



May 31, 2022

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

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

Dear Sirs,

Sub.: Intimation of Investors/ Analysts Meeting

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 attending B&K Securities Annual Investor Conference on June 1, 2022. We enclose details of the Investors/ Analysts for the same. The schedule may undergo change due to exigencies on the part of Investor/ Analyst/ Company.

We also enclose the presentation to be used during the above meet.

This is for 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 Meet:

1. Alchemy Capital
2. East Bridge Advisors Pvt Ltd
3. Kitara capital
4. Kotak Asset Management
5. Valuequest Investment Advisors
6. Karma Invest
7. Lacuna
8. Multi Act
9. Steinberg Asset Mgmt
10. Unique PMS
11. Vallum Capital Advisors
12. Abakkus Investments

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**JUBILANT
PHARMOVA**

Investor Presentation

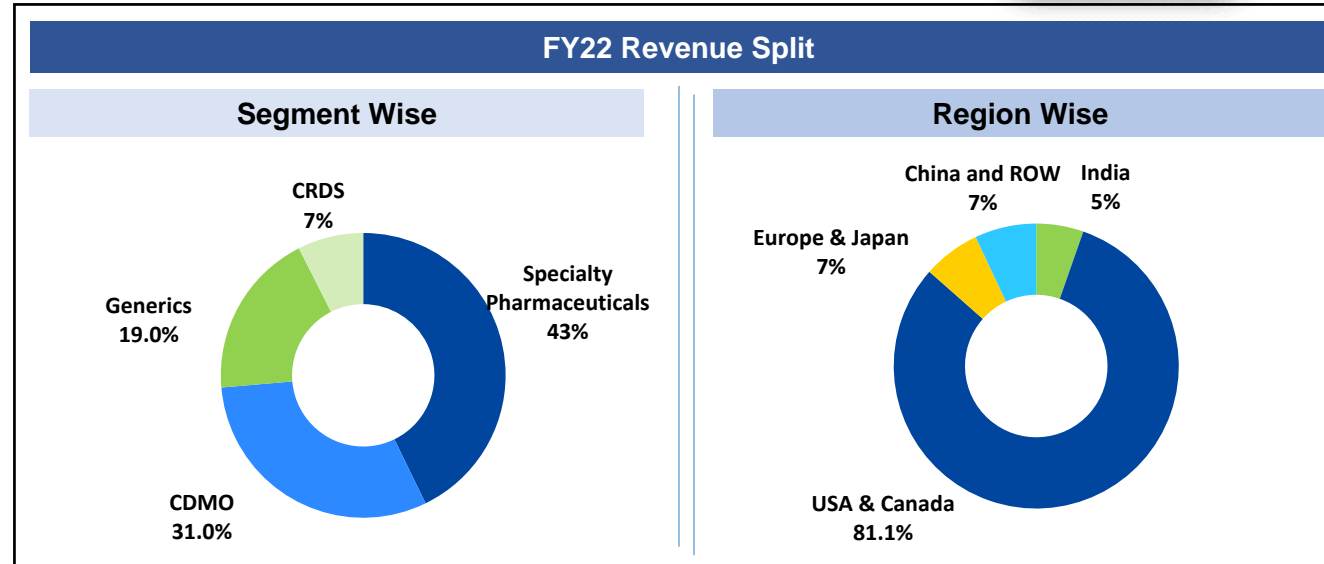
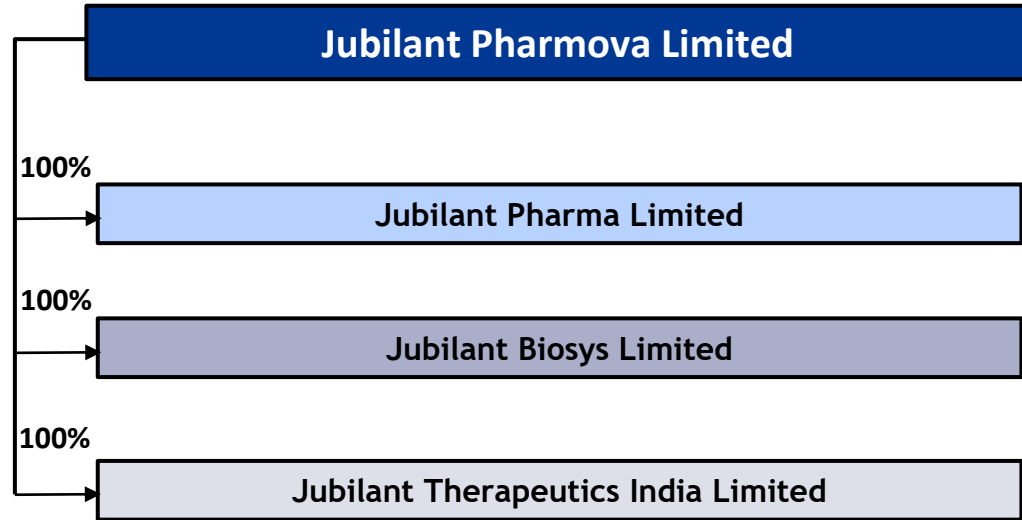
June 2022

Disclaimer

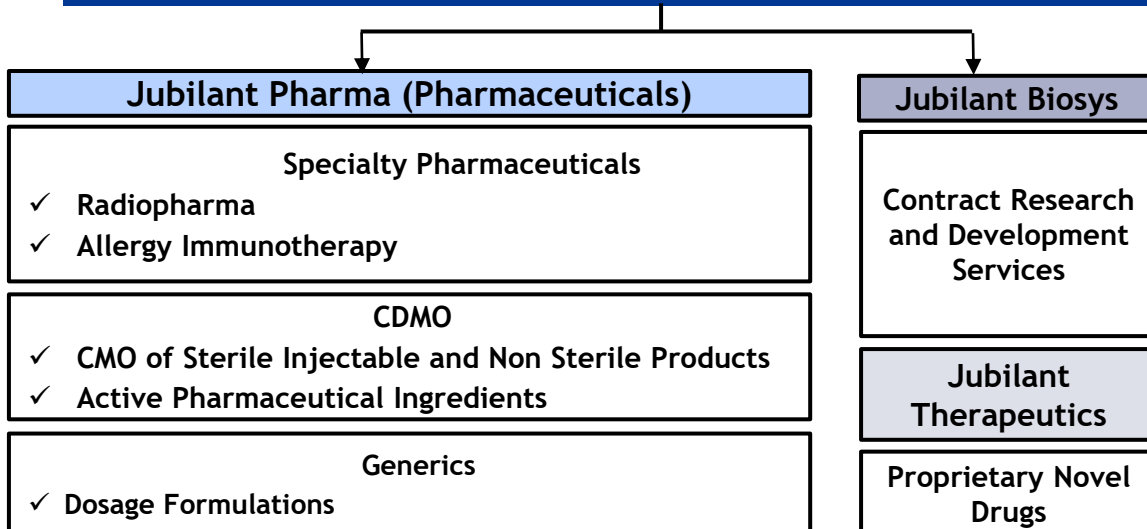


Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential product characteristics and uses, product sales potential and target dates for product launch 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\$ 810 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 with one molecule in Phase I/II trials and IND filings for 3 other products to follow in FY23
- 6 manufacturing facilities that cater to all the regulated market including USA, Europe and other geographies. Jubilant Biosys Limited provides contract research and development services through 2 world class research centers in Bangalore and Noida **in India.**
- Employs ~6,000 people globally, including over 2,200 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
 - Over 50% 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

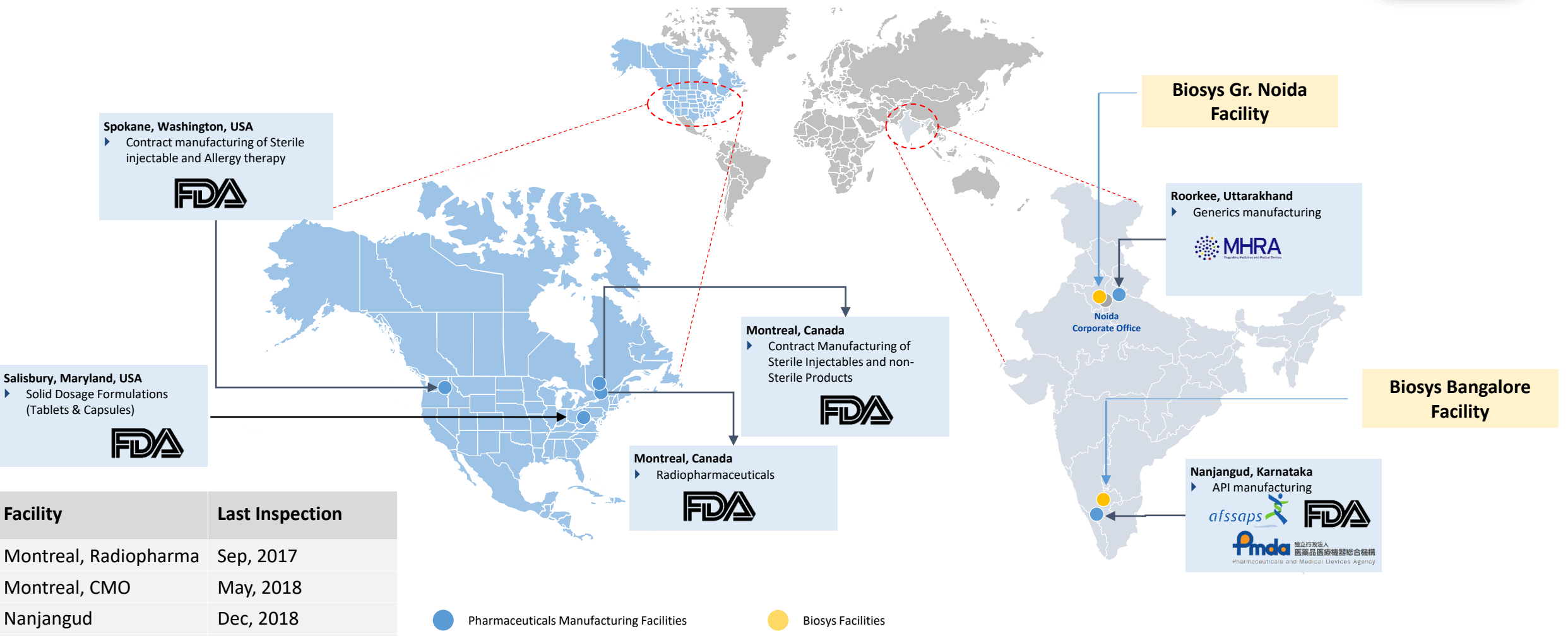
Contract Research and Development Services

- 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.
- Strong capex plan underway in view of the robust demand conditions in this business

Proprietary Novel Drugs

- Developing first-in-class and best in class programs in the area of oncology and autoimmune disorders
- Lead program LSD1/HDAC6 inhibitor has successfully started Phase I/II trials
- IND filings for other pipeline programs are expected to follow in FY23.

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
Roorkee	Mar, 2021
Spokane	Aug, 2021

- 6 manufacturing facilities that cater to all the regulated market including USA, Europe and other geographies.
- Jubilant Biosys Limited provides contract research and development services through 2 world class research centers in Bangalore and Noida in India.

Experienced Management Team with High Standards of Corporate Governance



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



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



Arvind Chokhany
Group Chief Financial Officer
26 years of Industry Experience



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



Ajay Khanna
Group Global Chief – Strategic & Public Affairs and Group Ombudsperson
42 years of industry experience

Pharma

Jubilant Biosys Limited

Proprietary Novel Drugs



Pramod Yadav
CEO - Jubilant Pharma
35 years of Industry Experience



Giuliano Perfetti
CEO – Jubilant Biosys
21 years of Industry Experience

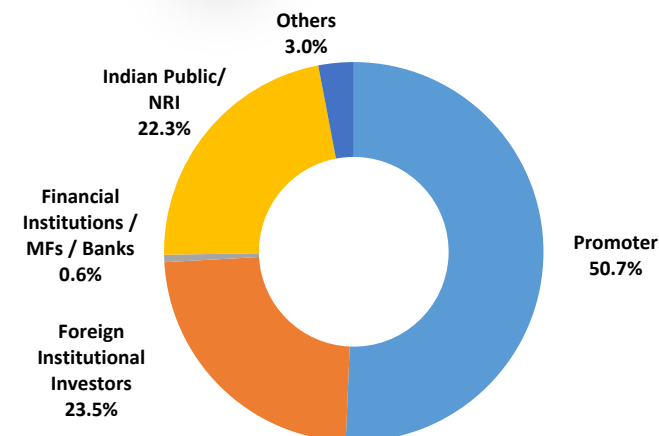


Syed Kazmi
President & CEO – Jubilant Therapeutics
29 years of Industry Experience

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

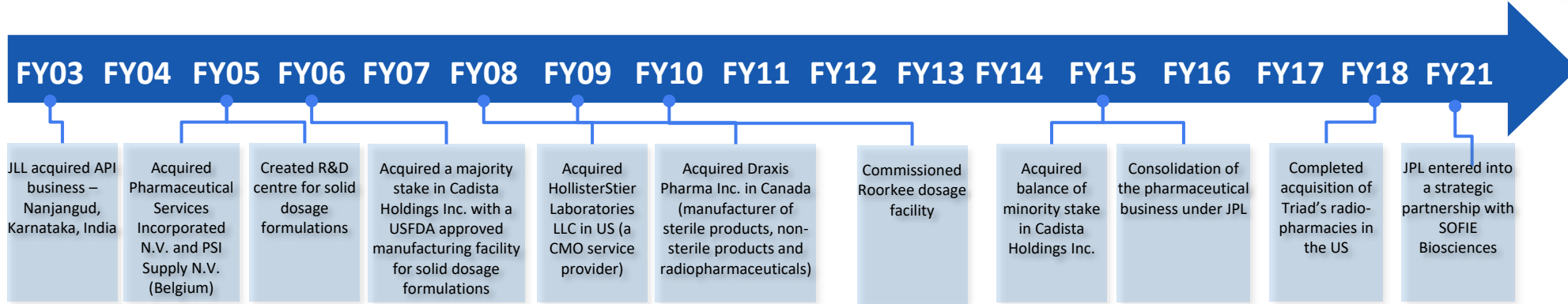


As on Mar 31, 2022

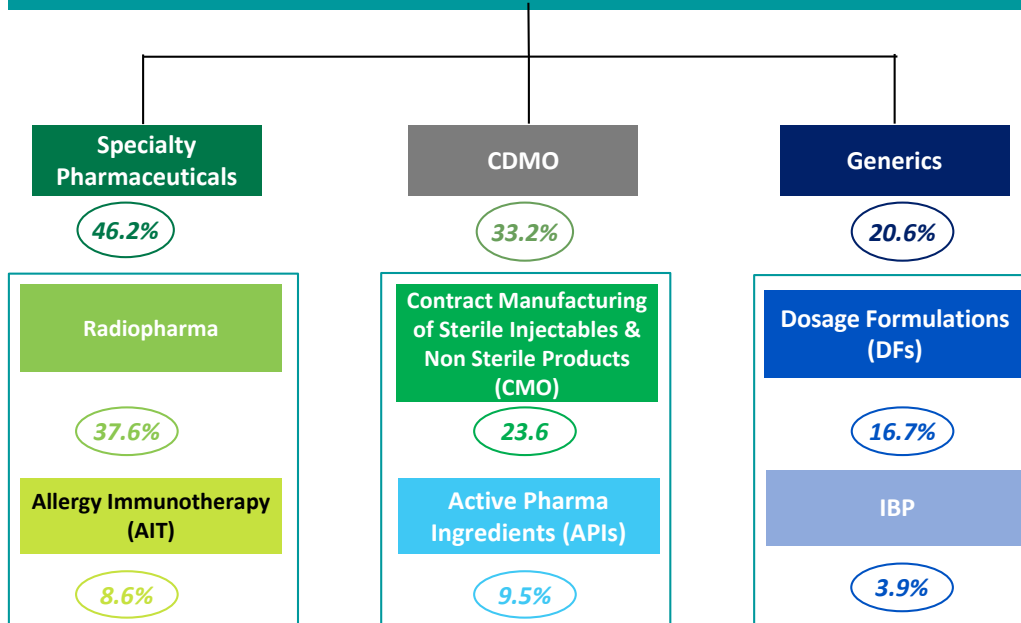
Pharmaceuticals Business - Jubilant Pharma



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.52% supplies from top 10 suppliers
- c.29% revenues derived from top 10 customers⁽¹⁾
- Highly qualified and dedicated Board; Experienced management team
- c.34% revenues derived from top 10 products
- c. Over 4,600 employees Worldwide of which c. over 2,200 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, 2022

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

Non US: Exploring various US products into **focused Pharmerging 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**

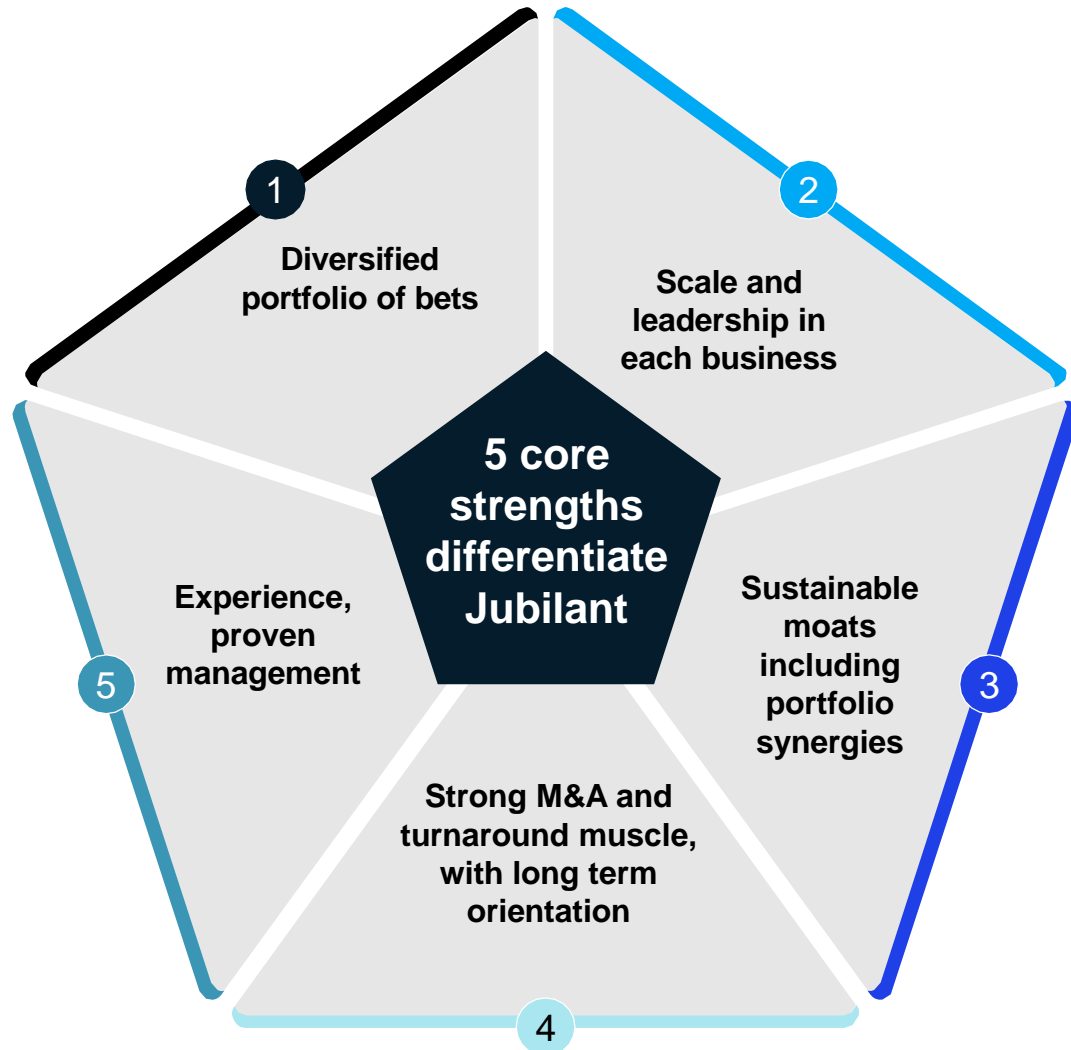
Several **foundational capabilities** already put in place (e.g., strong leadership, IT infra., quality systems)

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



- 1
 - 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
- 2
 - **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
- 3
 - **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
- 4
 - **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
- 5
 - **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

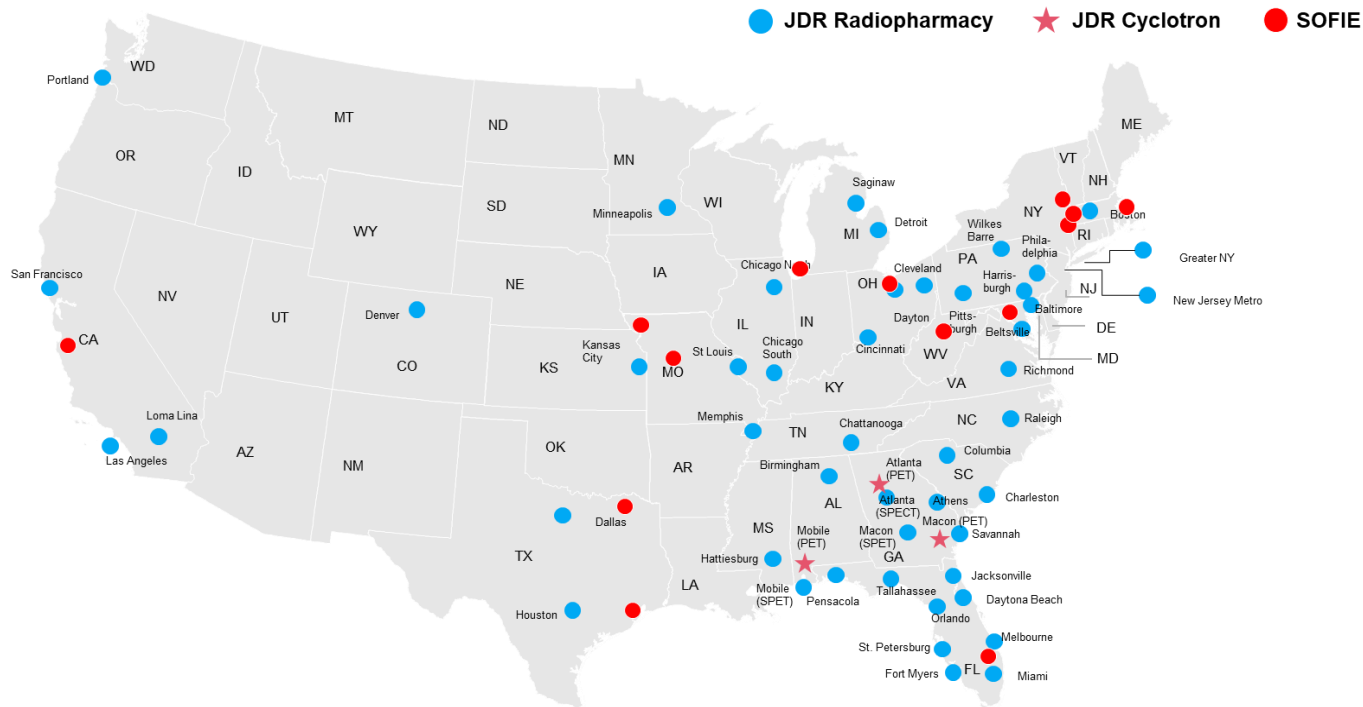
- **#3 radiopharmaceutical manufacturer** in the US based on revenue
- **Market leader in lung functional imaging and thyroid targeted radiotherapeutics** in North America
- **Innovation leader in PET cardiac imaging** with the unique RUBY-FILL® Rb-82 Elution System
- **Avant-garde clinical program**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



Radiopharmacies – Business Overview



- **# 2 commercial radiopharmacy network in the US**
 - Facilities also include three operational cyclotrons
- Multi-year agreements with GPOs in place



48 SPECT radiopharmacies spread across 22 states
Access to 13 PET radiopharmacies via SOFIE



800+ employees



c.2.8 mn+ doses delivered annually



1,700+ customers across National GPOs, Regional Networks, local hospitals and physician groups

Recent strategic partnership with SOFIE provides additional upside in the high growth PET market

(1) According to Frost & Sullivan - Independent Market Research on the Radiopharmaceutical Industry, US Radiopharmacy Chain, US Contract Manufacturing Organisation Industry, US Allergy Immuno Therapy Industry and the Global and US Generic Pharmaceutical Industry

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
- Enters into a Cooperative agreement with US Govt. to fund USD 149.6 Mn for expansion project worth USD 193 Mn and the USD 92 Mn project
- 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)

Highlights

- **Over 50% 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
- Nanjangud facility under OAI by USFDA.
- API business being reorganized through a demerger to become a subsidiary of standalone parent entity Jubilant Pharmova Ltd.

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
- Roorkee facility under import alert since July 2021. Remediation underway, to be completed by mid of 2022. Company hopeful of early resolution post remediation completion

(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
- State of the art Greater Noida facility was commissioned in September 2021
- In view of the strong demand from customers, we have approved further expansion of the Greater Noida facility which will deliver both Chemistry and DMPK services

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: Developing best-in-class precision therapies to address significant unmet medical needs in oncology and autoimmune diseases



State-of-the-art Discovery Engine

Proven discovery engine with structure-based drug discovery expertise and a track record of partnerships with biotech and large pharma. Rapid discovery capabilities for first-in-class and validated but intractable targets in oncology & autoimmune diseases. Multiple brain penetrant programs.



Differentiated Pipeline

Novel first-in-class dual LSD1/HDAC6 inhibitor (JBI-802) with synergistic anti-tumor activity
Potential best-in-class brain penetrant PRMT5 inhibitor (JBI-778) with differentiated safety and exposure
Oral brain penetrant PD-L1 inhibitor – First ever potential checkpoint therapy for brain tumors
Novel PAD4 inhibitor with potential first-in-class profile in tumor metastasis and autoimmune disorders



Multiple Near-Term Catalysts

Dual LSD1/HDAC6 IND accepted by FDA, Phase I/ II studies ongoing
Anticipating the submission of additional INDs in 2022/ 2023



Experienced Leadership

Management Team, Board of Directors, and Scientific Advisory Board comprised of leading experts with decades of highly relevant experience in drug discovery and development



Premier Academic Collaborations

Multiple academic collaborations and partnerships with premier institutions including Wistar Institute, Boston Children's Hospital, Harvard Medical School and Tel Aviv University, Israel

Jubilant Therapeutics: Differentiated portfolio in oncology & autoimmune diseases



PROGRAM	INDICATIONS	HIT TO LEAD	LEAD OPTIMIZATION	PRE-CLINICAL (IND)	CLINICAL	MILESTONES	COMMERCIAL RIGHTS
JBI-802 LSD1/HDAC6 Dual Inhibitor	Neuroendocrine Tumors, SCLC, AML, MPN, MDS					Phase I / II ongoing	
JBI-778 PRMT5 Inhibitor	Glioblastoma, Brain Metastases, MCL					IND 2022	
JBI-2174 PD-L1 Inhibitor	Brain tumor and Metastases, GI Track Cancers					IND 2023	
JBI-1044 PAD4 Inhibitor	RA, HS, Vasculitis, Liver Metastases					IND 2023	
EGFR¹	Oncology						
BRD4	Oncology						

Multiple difficult-to-target precision therapeutics oncology programs in discovery stage

¹Blueprint Medicines acquired Lengo Therapeutics (Frazier Healthcare entity) for \$250M in cash plus \$215M in milestone payments

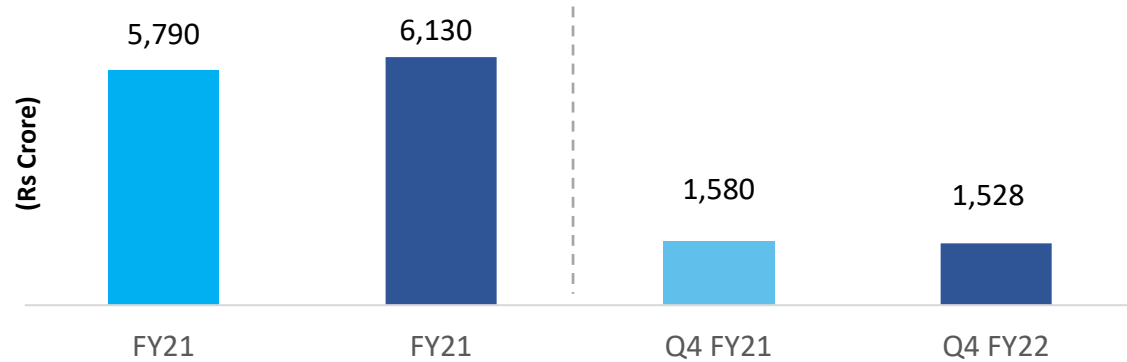
Jubilant Pharmova - Financials



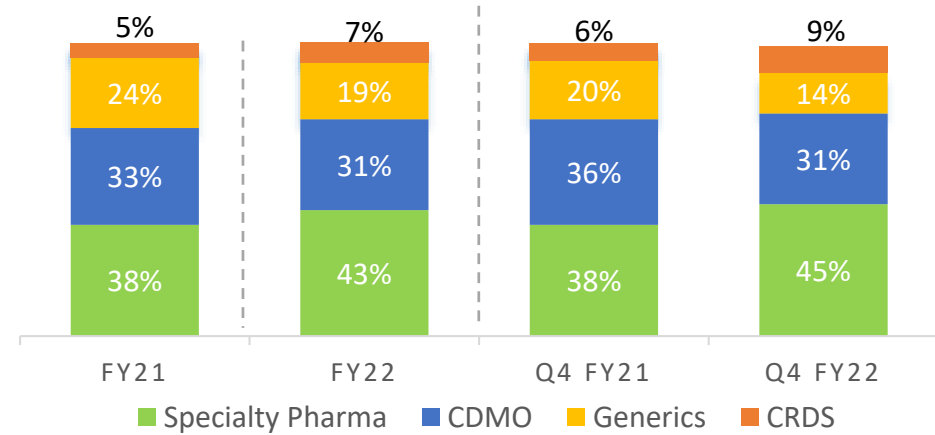
Financial Performance | P&L



Revenue from Operations

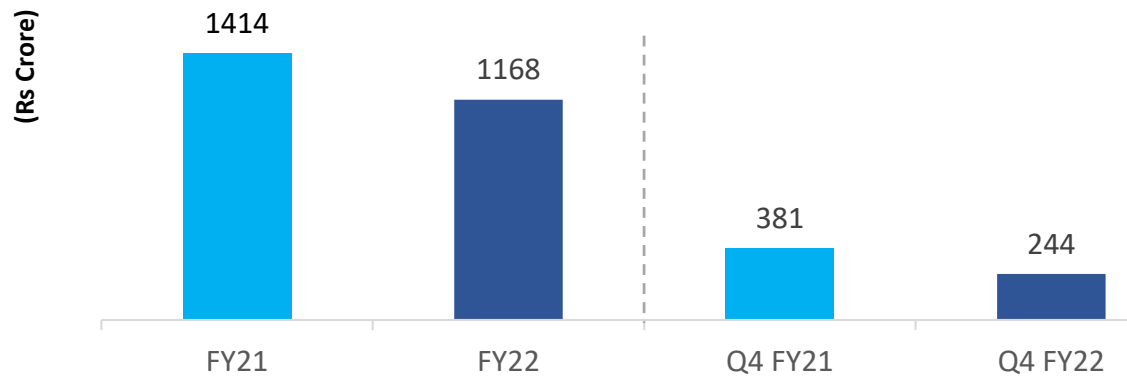


Revenue by Segment



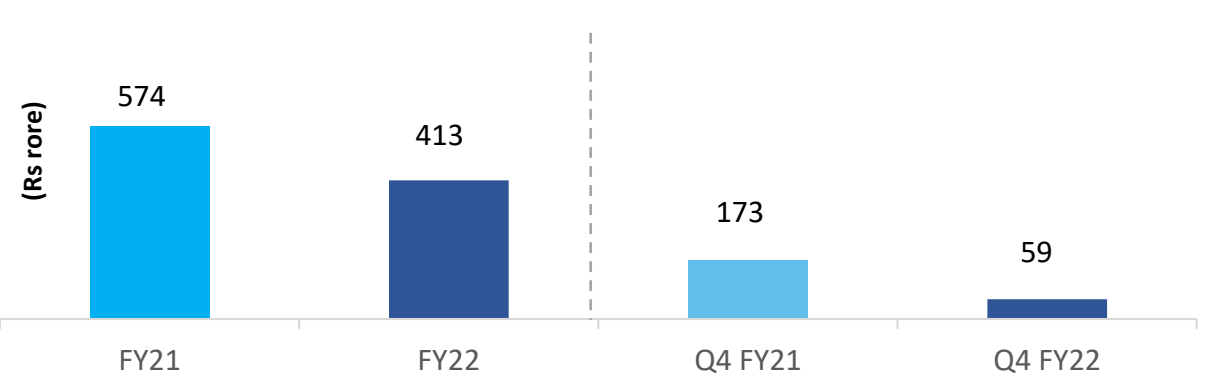
EBITDA

Margin **23.2%** **19.0%** **24.1%** **16.0%**



PAT

9.4% **6.7%** **10.9%** **3.9%**

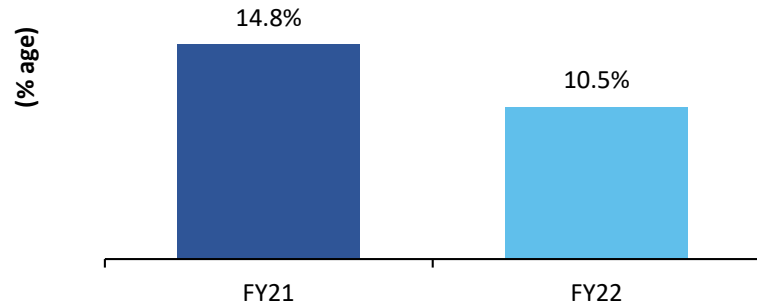


Note : All financials refer to the continuing business of Jubilant Pharmova Limited

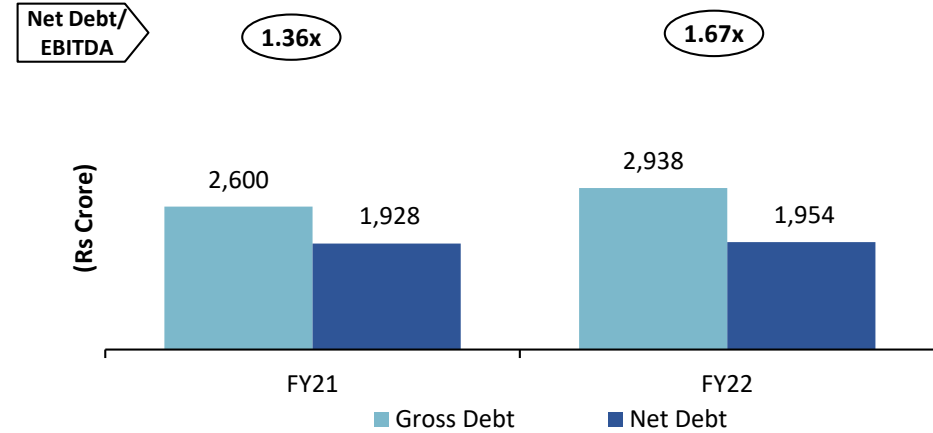
Financial Performance | Balance Sheet



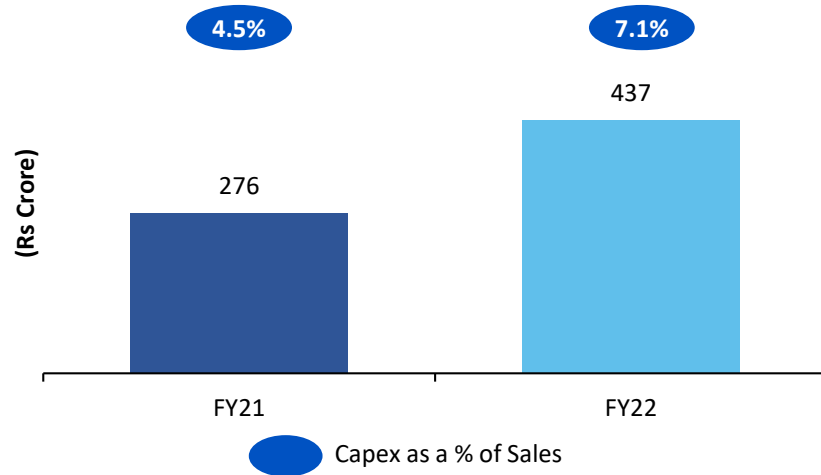
Return On Capital Employed (ROCE)



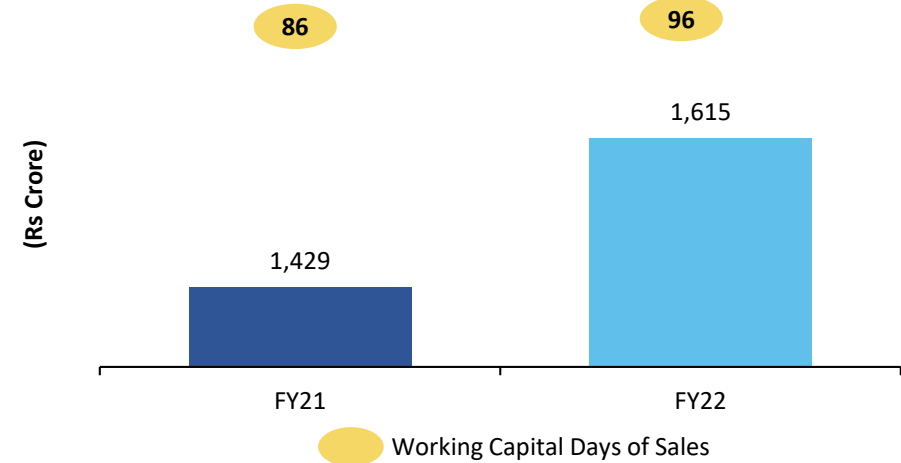
Leverage



Capital Expenditures



Working Capital



API Demerger Announcement



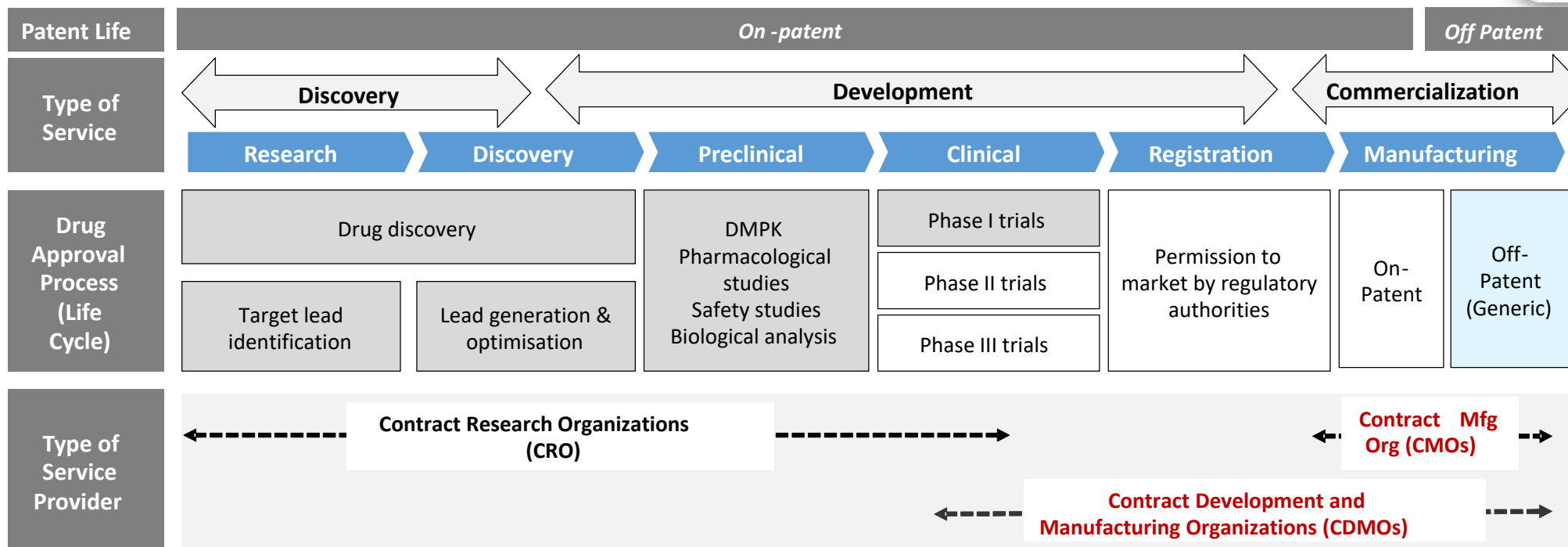
API Demerger

- In July 2021, the Board of Directors of Jubilant Pharmova Limited (JPM) approved demerger of the Active Pharmaceutical Ingredients (API) undertaking of Jubilant Generics Limited (JGL) and vesting of the same with JPM, on a going concern basis, 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
- In May 2022, the Company has received NCLT approval for demerger scheme of API business
- Expect this demerger to be effective from July 2022 onwards with April 1, 2022 as the appointed date

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 re-organisation 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 | Q4'FY22



Particulars ^{1,2}	Q4'FY21	Q4'FY22	YoY (%)
Revenue			
Pharmaceuticals	1,486	1,380	-7%
Contract Research and Development Services	94	142	51%
Proprietary Novel Drugs	0	0	-
Unallocable Corporate Income	0	6	-
Total Revenue from Operations	1,580	1,528	-3%
EBITDA			
Pharmaceuticals	366	223	-39%
Contract Research and Development Services	41	53	30%
Proprietary Novel Drugs	-5	-12	-
Unallocated Corporate Expenses	-21	-20	
Reported EBITDA	381	244	-36%
Profit before Tax	256	106	-59%
Tax Expenses (Net)	83	47	-44%
PAT	173	59	-66%
EBITDA Margins			
Pharmaceuticals	24.6%	16.2%	
Contract Research and Development Services	43.7%	37.6%	
Reported EBITDA	24.1%	16.0%	
Net Margin	10.9%	3.9%	

- Revenue was at Rs 1,528 Crore versus Rs 1,580 Crore in Q4'FY21
 - Pharmaceuticals revenue at Rs 1,380 Crore as compared to Rs 1,486 Crore in Q4'FY21
 - Contract Research and Development Services witnessed strong growth with revenue at Rs 142 Crore as against Rs 94 Crore in Q4'FY21
- Reported EBITDA at Rs 244 Crore versus Rs 381 Crore in Q4'FY21
 - Pharmaceuticals EBITDA at Rs 223 Crore as against Rs 366 Crore in Q4'FY21 with margin of 16.2% as compared to 24.6% in Q4'FY21
 - Contract Research and Development Services EBITDA at Rs 53 Crore as compared to Rs 41 Crore in Q4'FY21; Q4'FY22 margin at 37.6% vs. 43.7% in Q4'FY21
- Finance costs at Rs 40 Crore vs. Rs 43 Crore in Q4'FY21. Lower finance cost was due to lower gross debt and lower cost of debt in Q4'FY22 vs Q4 last year.
- PAT was at Rs 59 Crore as compared with Rs 173 Crore in Q4'FY21
- EPS is Rs 3.74 versus Rs 10.86 in Q4'FY21
- Capital expenditure for the quarter was Rs 87 Crore

1. All figures are in Rs Crore unless otherwise stated
 2. Q4'FY21 financials include only the continuing business

Financial Performance | FY22



Particulars ^{1,2}	FY21	FY22	YoY (%)
Revenue			
Pharmaceuticals	5,790	5,651	-2%
Contract Research and Development Services	305	457	50%
Proprietary Novel Drugs	4	2	-50%
Unallocable Corporate Income	0	20	-
Total Revenue from Operations	6,099	6,130	1%
EBITDA			
Pharmaceuticals	1,386	1,087	-22%
Contract Research and Development Services	109	169	56%
Proprietary Novel Drugs	-13	-35	
Unallocated Corporate Expenses	-67	-54	
Reported EBITDA	1,414	1,168	-17%
Profit before Tax (After Exceptional Items)	871	630	-28%
Tax Expenses (Net)	297	217	-27%
PAT	574	413	-28%
EBITDA Margins			
Pharmaceuticals	23.9%	19.2%	
Contract Research and Development Services	35.6%	37.0%	
Reported EBITDA	23.2%	19.0%	
Net Margin	9.4%	6.7%	

- Revenue was Rs 6,130 Crore versus Rs 6,099 Crore in FY21
 - Pharmaceuticals revenue at Rs 5,651 Crore as compared to Rs 5,790 Crore in FY21
 - Contract Research and Development Services witnessed strong growth with revenue at Rs 457 Crore as against Rs 305 Crore in FY21
- Reported EBITDA at Rs 1,168 Crore versus Rs 1,414 Crore in FY21
 - Pharmaceuticals EBITDA at Rs 1,087 Crore as against Rs 1,386 Crore in FY21 with margin of 19.2% as compared to 23.9% in FY21
 - Contract Research and Development Services EBITDA at Rs 169 Crore as compared to Rs 109 Crore in FY21; FY22 margin at 37.0% vs. 35.6% in FY21
- Finance costs at Rs 145 Crore vs. Rs 184 Crore in FY21
- Average blended interest rate for FY22 improved to 4.56% from 5.07% in FY21
- Effective Tax Rate of 34.5% vs. 34.1% in FY21.
- PAT was at Rs 413 Crore as compared with Rs 574 Crore in FY21
- EPS is Rs 26.0 versus Rs 36.05 in FY21
- Capital expenditure for the period was Rs 437 Crore

1. All figures are in Rs Crore unless otherwise stated

2. FY21 financials include only continuing business

Appendix

Income Statement – Q4 & FY22



Particulars ^{1,2}	Q4'FY21	Q3'FY22	Q4'FY22	YoY (%)	FY21	FY22	YoY (%)
Total Revenue from Continuing Operations							
Pharmaceuticals	1,486	1,186	1,380	(7%)	5,790	5,651	(2%)
Contract Research and Development Services	94	120	142	51%	305	457	50%
Proprietary Novel Drugs	0	0	0	-	4	2	(50%)
Unallocable Corporate Income	0	4	6	-	0	20	-
Total Revenue	1,580	1,311	1,528	-3%	6,099	6,130	1%
EBITDA from Continuing Operations							
Pharmaceuticals	366	178	223	(39%)	1,386	1,087	(22%)
Contract Research and Development Services	41	46	53	30%	109	169	56%
Proprietary Novel Drugs	-5	-11	-12	-	-13	-35	-
Unallocated Corporate (Expenses)/Income	-21	-13	-20	-	-67	-54	-
Reported EBITDA	381	200	244	(36%)	1,414	1,168	(17%)
Depreciation and Amortization	86	93	101	17%	349	382	9%
Finance Cost	43	37	40	(9%)	184	145	(21%)
Profit / (Loss) from Associates	14	0	1	-	11	-10	-
Exceptional Items	10	0	0		21	0	
Profit before Tax	256	70	106	(59%)	871	630	(28%)
Tax Expenses (Net)	83	19	47	(44%)	297	217	(27%)
PAT	173	51	59	(66%)	574	413	(28%)
EPS	10.86	3.20	3.74	(66%)	36.05	26.00	(28%)
Margins							
Pharmaceuticals	24.6%	15.0%	16.2%		23.9%	19.2%	
Contract Research and Development Services	43.7%	38.5%	37.6%		35.6%	37.0%	
Reported EBITDA Margin	24.1%	15.3%	16.0%		23.2%	19.0%	
Net Margin	10.9%	3.9%	3.9%		9.4%	6.7%	

1. All figures are in Rs Crore unless otherwise stated

2. Q4'FY21 and FY21 financials include only the continuing business

For more information



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Thank You

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