areas covered include Cardiovascular System (CVS), Central Nervous System (CNS) and Gastrointestinal (GI)
- Manufacturing facilities approved by US FDA, UK MHRA, ANVISA Brazil, PMDA Japan, TGA Australia and MCC South Africa
- **Roorkee site capacity expansion** completed in FY20. Salisbury site expansion is underway translating to 85% increase in capacity by early FY22
- Non-US business supplies to 45+ countries with 80% revenue coming from 10 countries and is driven via **distributor-led / B2B model** while retaining marketing authorizations in Jubilant’s name in most countries
- In **UK and South Africa**, Jubilant has recently **started its own offices** as part of its long term plan of going direct to market with its own sales team; a significant part of the future growth will come from these direct to market expansion initiatives in key strategic countries
- Another focus area for Jubilant in Non-US business is branded generics market; Currently, **Jubilant branded products are sold in 8 countries** with portfolio strength of 57 products ²

| Jubilant's Market Share in select products in US | | |
|--|--------------|-------------------|
| Products | Market Share | No Of Competitors |
| Prochlorperazine | 100% | 0 |
| Terazosin | 96% | 1 |
| Methylprednisolone | 29% | 5 |
| Risperidone | 70% | 1 |
| Spirolactone | 13% | 4 |
| Prednisone | 24% | 6 |
| Valsartan | 25% | 6 |

(1) Source: Market share data is from IQVIA (Jan-Mar 2021)

(2) These countries included South Africa, Philippines, Singapore, Vietnam, Botswana, Uzbekistan, Hong Kong, and Malaysia

Contract Research & Development Services - Business Overview



Overview

- Provides new Drug Discovery services to global innovators in US, EU, Japan & APAC.
- Fully integrated Drug Discovery service provider as well as functional specialist for complex chemistry, computational chemistry and scale-up up to GMP phase 1.
- Top 10 customers based on long relationship and track record of performance.
- Engaged in several risk-shared discovery projects including Sanofi and highly reputable US investment funds.
- Research facilities include:
 - Greater Noida & Noida, India – chemistry & analytical services as well as NCE scale-up and GMP for phase 1
 - Bengaluru, India – medicinal & computational chemistry, biology, DMPK/Tox. Integrated services up to IND phase.
 - TrialStat: EDC software for clinical trials
 - Digital: ML/AI pilots, data curation, Bio-informatics

Discovery Services up to IND & GMP

Full suite of services to our customers including supply chain support, lab testing services and project management

Discovery

- Computational & medicinal chemistry
- Synthetic chemistry & process R&D
- In-vivo/In vitro DMPK & Tox
- Biology & Pharmacology
- Structure Based Drug Design
- Protein X-ray crystallography
- Protein synthesis
- Deep expertise in Oncology, Immunology, Pain & Inflammation, Metabolic Disorders.

GMP

- Early process & analytical development
- GMP synthesis up to phase I from clean room (100L scale)
- TrialStat EDC software

Jubilant Therapeutics: private biotech transitioning from preclinical to clinical stage



Business Overview

- Advancing potent and selective small molecule modulators in late preclinical development to address unmet medical needs in oncology and autoimmune diseases
- Launched in 2019 in Bedminster, NJ with discovery labs in India
- Programs incubated inside Jubilant for 3+ years prior to company launch
- Transitioning to clinical stage in 6-9 months;

Key Differentiators

- Novel, precision therapeutics against both first-in-class and validated but intractable targets in genetically-defined patient populations utilizing state-of-the-art discovery platform
- Leadership with large pharma and biotech pedigree, experienced in bringing novel compounds from discovery to the clinics
- 25+ biologists and chemists with decades of integrated drug discovery expertise
- KOLs and SAB from world class institutions such as Memorial Sloan, Francis Crick and Dana Farber

Pipeline

| Asset | Indications | Next Milestone | Differentiation |
|------------------|---------------------------------------|-----------------------|---|
| Dual LSD1/HDAC6i | Hematological cancers Solid tumors | IND filing 2H 2021 | First in class dual mechanism with selective inhibition of two different targets part of the CoREST complex |
| PRMT5i | Glioblastoma; Lymphoma | IND Filing 1H 2022 | A novel brain penetrant inhibitor with differentiated binding modality |
| PAD4i | Autoimmune, Oncology | IND Filing 1H 2022 | Unique first in class mechanism with excellent therapeutic margin and no signs of immune suppression |

- Additional development program - Oral PD-L1 (oncology)
- Undisclosed discovery programs - Intractable targets in Oncology
- Past programs partnered with Frazier Healthcare and Checkpoint Therapeutics

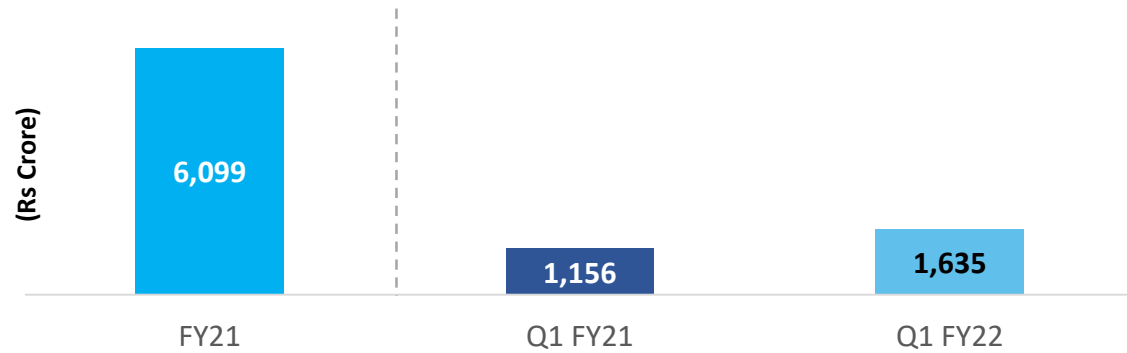
Jubilant Pharmova - Financials



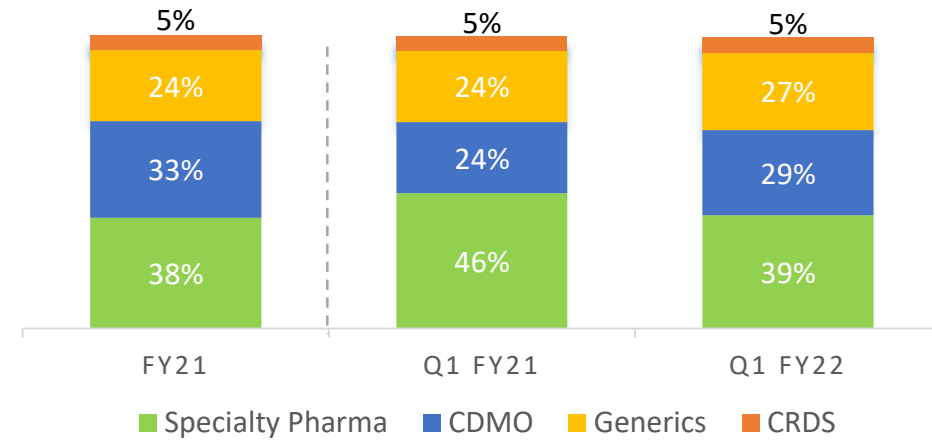
Financial Performance | P&L



Revenue from Operations

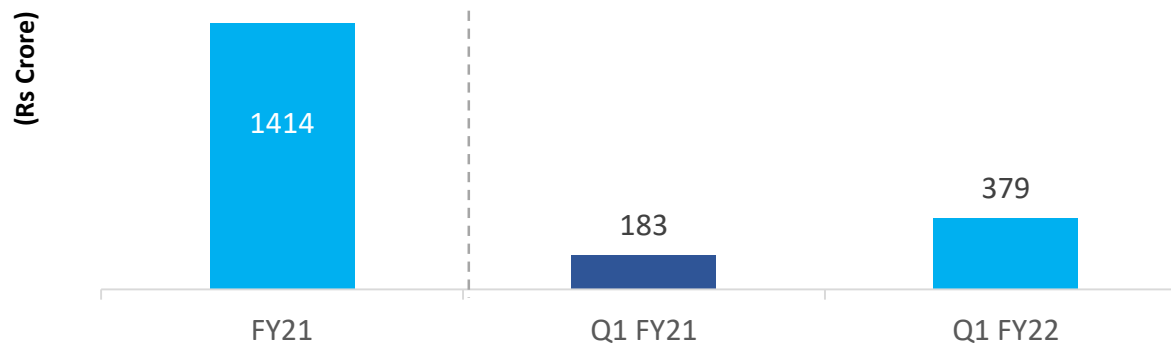


Revenue by Segment



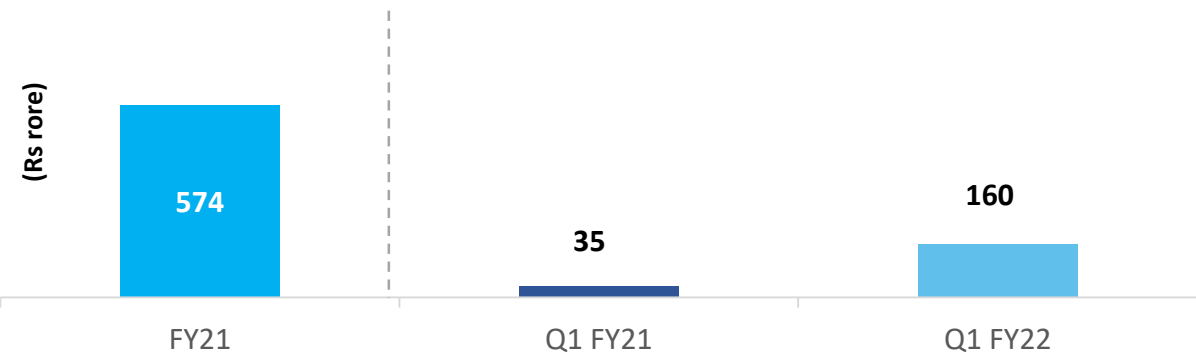
EBITDA

Margin **23.2%** **15.8%** **23.2%**



PAT

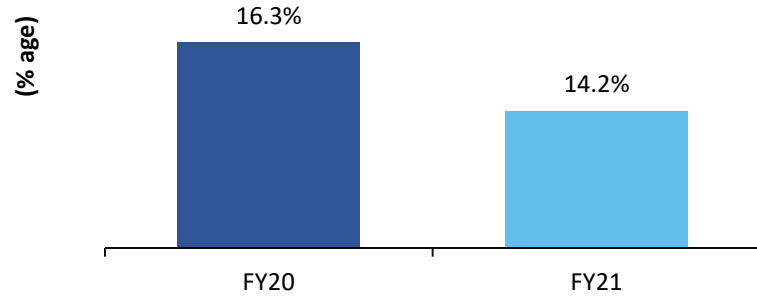
9.4% **3.1%** **9.8%**



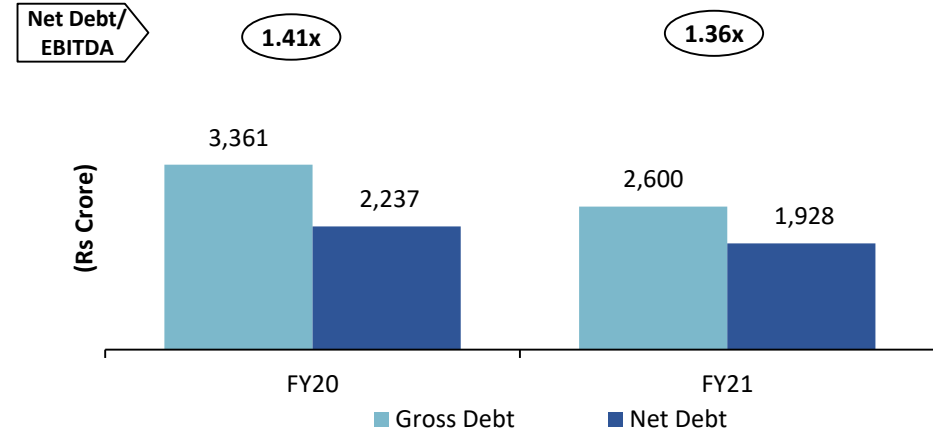
Financial Performance | Balance Sheet



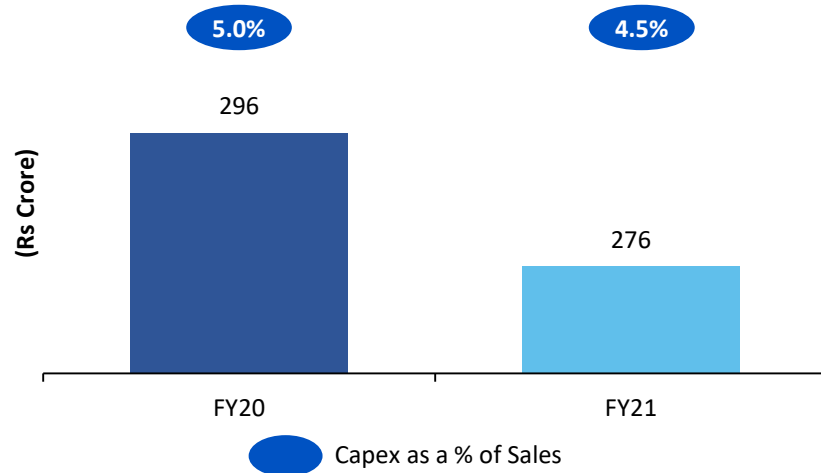
Return On Capital Employed (ROCE)



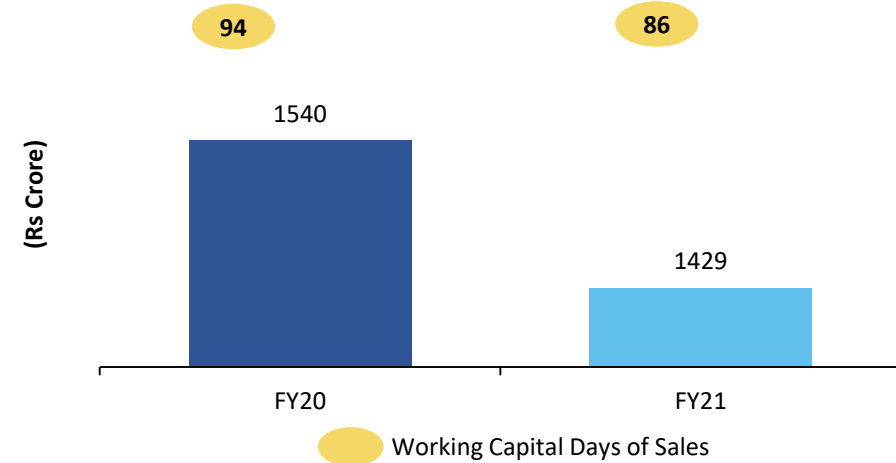
Leverage



Capital Expenditures



Working Capital



API Demerger Announcement



Corporate Announcement



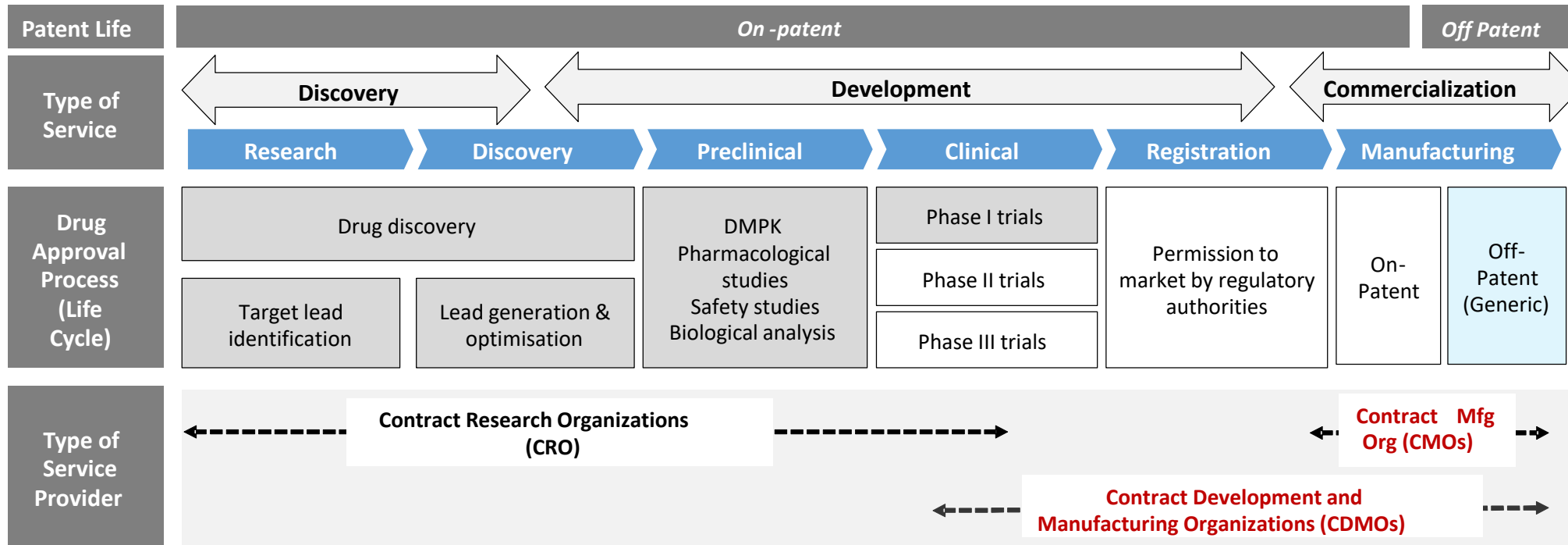
Board Approval for Reorganisation of API Business

The Board of Directors of Jubilant Pharmova Limited (“JPM”), at its meeting held on July 23, 2021, has approved the demerger of the Active Pharmaceutical Ingredients (API) undertaking of Jubilant Generics Limited (“JGL” - a wholly owned subsidiary of the Company) and vesting of the same with JPM, on a going concern basis (“**Proposed Demerger**”), to be implemented through a scheme of arrangement between JGL and JPM and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“**Proposed Scheme**”).

Objectives / Rationale

- Creation of a small molecule discovery and chemistry focused vertical present across value chain of CRO & CDMO of Innovative and Generic API
- This will strengthen and sustain long-term growth, profitability, market share, customer service, risk management as it requires focused management attention, different skill sets and resources.
- Synergies between CRO & CDMO businesses can be realized more effectively in a Holding / Subsidiary Company structure as compared to fellow subsidiary structure.
- This would also help in supporting our customers for their needs from early stage of research to commercialization of active ingredients, and will provide competitive edge to this business

The reorganisation will ensure presence across the value chain



Jubilant Offerings

Biosys (CRO/CDMO)

JGL (CMO Generics API)

White space opportunity



The reorganisation will enable **common management** of CRO CDMO business of Innovative and Generic API

Global small molecule API CDMO / CMO market was estimated at USD 45 bn in 2020 The overall CDMO market is expected to grow at ~6-8% CAGR over the next 2-3 years.

Annexure

Financial Performance | Q1'FY22



| Particulars ^{1,2} | Q1'FY21 | Q1'FY22 | YoY (%) |
|--|--------------|--------------|-------------|
| Total Revenue from Continuing Operations | 1,156 | 1,635 | 41% |
| Pharmaceuticals | 1,096 | 1,541 | 41% |
| Contract Research and Development Services | 57 | 88 | 55% |
| Proprietary Novel Drugs | 4 | 0 | - |
| Unallocable Corporate Income | 0 | 5 | - |
| EBITDA from Continuing Operations | 195 | 388 | 100% |
| Pharmaceuticals | 179 | 362 | 102% |
| Contract Research and Development Services | 18 | 34 | 90% |
| Proprietary Novel Drugs | -2 | -8 | - |
| Unallocated Corporate (Expenses)/Income | -11 | -9 | - |
| Reported EBITDA | 183 | 379 | 107% |
| Depreciation and Amortization | 82 | 88 | 8% |
| Finance Cost | 48 | 35 | (28%) |
| Profit before Tax (Before share of profit in Associates / E | 54 | 256 | 378% |
| Profit / (Loss) from Associates | 0 | -10 | |
| Profit before Tax | 54 | 247 | 360% |
| Tax Expenses (Net) | 18 | 86 | |
| PAT | 35 | 160 | 353% |
| EPS - Face Value Re. 1 (Rs.) | 2.2 | 10.1 | |
| Segment EBITDA Margins | 16.8% | 23.8% | |
| Pharmaceuticals | 16.3% | 23.5% | |
| Contract Research and Development Services | 31.7% | 38.8% | |
| Reported EBITDA Margin | 15.8% | 23.2% | |
| Net Margin | 3.1% | 9.8% | |

- Revenue was Rs 1,635 Crore versus Rs 1,156 Crore in Q1'FY21
 - Pharmaceuticals revenue at Rs 1,541 Crore as compared to Rs 1,096 Crore in Q1'FY21
 - Contract Research and Development Services witnessed strong growth with revenue at Rs 88 Crore as against Rs 57 Crore in Q1'FY21
- Reported EBITDA at Rs 379 Crore versus Rs 183 Crore in Q1'FY21
 - Pharmaceuticals EBITDA at Rs 362 Crore as against Rs 179 Crore in Q1'FY21 with margin of 23.5% as compared to 16.3% in Q1'FY21
 - Contract Research and Development Services EBITDA at Rs 34 Crore as compared to Rs 18 Crore in Q1'FY21; Q1'FY22 margin at 38.8% vs. 31.7% in Q1'FY21
- Finance costs at Rs 35 Crore vs. Rs 48 Crore in Q1'FY21
- Average blended interest rate for Q1'FY22 stood at 4.64% as against 5.26% in Q1'FY21.
- PAT was at Rs 160 Crore as compared with Rs 35 Crore in Q1'FY21
- EPS is Rs 10.1 versus Rs 2.2 in Q1'FY21
- Capital expenditure for the quarter was Rs 106 Crore

1. All figures are in Rs Crore unless otherwise stated
 2. Q1'FY21 financials include only the continuing business

Financial Performance | FY21



| Particulars ^{1,2} | FY20 | FY21 | YoY (%) |
|--|--------------|--------------|--------------|
| Revenue | | | |
| Pharmaceuticals | 5,714 | 5,790 | 1% |
| Specialty Pharma | 3,019 | 2,303 | (24%) |
| CDMO | 1,536 | 2,010 | 31% |
| Generics | 1,159 | 1,476 | 27% |
| Contract Research and Development Services | 251 | 305 | 21% |
| Proprietary Novel Drugs | 10 | 4 | |
| Total Revenue from Continuing Operations | 5,976 | 6,099 | 2% |
| EBITDA | | | |
| Pharmaceuticals | 1,555 | 1,386 | (11%) |
| Contract Research and Development Services | 85 | 109 | 27% |
| Proprietary Novel Drugs | -12 | -13 | - |
| EBITDA from Continuing Operations | 1,629 | 1,481 | (9%) |
| Reported EBITDA | 1,585 | 1,414 | (11%) |
| Depreciation and Amortization | 340 | 349 | 3% |
| Finance Cost | 200 | 184 | (8%) |
| Profit before Tax (Before share of profit in Associates / E | 1,046 | 881 | |
| Profit / (Loss) from Associates | 0 | 11 | |
| Profit before Tax (Before Exceptional Items) | 1,046 | 892 | |
| Exceptional Items | 33 | 21 | |
| Profit before Tax (After Exceptional Items) | 1,013 | 871 | (14%) |
| Tax Expenses (Net) | 335 | 297 | |
| PAT | 678 | 574 | (15%) |
| EPS (Rs.) | 42.55 | 36.04 | (15%) |
| EBITDA Margins | | | |
| Pharmaceuticals | 27.2% | 23.9% | |
| Contract Research and Development Services | 34.0% | 35.6% | |
| Reported EBITDA | 26.5% | 23.2% | |

- LSI business demerged from February 1, 2021 into Jubilant Ingrevia. Continuing business revenue was Rs 6,099 Crore versus Rs 5,976 Crore in FY20
 - Pharmaceuticals revenue at Rs 5,790 Crore vs. Rs 5,714 Crore in FY20
 - Contract Research and Development Services revenue at Rs 305 Crore up 21% YoY
- Continuing business reported EBITDA at Rs 1,414 Crore for FY21
 - Pharmaceuticals EBITDA at Rs 1,386 Crore vs. Rs 1,555 Crore. EBITDA margin of 23.9% as compared to 27.2% in FY20
 - Contract Research and Development Services EBITDA at Rs 109 Crore up from Rs 85 Crore in FY20; EBITDA margin at 35.6% as compared to 34.0% in FY20
- Finance costs at Rs 184 Crore versus Rs 200 Crore in FY20.
- Average blended interest rate for FY21 stood at 5.07% as against 5.39% in FY20 aided by reduction in gross debt
- Exceptional includes premium on early redemption of US\$200m Senior Notes
- Continuing business PAT at Rs 574 Crore vs. Rs 678 Crore in FY20
- EPS of Rs 36.04 vs. Rs 42.55 in FY20.
- Capex in FY21 of Rs 276 Crore

1. All figures are in Rs Crore unless otherwise stated
 2. Q1'FY21 financials include only the continuing business

Thank You

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