JUBILANT PHARMOVA

August 2, 2022

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

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

Scrip Code: **530019**

Symbol: **JUBLPHARMA**

Dear Sirs,

In terms of Regulation 33 read with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), we wish to inform you that the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2022 were approved by the Board of Directors of the Company at its meeting held today at 11:15 a.m. and concluded at 12.45 p.m.

Pursuant to the applicable provisions of the Listing Regulations, we enclose the following:

1. The Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2022;
2. Limited Review Reports on the Unaudited Financial Results (Standalone and Consolidated) for the said quarter; and
3. Copies of the Press Release and Presentation.

We request you to take the same on record.

Thanking you,

Yours faithfully,
For Jubilant Pharmova Limited

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

B S R & Co. LLP
Chartered Accountants

Unit No.- 502, 5th Floor, Tower- B,
Advant Navis Business Park,
Plot No.- 7, Sector- 142, Expressway,
Noida- 201305, UP

Telephone: +91 120 682 8700
Fax: +91 120 682 8710

Limited Review Report on unaudited standalone financial results of Jubilant Pharmova Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Jubilant Pharmova Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Jubilant Pharmova Limited ("the Company") for the quarter ended 30 June 2022 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 1 to the standalone financial results which describes the impact of Active Pharmaceuticals Ingredients undertaking business of Jubilant Generics Limited vested into the Company, pursuant to the Scheme of Arrangement ("Scheme"). The Scheme has been approved by the National Company Law Tribunal during the quarter ended 30 June 2022 vide its order dated 13 June 2022 with an appointed date of 01 April 2022. The standalone financials results for quarter ended 30 June 2021, 31 March 2022 and for the year ended 31 March 2022 have been restated to give effect to the Scheme. Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

MANISH GUPTA Digitally signed by MANISH GUPTA Date: 2022.08.02 12:11:17 +05'30'

Manish Gupta

Partner

Membership No.: 095037

UDIN:22095037AOASBJ1623

Noida

02 August 2022

Jubilant Pharmova Limited

Regd. Office: Bhartiagram, Gajraula, Distt. Amroha-244 223 (U.P.)

CIN:L24116UP1978PLC004624

Website: www.jubilantpharmova.com, Email: investors@jubl.com, Tel: +91-5924-267437

Statement of Standalone Unaudited Financial Results for the Quarter ended 30 June 2022

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March *	30 June *	31 March *
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		2022	2022	2021	2022
1	**Revenue from operations**				
	a) Sales/Income from operations	**20004**	**23490**	**17412**	**70114**
	b) Other operating income	453	579	452	2459
	Total revenue from operations	**20457**	**24069**	**17864**	**72573**
2	Other income	1024	721	428	12616
3	**Total income (1+2)**	**21481**	**24790**	**18292**	**85189**
4	**Expenses**				
	a) Cost of materials consumed	8834	10026	10502	37026
	b) Purchases of stock-in-trade	94	-	8	263
	c) Changes in inventories of finished goods, stock-in-trade and work in progress	2397	981	(1535)	(4061)
	d) Employee benefits expense	4056	4212	3894	16364
	e) Finance costs	315	292	267	1099
	f) Depreciation and amortization expense	921	926	916	3691
	g) Other expenses	5513	6820	4339	22335
	Total expenses	**22130**	**23257**	**18391**	**76717**
5	**(Loss)/profit before exceptional items and tax (3-4)**	**(649)**	**1533**	**(99)**	**8472**
6	Exceptional items	-	-	-	-
7	**(Loss)/profit before tax (5-6)**	**(649)**	**1533**	**(99)**	**8472**
8	**Tax (credit)/expense**				
	- Current tax	-	(1)	9	1428
	- Deferred tax (credit)/charge	(131)	488	(32)	(1005)
	Total tax (credit)/expense	**(131)**	**487**	**(23)**	**423**
9	**Net (loss)/profit for the period (7-8)**	**(518)**	**1046**	**(76)**	**8049**
10	**Other comprehensive income/(loss)**				
	i) a) Items that will not be reclassified to profit or loss	30	123	(7)	101
	b) Income tax relating to items that will not be reclassified to profit or loss	(11)	(51)	1	(43)
	ii) a) Items that will be reclassified to profit or loss	-	-	-	-
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Other comprehensive income/(loss) for the period	**19**	**72**	**(6)**	**58**
11	**Total comprehensive (loss)/income for the period (9+10)**	**(499)**	**1118**	**(82)**	**8107**
12	**Earnings per share of ₹ 1 each (not annualized)**				
	Basic (₹)	(0.33)	0.66	(0.05)	5.05
	Diluted (₹)	(0.33)	0.66	(0.05)	5.05
13	Paid-up equity share capital (face value per share ₹ 1)	1593	1593	1593	1593
14	Reserves excluding revaluation reserves (other equity)				242314
	See accompanying notes to the Standalone Unaudited Financial Results				

*** refer note 1**

1. During the quarter ended 30 June 2022, the Scheme of Arrangement ("the Scheme") for demerger of the Active Pharmaceuticals Ingredients ("API") business undertaking of Jubilant Generics Limited ("JGL"), an indirect wholly owned subsidiary of the Company, and vesting of the same with the Company, on a going concern basis, with Appointed Date of 1 April 2022 was approved by Hon'ble National Company Law Tribunal, Allahabad Bench ("NCLT") vide its order dated 13 June 2022. The said NCLT order was filed with the Registrar of Companies by the Company and JGL on 1 July 2022 thereby making the Scheme effective from that date. As a result, all assets and liabilities of the API business undertaking vested into the Company were recorded at the respective book values appearing in the books of account of JGL as at 1 April 2022 and the difference amounting to ₹ 115725 lakhs (total assets of ₹ 139478 less total liabilities of ₹ 23753) after considering the cancellation of inter-company balances has been accounted within "Other Equity".

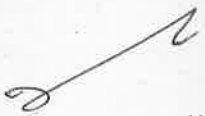
   Further, the financial results for the quarters ended 31 March 2022 and 30 June 2021 and for the year ended 31 March 2022 have been restated to include the financial information in respect of prior periods as if the demerger of API business undertaking of JGL and vesting of the same with the Company had occurred from the beginning of the preceding period in the financial results, irrespective of the Appointed Date of the demerger, in accordance with the requirements of Ind AS 103 "Business Combinations".

2. In accordance with Ind AS 108 "Operating Segments", segment information has been provided in the consolidated financial results of the Group and therefore no separate disclosure on segment information is given in these standalone financial results.

3. The figures for the preceding quarter ended 31 March 2022, as reported in these standalone financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures until the end of third quarter of that financial year. Also, the figures until the end of the third quarter had only been reviewed and not subjected to audit. Further to the restatement of financial information as per note 1 above, previous period figures have been regrouped / reclassified to conform to the current period's classification.

4. The above standalone unaudited results were subjected to limited review by the Statutory Auditors of the Company, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 2 August 2022. The review report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on standalone unaudited results, visit Investors section of our website at www.jubilantpharmova.com and Financial Results at Corporates section of www.nseindia.com and www.bseindia.com.

For Jubilant Pharmova Limited



Hari S. Bhartia
Co-Chairman & Managing Director

Place : Noida
Date : 2 August 2022

B S R & Co. LLP
Chartered Accountants

Unit No.- 502, 5th Floor, Tower- B,
Advant Navis Business Park,
Plot No.- 7, Sector- 142, Expressway,
Noida- 201305, UP

Telephone: +91 120 682 8700
Fax: +91 120 682 8710

Limited Review Report on unaudited consolidated financial results of Jubilant Pharmova Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Jubilant Pharmova Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Jubilant Pharmova Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associates for the quarter ended 30 June 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. The Statement also includes the Group's share of net loss after tax /total comprehensive loss of Rs. 15 lakhs, for the quarter ended 30 June 2022, as considered in the unaudited consolidated financial results, in respect of 2 associates, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

   Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

MANISH GUPTA Digitally signed by MANISH GUPTA Date: 2022.08.02 12:13:10 +05'30'

Manish Gupta

Partner

Membership No.: 095037

UDIN: 22095037AOASFC4953

Noida

02 August 2022

Annexure I

List of entities included in unaudited consolidated financial results.

1. List of Subsidiaries and Partnership	
Sr. No	Name of component
1	Jubilant Pharma Limited
2	Draximage Limited, Ireland (liquidated with effect from 30 June 2021)
3	Jubilant Draximage (USA) Inc.
4	Jubilant Draximage Inc.
5	6981364 Canada Inc. (merged with Jubilant Draximage Inc. with effect from 31 May, 2021)
6	Draximage (UK) Limited
7	Jubilant Pharma Holdings Inc.
8	Jubilant Clinsys Inc.
9	Jubilant Cadista Pharmaceuticals Inc.
10	Jubilant HollisterStier LLC
11	Jubilant Pharma NV
12	Jubilant Pharmaceuticals NV
13	PSI Supply NV
14	Jubilant Life Sciences (BVI) Limited (liquidated with effect from 7 February 2022)
15	Jubilant Biosys Limited
16	Jubilant Discovery Services LLC
17	Jubilant Drug Development Pte. Limited (merged with Drug Discovery and Development Solutions Limited with effect from 31 March 2022)

18	Jubilant Clinsys Limited
19	Jubilant First Trust Healthcare Limited
20	Jubilant Innovation Pte. Limited (struck off with effect from 19 January 2022)
21	Jubilant Draximage Limited
22	Jubilant Innovation (USA) Inc.
23	Jubilant HollisterStier Inc.
24	Draxis Pharma LLC
25	Drug Discovery and Development Solutions Limited
26	TrialStat Solutions Inc.
27	Jubilant HollisterStier General Partnership
28	Draximage General Partnership (liquidated with effect from 31 May 2021)
29	Jubilant Generics Limited
30	Jubilant Pharma Australia Pty Limited
31	Jubilant Draximage Radiopharmacies Inc.
32	Jubilant Pharma SA PTY. Ltd
33	Jubilant Therapeutics India Ltd
34	Jubilant Therapeutics Inc.
35	Jubilant Business Services Limited
36	Jubilant Episcribe LLC
37	Jubilant Prodel LLC
38	Jubilant Epipad LLC

39	Jubilant Epicore LLC
40	Jubilant Employee Welfare Trust
41	Jubilant Pharma UK Limited
42	Jubilant Biosys Innovative Research Services Pte. Limited
43	Jubilant Pharma ME FZ-LLC (with effect from October 31, 2021)
44	1359773 B.C. Unlimited Liability Company (with effect from April 26, 2022)
2. Associate	
2.1 SOFIE Biosciences Inc. (including its following subsidiaries	
1	GRD US PET Operations, Inc.
2	iTheranostics Inc.
3	N-Molecular, Inc.
4	Sofie Network, Inc.
5	SOFIE Co.)
2.2	SPV Laboratories Private Limited (with effect from April 01, 2022)

Jubilant Pharmova Limited

Regd. Office: Bhartiagram, Gajraula, Distt. Amroha-244 223 (U.P.)

CIN:L24116UP1978PLC004624

Website: www.jubilantpharmova.com, Email: investors@jubl.com, Tel: +91-5924-267437

Statement of Consolidated Unaudited Financial Results for the Quarter ended 30 June 2022

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		2022	2022	2021	2022
1	**Revenue from operations**				
	a) Sales/Income from operations	144047	151444	161345	605917
	b) Other operating income	1125	1309	2120	7099
	Total revenue from operations	**145172**	**152753**	**163465**	**613016**
2	Other income	1131	(296)	389	1129
3	**Total income (1+2)**	**146303**	**152457**	**163854**	**614145**
4	**Expenses**				
	a) Cost of materials consumed	37413	35845	36990	134870
	b) Purchases of stock-in-trade	5839	5186	4880	20162
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(4553)	445	(5809)	(6232)
	d) Employee benefits expense	52918	51037	49917	204339
	e) Finance costs	3993	3951	3462	14549
	f) Depreciation and amortization expense	9457	10055	8804	38170
	g) Other expenses	34315	35505	39963	144244
	Total expenses	**139382**	**142024**	**138207**	**550102**
5	**Profit before share of (loss)/profit of associates and exceptional items (3-4)**	**6921**	**10433**	**25647**	**64043**
6	Share of (loss)/profit of associates	(15)	134	(996)	(998)
7	**Profit before exceptional items and tax (5+6)**	**6906**	**10567**	**24651**	**63045**
8	Exceptional items	-	-	-	-
9	**Profit before tax (7-8)**	**6906**	**10567**	**24651**	**63045**
10	**Tax expense**				
	- Current tax	3887	4087	6525	17255
	- Deferred tax (credit)/charge	(1656)	571	2077	4488
	Total tax expense	**2231**	**4658**	**8602**	**21743**
11	**Net profit for the period (9-10)**	**4675**	**5909**	**16049**	**41302**
12	**Other comprehensive income**				
	i) a) Items that will not be reclassified to profit or loss	25	513	(37)	4239
	b) Income tax relating to items that will not be reclassified to profit or loss	(13)	(72)	1	(1055)
	ii) a) Items that will be reclassified to profit or loss	11573	6816	15548	21212
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Other comprehensive income for the period	**11585**	**7257**	**15512**	**24396**
13	**Total comprehensive income for the period (11+12)**	**16260**	**13166**	**31561**	**65698**
	Net profit/(loss) attributable to:				
	Owners of the Company	4704	5955	16056	41394
	Non-controlling interest	(29)	(46)	(7)	(92)
	Other comprehensive income/(loss) attributable to:				
	Owners of the Company	11595	7259	15512	24398
	Non-controlling interest	(10)	(2)	-	(2)
	Total comprehensive income/(loss) attributable to:				
	Owners of the Company	16299	13214	31568	65792
	Non-controlling interest	(39)	(48)	(7)	(94)
14	**Earnings per share of ₹ 1 each (not annualized)**				
	Basic (₹)	2.96	3.74	10.09	26.00
	Diluted (₹)	2.96	3.74	10.09	26.00
15	Paid-up equity share capital (face value per share ₹ 1)	1592	1592	1592	1592
16	Reserves excluding revaluation reserves (other equity)				330284
	See accompanying notes to the Consolidated Unaudited Financial Results				

Jubilant Pharmova Limited

Note 1: Consolidated Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter ended 30 June 2022

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		2022	2022	2021	2022
1	**Segment revenue**				
	a. Radiopharma	59154	56598	51751	212276
	b. Allergy Immunotherapy	13001	12916	11418	48941
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	31188	31538	39035	143506
	d. Generics	17865	22191	43213	116160
	e. Contract Research, Development and Manufacturing Organisation	32155	37985	25356	114835
	f. Proprietary Novel Drugs	382	-	-	184
	Total	**153745**	**161228**	**170773**	**635902**
	Less : Inter segment revenue	9045	9067	7836	24911
	Total segment revenue	**144700**	**152161**	**162937**	**610991**
	Add: Unallocable corporate	472	592	528	2025
	Total revenue from operations	**145172**	**152753**	**163465**	**613016**
2	**Segment results (profit(+)/loss(-) before tax, exceptional items and interest from each segment)**				
	a. Radiopharma	4071	8294	(404)	17371
	b. Allergy Immunotherapy	4173	4137	3493	15668
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	11298	5241	19977	53929
	d. Generics	(9746)	(5492)	2808	(17143)
	e. Contract Research, Development and Manufacturing Organisation	3024	5693	4132	17288
	f. Proprietary Novel Drugs	(674)	(1233)	(819)	(3498)
	Total segment results	**12146**	**16640**	**29187**	**83615**
	Less : i. Interest (Finance costs)	3993	3951	3462	14549
	ii. Exceptional items and unallocable expenditure (net of unallocable income)	1247	2122	1074	6021
	Profit before tax	**6906**	**10567**	**24651**	**63045**
3	**Segment assets**				
	a. Radiopharma	260325	245223	230392	245223
	b. Allergy Immunotherapy	37729	33189	34609	33189
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	244194	231159	219124	231159
	d. Generics	210758	190490	194200	190490
	e. Contract Research, Development and Manufacturing Organisation	143157	155573	137752	155573
	f. Proprietary Novel Drugs	15246	12789	7435	12789
	g. Unallocable corporate assets	139078	130664	122671	130664
	Total segment assets	**1050487**	**999087**	**946183**	**999087**
4	**Segment liabilities**				
	a. Radiopharma	60598	50657	47007	50657
	b. Allergy Immunotherapy	5579	5204	4431	5204
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	25778	20871	19222	20871
	d. Generics	25902	24070	30347	24070
	e. Contract Research, Development and Manufacturing Organisation	28639	32922	32518	32922
	f. Proprietary Novel Drugs	1017	1220	917	1220
	g. Unallocable corporate liabilities	355078	332503	305991	332503
	Total segment liabilities	**502591**	**467447**	**440433**	**467447**

2. In July 2021, the U.S. Food and Drug Administration ("USFDA") placed the Roorkee facility under import alert, which restricts supplies to the USA from the Roorkee facility. The USFDA earlier exempted certain products from the import alert subject to certain conditions. Subsequent to 30 June 2022, the USFDA has exempted one product from the import alert subject to certain conditions. The Group continues to engage with the USFDA and take all necessary steps, including comprehensive assessment and engaging independent consultants, to ensure further controls to resolve the import alert at the earliest and ensure Current Good Manufacturing Practices (cGMP) compliance for the Roorkee facility. No other regulatory agency so far suggested or recommended similar action for any other market and/or product. Manufacturing and supply of pharmaceutical products is continuing from Roorkee facility to all markets including an exempted product to the USA.

3. Jubilant Pharma Limited (a wholly owned subsidiary company), has given conditional notice to holders of Senior Notes due 2024 on 14 July 2022 for exercising its option to redeem US$ 200 million in aggregate principal amount of the Senior Notes on 18 August 2022 together with accrued interest and redemption premium. Redemption of the Senior Notes will be through refinancing and the Senior Notes will be cancelled upon redemption.

4. Pursuant to the changes during the current quarter in the structure of the Group's internal organisation and the internal reporting to the chief operating decision maker, in a manner that causes the composition of reportable segments to change, the Group has reassessed its reportable segments in accordance with Ind AS 108 "Operating Segments". The changes in reportable segments are as below:
   - Active Pharmaceutical Ingredients, earlier disclosed under "Pharmaceuticals", is now disclosed along with Contract Research and Development Services as "Contract Research, Development and Manufacturing Organisation';
   - Contract Manufacturing Operations, earlier disclosed under "Pharmaceuticals", is now disclosed separately and renamed as "Contract Development and Manufacturing Organisation - Sterile Injectables";
   - Allergy, earlier disclosed under "Pharmaceuticals", is now disclosed separately and renamed as "Allergy Immunotherapy"; and
   - Radiopharma and Generics, earlier disclosed under "Pharmaceuticals", are now disclosed separately.

   Further, following a change in the composition of reportable segments, the Group has restated the corresponding items of segment information for earlier periods to reflect the change.

5. The figures for the preceding quarter ended 31 March 2022, as reported in these consolidated financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures until the end of third quarter of that financial year. Also, the figures until the end of the third quarter had only been reviewed and not subjected to audit. Further, previous period figures have been regrouped / reclassified to conform to the current period's classification.

6. The above consolidated unaudited results were subjected to limited review by the Statutory Auditors of the Company, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 2 August 2022. The review report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on consolidated unaudited results, visit Investors section of our website at www.jubilantpharmova.com and Financial Results at Corporates section of www.nseindia.com and www.bseindia.com.

For Jubilant Pharmova Limited

Hari S. Bhartia
Co-Chairman & Managing Director

Place : Noida
Date : 2 August 2022

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

PRESS RELEASE

Noida, Tuesday, Aug 02, 2022

JUBILANT PHARMOVA – Q1'FY23 RESULTS

Particulars[1]	Q1'FY22	Q4'FY22	Q1'FY23
Total Revenue from Operations	**1,635**	**1,528**	**1,452**
Reported EBITDA	**379**	**244**	**204**
Reported EBITDA margin (%)	23.2%	16.0%	14.0%
Profit After Tax	**161**	**59**	**47**
PAT margin (%)	9.8%	3.9%	3.2%
EPS (Rs)	**10.1**	**3.7**	**2.9**

The Board of Jubilant Pharmova Limited met today to approve financial results for the quarter ended June 30, 2022.

Commenting on Company's performance, Mr. Shyam S Bhartia, Chairman and Mr. Hari S Bhartia, Co-Chairman & Managing Director, Jubilant Pharmova Limited said:

"During the quarter, the Company reported YoY improvement in sales in Specialty Pharmaceuticals and CRDMO, which was offset by CDMO Sterile Injectables and Generics segments.

In Specialty Pharmaceuticals, the Radiopharmaceuticals segment reported higher sales and profitability on account of recovery from COVID-19 impact, while Radiopharmacies business witnessed higher sales on account of recovery from pandemic and launch of new products. Our Allergy Business continues to perform strongly and witnessed healthy growth YoY. In the CDMO sterile injectables segment, revenue stood lower YoY as in Q1'FY22 the business realized higher revenue from COVID-19 related contracts as compared to this quarter. Generics segment's performance was impacted by pricing pressure in the US market and Import Alert related challenges, which resulted in lower performance as compared to Q1'FY22.

In CRDMO, while our Drug Discovery Services segment continued to report robust growth led by higher volumes and stable pricing, the CDMO-API segment reported lower revenue as the Nanjangud plant is undergoing asset replacement and plant upgradation, which contributed to lower volumes.

We are glad to share that the API demerger has become effective with April 1, 2022 as the appointed date. This demerger will enable to create synergies between CRO & CDMO businesses and 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.

We would like to inform that for better understanding of performance and outlook of our various businesses, the Company has reorganized the reporting segments from Q1'FY23 onwards and the details are covered in this quarter's investor materials."

1. *All figures are in Rs Crore unless otherwise stated*

Q1’FY23 Highlights

Consolidated financials

Particulars[1]	Q1'FY22	Q4'FY22	Q1'FY23
Total Revenue from Operations	**1,635**	**1,528**	**1,452**
Reported EBITDA	**379**	**244**	**204**
Depreciation and Amortisation	88	101	95
EBIT	**291**	**144**	**109**
Finance Cost	35	40	40
Profit Before Tax	**247**	**106**	**69**
Tax	86	47	22
Profit After Tax	**161**	**59**	**47**
EPS	10.09	3.74	2.96
Margin			
EBITDA	23.2%	16.0%	14.0%
Profit After Tax	9.8%	3.9%	3.2%

- Revenue was at Rs 1,452 Crore vs. Rs 1,635 Crore in Q1'FY22 and Rs 1,528 Crore in Q4’FY22
- Reported EBITDA at Rs 204 Crore versus Rs 379 Crore in Q1'FY22 and Rs 244 Crore in Q4’FY22
    - In Q1’FY23, we witnessed COVID related deals of Rs 70 Crore vs. Rs 220 Crore in Q1’FY22 and Rs 11 Crore in Q4’FY22
    - In Q1’FY23, we witnessed nil sales of Remdesivir vs Rs 133 Crore in Q1’FY22 and Rs 4 Crore in Q4’FY22
- Finance costs at Rs 40 Crore vs. Rs 35 Crore in Q1'FY22 and Rs 40 Crore in Q4’FY22 . Higher finance cost vs. Q1’FY22 was due to increase in interest rates
- PAT was at Rs 47 Crore as compared with Rs 161 Crore in Q1'FY22 and Rs 59 Crore in Q4’FY22
- EPS is Rs 2.96 versus Rs 10.09 in Q1'FY22 and Rs 3.74 in Q4’FY22
- Capital expenditure for the quarter was Rs 98 Crore

Specialty Pharmaceuticals

Particulars[1,2]	Q1'FY22	Q4'FY22	Q1'FY23
Total Revenue	**632**	**695**	**722**
a) Radiopharma	518	566	592
i) Radiopharmaceuticals	189	224	196
ii) Radiopharmacies	328	342	396
b) Allergy Immunotherapy	114	129	130
Reported EBITDA	**75**	**149**	**117**
a) Radiopharma	36	113	73
i) Radiopharmaceuticals	60	139	94
ii) Radiopharmacies	(25)	(26)	(20)
b) Allergy Immunotherapy	39	36	44
Reported EBITDA Margin (%)	**11.9%**	**21.5%**	**16.2%**
a) Radiopharma	6.9%	20.0%	12.4%
i) Radiopharmaceuticals	32.0%	62.1%	47.9%
ii) Radiopharmacies	(7.5%)	(7.6%)	(5.2%)
b) Allergy Immunotherapy	34.3%	27.8%	33.7%

- Revenue at Rs 722 Crore vs. Rs 632 Crore in Q1'FY22 and Rs 695 Crore in Q4'FY22. Over 90% of the revenues are from the North America region
- EBITDA at Rs 117 Crore vs. Rs 75 Crore in Q1'FY22 and Rs 149 Crore in Q4'FY22 with a margin of 16.2% vs. 11.9% in Q1'FY22 and 21.5% in Q4'FY22

a) Radiopharma

- Radiopharma revenue at 592 Crore vs. 518 Crore in Q1'FY22 and Rs 566 Crore in Q4'FY22
    - Radiopharmaceuticals business witnessed improvement in sales driven by recovery from easing of COVID-19 pandemic. Sequentially sales lower due to some customer order scheduling in previous quarter
        - Ruby-Fill installations shows encouraging trend, sales increased both on a YoY and sequential basis in Q1'FY23
    - Radiopharmacies business witnessed growth YoY and sequentially due to higher volumes led by recovery from COVID-19 and launch of new products. Turnaround plan is working well reflected by volumes at pre-COVID levels and lower losses

b) Allergy Immunotherapy

- Allergy immunotherapy revenue at 130 Crore vs. 114 Crore in Q1'FY22
    - Allergy Immunotherapy reported healthy revenue growth YoY. Business continues to operate at volumes higher than pre-COVID levels.

CDMO Sterile Injectables

Particulars[1,2]	Q1'FY22	Q4'FY22	Q1'FY23
Revenue	373	288	263
EBITDA	216	78	132
Reported EBITDA Margin (%)	58%	27%	50%

- CDMO Sterile Injectables' revenue at Rs 263 Crore vs. Rs 373 Crore in Q1'FY22 and Rs 288 Crore in Q4'FY22. Over 85% of the sales come from North America with balance from Europe and Japan
    - Revenue and profitability lower vs. Q1'FY22 as business witnessed higher COVID related business during the previous quarter.
    - In Q1'FY23, we witnessed COVID related deals of Rs 70 Crore vs. Rs 220 Crore in Q1'FY22 and Rs 11 Crore in Q4'FY22
    - Sequentially revenue lower due to shutdown in Q4'FY22 and some stabilization issues in Q1'FY23 that led to lower volumes during the quarter
- Segment's EBITDA at Rs 132 Crore vs. Rs 216 Crore in Q1'FY22

CRDMO

Particulars[1,2]	Q1'FY22	Q4'FY22	Q1'FY23
Total Revenue	**193**	**318**	**280**
a) Drug Discovery Services	88	142	118
b) CDMO - API	105	176	162
Reported EBITDA	**53**	**73**	**46**
a) Drug Discovery Services	34	53	39
b) CDMO - API	19	20	6
Reported EBITDA Margin (%)	**27.7%**	**23.0%**	**16.3%**
a) Drug Discovery Services	38.9%	37.6%	33.3%
b) CDMO - API	18.3%	11.2%	4.0%

- Revenue at Rs 280 Crore vs. Rs 193 Crore in Q1'FY22 and Rs 318 Crore in Q4'FY22
- EBITDA at Rs 46 Crore vs. Rs 53 Crore in Q1'FY22 and Rs 73 Crore in Q4'FY22 with a margin of 16.3% vs. 27.7% in Q1'FY22 and 23% in Q4'FY22
- Drug Discovery Services revenue at 118 Crore vs. 88 Crore in Q1'FY22 as robust volume growth drove YoY revenue increase.
    - Higher demand from Biotech companies for integrated services, functional chemistry and DMPK.
    - Chemistry Volume increase supported by the Greater Noida facility that was commissioned in Sep 2021.
    - Sequentially revenue lower in-line with historical trends of Q4 being a stronger quarter
    - Strong capex plan underway in view of robust demand conditions in the Integrated , Chemistry and DMPK business

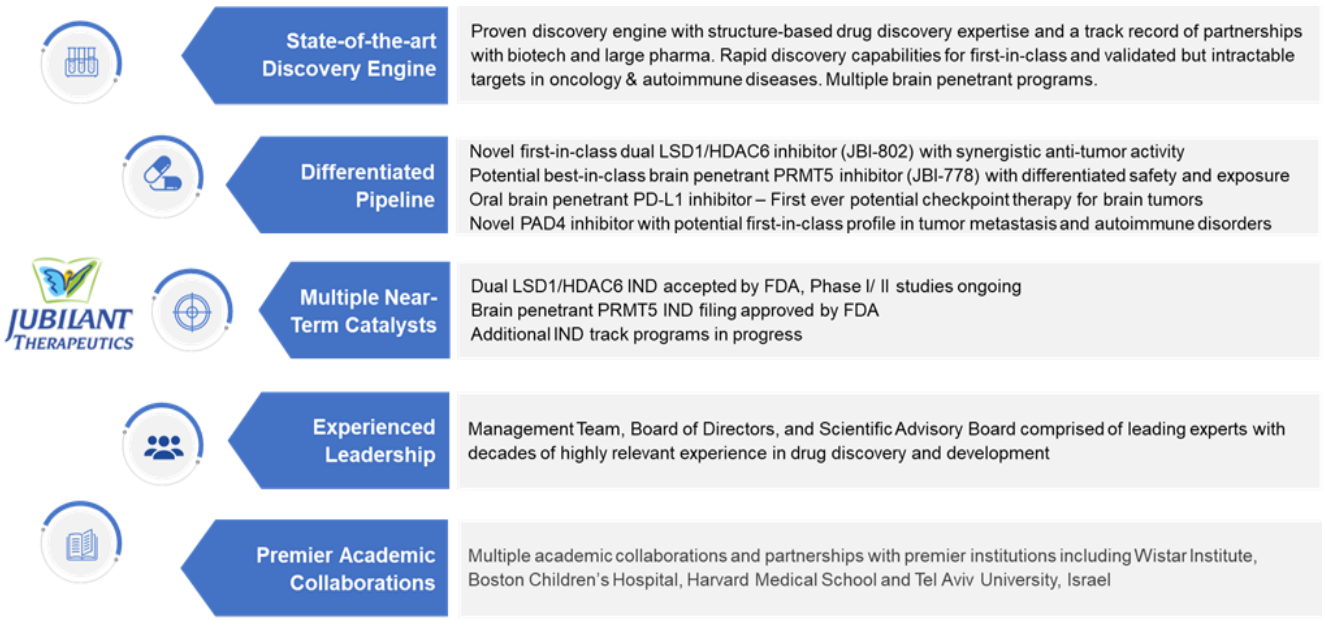
- CDMO – API revenue at Rs 162 Crore vs. Rs 102 Crore in Q1'FY22 due to higher volumes. Sequentially revenue lower as there was a shutdown in one of the plants at the facility as part of the ongoing asset replacement programs for plant upgradation.

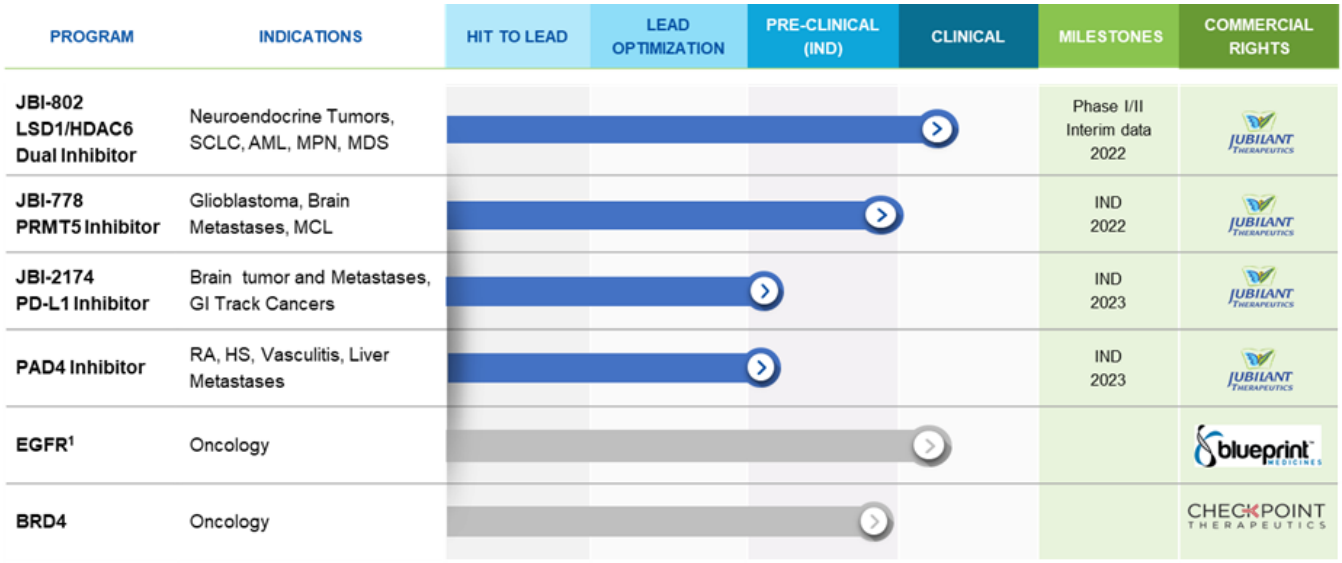
Generics

Particulars[1]	Q1'FY22	Q4'FY22	Q1'FY23
Revenue	432	221	178
Reported EBITDA	53	(24)	(74)
Reported EBITDA Margin	12%	(11%)	(41%)

- Generics revenue at Rs 178 Crore vs. Rs 432 Crore in Q1'FY22 and Rs 221 Crore in Q4'FY22
- Revenue and profitability lower vs. Q1'FY22 due to:
  - Pricing pressure in the US market. During the quarter the business witnessed sharp fall in sartan prices that impacted performance
  - Lower volumes due to import alert at Roorkee plant
  - Lower Remdesivir sales due to fewer hospitalisations. In Q1'FY23, we witnessed nil sales of Remdesivir vs Rs 133 Crore in Q1'FY22 and Rs 4 Crore in Q4'FY22
- US FDA audited the Roorkee facility and has issued six observations. Company will submit action plan on same and will engage with US FDA
- Health Canada inspected Roorkee site in early June and gave compliance rating.
- In July 2022, the USFDA announced removal of Olanzapine, Spironolactone, and Valsartan from the list of excepted products w.r.t the Roorkee Import Alert post its review of the product supply situation and company's compliance status
- Generics EBITDA at –ve Rs 74 Crore vs. Rs 53 Crore in Q1'FY22 and -ve Rs 24 Crore in Q4'FY22

Proprietary Novel Drugs





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

[1] Jubilant Therapeutics outlicensed its EGFR program to Lengo Therapeutics; Blueprint Medicines acquired Lengo Therapeutics (Frazier Healthcare entity) for $250M in cash plus $215M in milestone payments

Debt Profile

Particulars	31-03-22	30-06-22
Gross Debt	**(Rs. Crs)**	**(Rs. Crs)**
Long Term	2,874	2,986
Short Term	64	109
Total	**2,938**	**3,095**
Cash & Equivalent	984	1,027
Net Debt (On a Constant Currency Basis)	**1,954**	**1,951**

- Net Debt (constant currency) at Rs 1,951 Crore as on June 30, 2022 vs Rs 1,951 Crore as on March 31, 2022
- Average blended interest rate for Q1'FY23 at 4.84% from 4.56% in FY22

Key Business Priorities

Radiopharma	**Radiopharmaceuticals** ▪ Continued ramping up of Ruby-Fill installations ▪ New Product Development and Filings (atleast 2 New Products in FY-24) ▪ Timely execution of MIBG roadmap to enable FY-25 launch **Radiopharmacies** ▪ Focus on launch of new products to gain significant market share, expect >$10Mn revenue in FY23 ▪ Continued focus on operational efficiencies
Allergy Immunotherapy	▪ Focus on expanding non US markets (EU, South America & others) ▪ Enhance awareness in US market for Venom Immunotherapy
CDMO Sterile Injectables	▪ Spokane: Focus on capacity expansions to increase capacity by 100% (commercialization in FY-25 & FY-27) ▪ Montreal: Focus on expansion of Montreal with New Filler & Lyo to capture small volume demand (commercialization in FY 27) ▪ Maintain and further improve compliance standards
Generics	▪ Ensure Roorkee site to meet FDA compliance standards soonest enabling launch of new products post approvals of pending ANDA ▪ As risk mitigation strategy qualifying CMO's as alternate site, Revenue to start from Jan-23 ▪ Focus on complex generics and expansion in non-US market
Drug Discovery Services	▪ Fully ramp up the Greater Noida facility by Q4'FY23 and timely commissioning of the ongoing expansions in DMPK by Q3'FY23 and Chemistry by Q2'FY24
CDMO - API	▪ Explore opportunities in debottlenecking the capacity for higher volumes and cost optimization ▪ Resolution of the ongoing OAI status and the company has written to FDA for inspection and audit.
Proprietary Novel Drugs	▪ Planned execution of our best in class and first in class programs ▪ Funds raise through equity route or potential partnering for pipeline programs

Business Outlook

Speciality Pharmceuticals: In radiopharma, we continue to build a long term pipeline of diagnostic and therapeutic radiopharmaceuticals and are executing a turnaround plan of radiopharmacies, which is showing encouraging results. I131 MIBG clinical trials underway with launch expected in FY25. Medium-long term outlook remains robust. Allergy business well placed to grow strongly with healthy margins over the medium term

CDMO Sterile Injectables: We expect the business to operate at normal healthy pre-COVID levels for next 2-3 years before new capacity comes upstream and drive volumes

CRDMO: The Drug Discovery Services business will continue to grow especially with commissioning of the State of the art Greater Noida facility. DMPK expansion at the Greater Noida is underway. We are committing further investments towards capex in this business as we have high capacity utilizations amid strong demand climate. CDMO-API business is planning asset replacement programs in H1'FY23 for plant upgradation and capacity expansion with volumes expected to normalize in H2'FY23

Generics: Company hopeful of early resolution of the regulatory issue at the site and post that expect performance to improve led by new launches. In the meantime, emphasis is on shifting of production to CMOs and focus on Non-US strategic markets

Proprietary Novel Drugs: Phase I/II trial underway for our lead program – LSD1/HDAC6 inhibitor in patients with solid tumors. IND filing in Q2 FY23 for 2nd program – brain penetrant PRMT5 inhibitor – has been approved by FDA. Jubilant Therapeutics is now a clinical stage biotech with higher value creation opportunities driven by emerging data from first-in-human studies and additional IND filings.

Investments and Growth: We are accelerating capacity expansions to create new capabilities in our businesses. We expect to incur capex of around Rs 700-750 Crore in FY23 primarily towards expansion in CMO business and enhancement of CRDS capabilities and capacities. In addition, we expect product development expenditure of Rs 250-300 Crore. In view of the strong demand from our customers, we have approved further expansion of the Greater Noida facility, which will deliver both Chemistry and DMPK services

Earnings Call details

The company will host earnings call at 5.00 PM IST on Aug 02, 2022

Participants can dial-in on the numbers below
Primary Number: + 91 22 6280 1141 / + 91 22 7115 8042
Toll Free Numbers:
USA: 1 866 746 2133
UK: 0 808 101 1573
Singapore: 800 101 2045
Hong Kong: 800 964 448

Replay: Aug 02 to Aug 09, 2022
Dial-in: +91 22 7194 5757 / +91 22 6663 5757
Playback ID: 65703

Income Statement – Q1 FY23

Particulars[1]	Q1'FY22	Q4'FY22	Q1'FY23
Revenue from Operations			
Specialty Pharmaceuticals	**632**	**695**	**722**
CDMO Sterile Injectables	**373**	**288**	**263**
Generics	**432**	**221**	**178**
Contract Research Development and Manufacturing Organisation	**193**	**318**	**280**
Proprietary Novel Drugs	**0**	**0**	**4**
Unallocable Corporate Income	**5**	**6**	**5**
Total Revenue	**1,635**	**1,528**	**1,452**
EBITDA			
Specialty Pharma	**75**	**149**	**117**
CDMO of Sterile Injectables	**216**	**78**	**132**
Generics	**53**	**(24)**	**(74)**
Contract Research Development and Manufacturing Organisation	**53**	**73**	**46**
Proprietary Novel Drugs	**(8)**	**(12)**	**(7)**
Unallocated Corporate (Expenses)/Income	(9)	(20)	(11)
Reported EBITDA	**379**	**244**	**204**
Depreciation and Amortization	88	101	95
Finance Cost	35	40	40
Profit / (Loss) from Associates	(10)	1	(0)
Profit before Tax	**247**	**106**	**69**
Tax Expenses (Net)	86	47	22
PAT	**161**	**59**	**47**
EPS	**10.09**	**3.74**	**2.96**
Margins			
Specialty Pharma	**11.9%**	**21.5%**	**16.2%**
CDMO of Sterile Injectables	**57.9%**	**27.3%**	**50.2%**
Generics	**12.2%**	**(11.1%)**	**(41.4%)**
Contract Research Development and Manufacturing Organisation	**27.7%**	**23.0%**	**16.3%**
Reported EBITDA Margin	**23.2%**	**16.0%**	**14.0%**
Net Margin	**9.8%**	**3.9%**	**3.2%**

About Jubilant Pharmova Limited

Jubilant Pharmova Limited (formerly Jubilant Life Sciences Limited) is a company engaged in Pharmaceuticals, Contract Research and Development Services and Proprietary Novel Drugs businesses. Pharmaceuticals business through Jubilant Pharma Limited Singapore (JPL) is engaged in manufacturing and supply of Radiopharmaceuticals with a network of 48 radio-pharmacies in the US, Allergy Immunotherapy, Contract Manufacturing of Sterile Injectables and Non-sterile products and Solid Dosage Formulations through five 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 two world class research centers in Bangalore and Noida in India. Jubilant Therapeutics is involved in Proprietary Novel Drugs business and is an innovative biopharmaceutical company developing breakthrough therapies in the area of oncology and auto-immune disorders. The company is also involved in the manufacturing of Active Pharmaceutical Products through a US FDA approved facility in Nanjangud, Karnataka. Jubilant Pharmova Limited has a team of over 6,000 multicultural people across the globe. The Company is well recognized as a 'Partner of Choice' by leading pharmaceuticals companies globally. For more information, please visit: www.jubilantpharmova.com

For more information, please contact:

For Investors

Vineet V Mayer
Ph: +91 120 436 1103
E-mail: vineet.mayer@jubl.com

Siddharth Rangnekar |Karl Kolah
CDR India
Ph: +91 97699 19966 / 9833010478
E-mail: siddharth@cdr-india.com
karl@cdr-india.com

For Media

Sudhakar Safaya
Ph: +91-120 436 1062
E-mail: sudhakar.safaya@jubl.com

Clayton Dsouza
Madison Public Relations
E-mail: clayton.dsouza@madisonpr.in
Phone number: +91 9930011602

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.

Financial Results

Quarter Ended June 30, 2022

Conference Call Details

Date : Aug 02, 2022
Time : 05:00 pm IST

Primary Number	+91 22 6280 1141 +91 22 7115 8042
Toll Free Number	USA: 1 866 746 2133 UK: 0 808 101 1573 Singapore: 800 101 2045 Hong Kong: 800 964 448

Replay: Aug 02 to Aug 09, 2022
Dial-in: +91 22 7194 5757 / +91 22 6663 5757
Playback ID: 65703

Chairmen's Message

Jubilant Pharmova Q1 FY23 Key Financial Parameters

Particulars[1]	Q1'FY22	Q4'FY22	Q1'FY23
Total Revenue from Operations	**1,635**	**1,528**	**1,452**
Reported EBITDA	**379**	**237**	**204**
Reported EBITDA margin (%)	23.2%	15.5%	14.0%
Profit After Tax	**161**	**52**	**47**
PAT margin (%)	9.8%	3.4%	3.2%
EPS (Rs)	**10.1**	**3.7**	**3.0**

Commenting on Company's performance, Mr. Shyam S Bhartia, Chairman and Mr. Hari S Bhartia, Co-Chairman & Managing Director, Jubilant Pharmova Limited said:

"During the quarter, the Company reported YoY improvement in sales in Specialty Pharmaceuticals and CRDMO, which was offset by CDMO Sterile Injectables and Generics segments.

In Specialty Pharmaceuticals, the Radiopharmaceuticals segment reported higher sales and profitability on account of recovery from COVID-19 impact, while Radiopharmacies business witnessed higher sales on account of recovery from pandemic and launch of new products. Our Allergy Business continues to perform strongly and witnessed healthy growth YoY. In the CDMO sterile injectables segment, revenue stood lower YoY as in Q1'FY22 the business realized higher revenue from COVID-19 related contracts as compared to this quarter. Generics segment's performance was impacted by pricing pressure in the US market and Import Alert related challenges, which resulted in lower performance as compared to Q1'FY22.

In CRDMO, while our Drug Discovery Services segment continued to report robust growth led by higher volumes and stable pricing, the CDMO-API segment reported lower revenue as the Nanjangud plant is undergoing asset replacement and plant upgradation, which contributed to lower volumes.

We are glad to share that the API demerger has become effective with April 1, 2022 as the appointed date. This demerger will enable to create synergies between CRO & CDMO businesses and 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.

We would like to inform that for better understanding of performance and outlook of our various businesses, the Company has reorganized the reporting segments from Q1'FY23 onwards and the details are covered in this presentation."

1. *All figures are in Rs Crore unless otherwise stated;*

Update on API Demerger

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
- On 1st July 2022, we filed the NCLT order that approved the composite scheme of demerger with registrar of companies, post which the demerger has become effective with appointed date as April 1, 2022.

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

Jubilant Pharmova Reporting Segments Restructuring

S. No.	SEBI Reporting Segments – Previous Structure
1	Pharmaceuticals
2	Contract Research and Development Services
3	Proprietary Novel Drugs

S. No.	SEBI Reporting Segments – Revised Structure
1	Radiopharma
2	Allergy Immunotherapy
3	CDMO Sterile Injectables
4	Contract Research, Development and Manufacturing Organisation (CRDMO)
5	Generics
6	Proprietary Novel Drugs

- We have renamed our businesses as below:
  - CMO to CDMO Sterile injectables
  - Contract Research and Development Services (Jubilant Biosys Ltd) to Drug Discovery Services
  - API business to CDMO – API
- Under the revised structure
  - Specialty Pharmaceuticals business will include Radiopharma and Allergy Immunotherapy segments
  - CRDMO segment will include Drug Discovery Services and CDMO - API

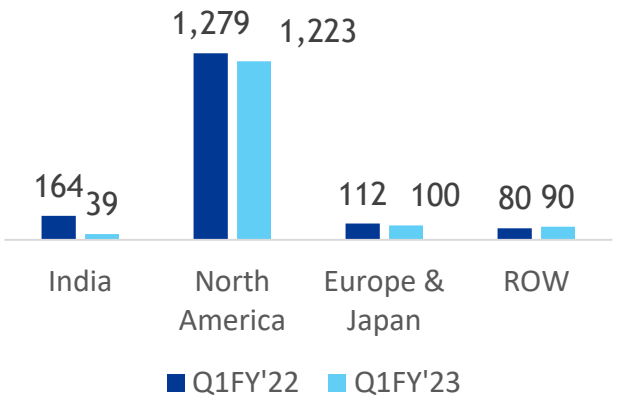
Q1'FY23 Results Analysis

Financial Highlights – Q1'FY23

Particulars[1]	Q1'FY22	Q4'FY22	Q1'FY23
Total Revenue from Operations	**1,635**	**1,528**	**1,452**
Reported EBITDA	**379**	**237**	**204**
Depreciation and Amortisation	88	101	95
EBIT	**291**	**136**	**109**
Finance Cost	35	40	40
Profit Before Tax	**247**	**98**	**69**
Tax	86	47	22
Profit After Tax	**161**	**52**	**47**
EPS	10.09	3.74	2.96
Margin			
EBITDA	23.2%	15.5%	14.0%
Profit After Tax	9.8%	3.4%	3.2%

- Revenue was at Rs 1,452 Crore vs. Rs 1,635 Crore in Q1'FY22 and Rs 1,528 Crore in Q4'FY22
- Reported EBITDA at Rs 204 Crore vs. Rs 379 Crore in Q1'FY22 and Rs 244 Crore in Q4'FY22
  - In Q1'FY23, we witnessed COVID related deals of Rs 70 Crore vs. Rs 220 Crore in Q1'FY22 and Rs 11 Crore in Q4'FY22
  - In Q1'FY23, we witnessed nil sales of Remdesivir vs. Rs 133 Crore in Q1'FY22 and Rs 4 Crore in Q4'FY22
- Finance costs at Rs 40 Crore vs. Rs 35 Crore in Q1'FY22 and Rs 40 Crore in Q4'FY22 . Higher finance cost vs. Q1'FY22 was due to increase in interest rates
- PAT was at Rs 47 Crore as compared with Rs 161 Crore in Q1'FY22 and Rs 59 Crore in Q4'FY22
- EPS is Rs 2.96 versus Rs 10.09 in Q1'FY22 and Rs 3.74 in Q4'FY22
- Capital expenditure for the quarter was Rs 98 Crore

Geography wise revenue



1. *All figures are in Rs Crore unless otherwise stated*

Specialty Pharmaceuticals Segment Highlights – Q1'FY23

Particulars[1,2]	Q1'FY22	Q4'FY22	Q1'FY23
Total Revenue	**632**	**695**	**722**
a) Radiopharma	518	566	592
i) Radiopharmaceuticals	189	224	196
ii) Radiopharmacies	328	342	396
b) Allergy Immunotherapy	114	129	130
Reported EBITDA	**75**	**149**	**117**
a) Radiopharma	36	113	73
i) Radiopharmaceuticals	60	139	94
ii) Radiopharmacies	(25)	(26)	(20)
b) Allergy Immunotherapy	39	36	44
Reported EBITDA Margin (%)	**11.9%**	**21.5%**	**16.2%**
a) Radiopharma	6.9%	20.0%	12.4%
i) Radiopharmaceuticals	32.0%	62.1%	47.9%
ii) Radiopharmacies	(7.5%)	(7.6%)	(5.2%)
b) Allergy Immunotherapy	34.3%	27.8%	33.7%

- Specialty Pharmaceuticals
  - Revenue at Rs 722 Crore vs. Rs 632 Crore in Q1'FY22 and Rs 695 Crore in Q4'FY22. Over 90% of the revenues are from the North America region
  - EBITDA at Rs 117 Crore vs. Rs 75 Crore in Q1'FY22 and Rs 149 Crore in Q4'FY22 with a margin of 16.2% vs. 11.9% in Q1'FY22 and 21.5% in Q4'FY22

- Radiopharma revenue at 592 Crore vs. 518 Crore in Q1'FY22 and Rs 566 Crore in Q4'FY22
  - Radiopharmaceuticals business witnessed improvement in sales driven by recovery from easing of COVID-19 pandemic. Sequentially sales lower due to some customer order scheduling in previous quarter
    - Ruby-Fill installations shows encouraging trend, sales increased both on a YoY and sequential basis in Q1'FY23
  - Radiopharmacies business witnessed growth YoY and sequentially due to higher volumes led by recovery from COVID-19 and launch of new products. Turnaround plan is working well reflected by volumes at pre-COVID levels and lower losses

- Allergy Immunotherapy revenue at Rs 130 Crore vs. Rs 114 Crore in Q1'FY22.
  - Segment reported healthy revenue growth YoY and continues to operate at volumes higher than pre-COVID levels.

1. *Specialty Pharmaceutical business includes the Radiopharma and Allergy Immunotherapy Segments*
2. *All figures are in Rs Crore unless otherwise stated*

CDMO Sterile Injectables Segment Highlights – Q1'FY23

Particulars[1,2]	Q1'FY22	Q4'FY22	Q1'FY23
Revenue	373	288	263
EBITDA	216	78	132
Reported EBITDA Margin (%)	58%	27%	50%

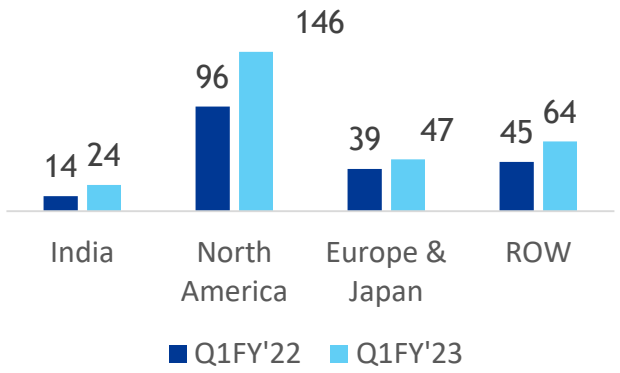
- CDMO Sterile Injectables' revenue at Rs 263 Crore vs. Rs 373 Crore in Q1'FY22 and Rs 288 Crore in Q4'FY22. Over 85% of the sales come from North America with balance from Europe and Japan
  - Revenue and profitability lower vs. Q1'FY22 as business witnessed higher COVID related business during the previous quarter.
  - In Q1'FY23, we witnessed COVID related deals of Rs 70 Crore vs. Rs 220 Crore in Q1'FY22 and Rs 11 Crore in Q4'FY22
  - Sequentially revenue lower due to shutdown in Q4'FY22 and some stabilization issues in Q1'FY23 that led to lower volumes during the quarter
- Segment's EBITDA at Rs 132 Crore vs. Rs 216 Crore in Q1'FY22 and Rs 78 Crore in Q4'FY22

1. *CMO business is renamed as CDMO Sterile Injectables from Q1'FY23 onwards*
2. *All figures are in Rs Crore unless otherwise stated*

CRDMO Segment Highlights – Q1'FY23

Particulars[1,2]	Q1'FY22	Q4'FY22	Q1'FY23
Total Revenue	**193**	**318**	**280**
a) Drug Discovery Services	88	142	118
b) CDMO - API	105	176	162
Reported EBITDA	**53**	**73**	**46**
a) Drug Discovery Services	34	53	39
b) CDMO - API	19	20	6
Reported EBITDA Margin (%)	**27.7%**	**23.0%**	**16.3%**
a) Drug Discovery Services	38.9%	37.6%	33.3%
b) CDMO - API	18.3%	11.2%	4.0%

Geography wise revenue



- CRDMO
  - Revenue at Rs 280 Crore vs. Rs 193 Crore in Q1'FY22 and Rs 318 Crore in Q4'FY22
  - EBITDA at Rs 46 Crore vs. Rs 53 Crore in Q1'FY22 and Rs 73 Crore in Q4'FY22 with a margin of 16.3% vs. 27.7% in Q1'FY22 and 23% in Q4'FY22

- Drug Discovery Services revenue at Rs 118 Crore vs. Rs 88 Crore in Q1'FY22 as robust volume growth drove YoY revenue increase.
  - Higher demand from Biotech companies for integrated services, functional chemistry and DMPK.
  - Chemistry volume increase supported by the Greater Noida facility that was commissioned in Sep 2021.
  - Sequentially revenue lower in-line with historical trends of Q4 being a stronger quarter
  - Strong capex plan underway in view of robust demand conditions in the Integrated , Chemistry and DMPK business

- CDMO – API revenue at Rs 162 Crore vs. Rs 102 Crore in Q1'FY22 due to higher volumes. Sequentially revenue lower as there was a shutdown in one of the plants at the facility as part of the ongoing asset replacement programs for plant upgradation.

1. *From Q1'FY23 onwards, Contract Research and development services business is renamed as Drug Discovery Services and API business is renamed as CDMO-API*
2. *All figures are in Rs Crore unless otherwise stated*

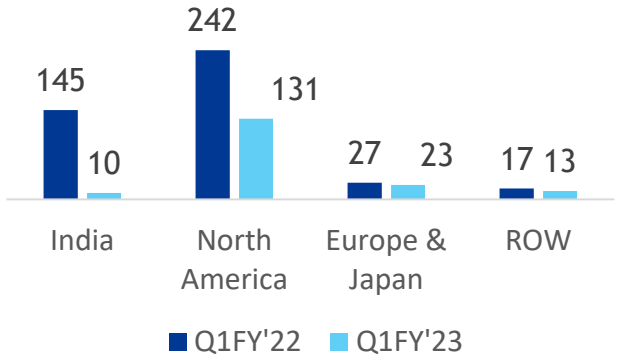
Generics Segment Highlights – Q1'FY23

Particulars[1]	Q1'FY22	Q4'FY22	Q1'FY23
Revenue	432	221	178
Reported EBITDA	53	(24)	(74)
Reported EBITDA Margin	12%	(11%)	(41%)

Product Pipeline as on June 30, 2022

Dosage (Orals) (#)			
	Filings	**Approved**	**Pending**
US	99	62	36
Canada	**24**	**24**	**0**
Europe	**37**	**37**	**0**
ROW	**43**	**41**	**2**
Steriles (#)			
	Filings	**Approved**	**Pending**
US	13	11	2
Canada	18	18	0
Europe	2	2	0
ROW	12	10	2

Geography wise revenue



- Generics revenue at Rs 178 Crore vs. Rs 432 Crore in Q1'FY22 and Rs 221 Crore in Q4'FY22
- Revenue and profitability lower vs. Q1'FY22 due to:
  - Pricing pressure in the US market. During the quarter the business witnessed sharp fall in sartan prices that impacted performance.
  - Lower volumes due to import alert at Roorkee plant
  - Lower Remdesivir sales due to fewer hospitalisations. In Q1'FY23, we witnessed nil sales of Remdesivir vs Rs 133 Crore in Q1'FY22 and Rs 4 Crore in Q4'FY22
- US FDA audited the Roorkee facility and has issued six observations. Company will submit action plan on same and will engage with US FDA
- Health Canada inspected Roorkee site in early June and gave compliance rating.
- In July 2022, the USFDA announced removal of Olanzapine, Spironolactone, and Valsartan from the list of excepted products w.r.t the Roorkee Import Alert post its review of the product supply situation and company's compliance status
- Generics EBITDA at –ve Rs 74 Crore vs. Rs 53 Crore in Q1'FY22 and -ve Rs 24 Crore in Q4'FY22

1. *All figures are in Rs Crore unless otherwise stated*

Jubilant Therapeutics: Clinical stage precision therapeutics company addressing 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 Brain penetrant PRMT5 IND filing approved by FDA Additional IND track programs in progress
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 Interim data 2022	Jubilant Therapeutics
JBI-778 PRMT5 Inhibitor	Glioblastoma, Brain Metastases, MCL					IND 2022	Jubilant Therapeutics
JBI-2174 PD-L1 Inhibitor	Brain tumor and Metastases, GI Track Cancers					IND 2023	Jubilant Therapeutics
PAD4 Inhibitor	RA, HS, Vasculitis, Liver Metastases					IND 2023	Jubilant Therapeutics
EGFR[1]	Oncology						blueprint MEDICINES
BRD4	Oncology						CHECKPOINT THERAPEUTICS

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

[1] *Jubilant Therapeutics outlicensed its EGFR program to Lengo Therapeutics; Blueprint Medicines acquired Lengo Therapeutics (Frazier Healthcare entity) for $250M in cash plus $215M in milestone payments*

Debt Profile

Particulars	31-03-22	30-06-22
Gross Debt	**(Rs. Crs)**	**(Rs. Crs)**
Long Term	2,874	2,986
Short Term	64	109
Total	**2,938**	**3,095**
Cash & Equivalent	984	1,027
Net Debt (On a Constant Currency Basis)	**1,954**	**1,951**

- Net Debt (constant currency) at Rs 1,951 Crore as on June 30, 2022 vs Rs 1,954 Crore as on March 31, 2022
- Average blended interest rate for Q1'FY23 at 4.84% vs. 4.56% in FY22

1. All figures are in Rs Crore unless otherwise stated

Key Business Priorities

Radiopharma	**Radiopharmaceuticals** ▪ Continued ramping up of Ruby-Fill installations ▪ New Product Development and Filings (atleast 2 New Products in FY-24) ▪ Timely execution of MIBG roadmap to enable FY-25 launch **Radiopharmacies** ▪ Focus on launch of new products to gain significant market share, expect >$10Mn revenue in FY23 ▪ Continued focus on operational efficiencies
Allergy Immunotherapy	▪ Focus on expanding non US markets (EU, South America & others) ▪ Enhance awareness in US market for Venom Immunotherapy
CDMO Sterile Injectables	▪ Spokane: Focus on capacity expansions to increase capacity by 100% (commercialization in FY-25 & FY-27) ▪ Montreal: Focus on expansion of Montreal with New Filler & Lyo to capture small volume demand (commercialization in FY 27) ▪ Maintain and further improve compliance standards
Generics	▪ Ensure Roorkee site to meet FDA compliance standards soonest enabling launch of new products post approvals of pending ANDA ▪ As risk mitigation strategy qualifying CMO's as alternate site, Revenue to start from Jan-23 ▪ Focus on complex generics and expansion in non-US market
Drug Discovery Services	▪ Fully ramp up the Greater Noida facility by Q4'FY23 and timely commissioning of the ongoing expansions in DMPK by Q3'FY23 and Chemistry by Q2'FY24
CDMO - API	▪ Explore opportunities in debottlenecking the capacity for higher volumes and cost optimization ▪ Resolution of the ongoing OAI status and the company has written to FDA for inspection and audit.
Proprietary Novel Drugs	▪ Planned execution of our best in class and first in class programs ▪ Funds raise through equity route or potential partnering for pipeline programs

Business outlook

- **Speciality Pharmceuticals:** In radiopharma, we continue to build a long term pipeline of diagnostic and therapeutic radiopharmaceuticals and are executing a turnaround plan of radiopharmacies, which is showing encouraging results. I131 MIBG clinical trials underway with launch expected in FY25. Medium-long term outlook remains robust. Allergy business well placed to grow strongly with healthy margins over the medium term
- **CDMO Sterile Injectables:** We expect the business to operate at normal healthy pre-COVID levels for next 2-3 years before new capacity comes upstream and drive volumes
- **CRDMO:** The Drug Discovery Services business will continue to grow especially with commissioning of the State of the art Greater Noida facility. DMPK expansion at the Greater Noida is underway. We are committing further investments towards capex in this business as we have high capacity utilizations amid strong demand climate. CDMO-API business is planning asset replacement programs in H1'FY23 for plant upgradation and capacity expansion with volumes expected to normalize in H2'FY23
- **Generics:** Company hopeful of early resolution of the regulatory issue at the site and post that expect performance to improve led by new launches. In the meantime, emphasis is on shifting of production to CMOs and focus on Non-US strategic markets
- **Proprietary Novel Drugs**: Phase I/II trial underway for our lead program – LSD1/HDAC6 inhibitor in patients with solid tumors. IND filing in Q2 FY23 for 2nd program – brain penetrant PRMT5 inhibitor – has been approved by FDA. Jubilant Therapeutics is now a clinical stage biotech with higher value creation opportunities driven by emerging data from first-in-human studies and additional IND filings.
- **Investments and Growth:** We are accelerating capacity expansions to create new capabilities in our businesses. We expect to incur capex of around Rs 700-750 Crore in FY23 primarily towards expansion in CMO business and enhancement of CRDS capabilities and capacities. In addition, we expect product development expenditure of Rs 250-300 Crore. In view of the strong demand from our customers, we have approved further expansion of the Greater Noida facility, which will deliver both Chemistry and DMPK services

Appendix

Income Statement – Q1'FY23

Particulars[1]	Q1'FY22	Q4'FY22	Q1'FY23
Revenue from Operations			
Specialty Pharmaceuticals	**632**	**695**	**722**
CDMO Sterile Injectables	**373**	**288**	**263**
Generics	**432**	**221**	**178**
Contract Research Development and Manufacturing Organisation	**193**	**318**	**280**
Proprietary Novel Drugs	**0**	**0**	**4**
Unallocable Corporate Income	**5**	**6**	**5**
Total Revenue	**1,635**	**1,528**	**1,452**
EBITDA			
Specialty Pharma	**75**	**149**	**117**
CDMO of Sterile Injectables	**216**	**78**	**132**
Generics	**53**	**(24)**	**(74)**
Contract Research Development and Manufacturing Organisation	**53**	**73**	**46**
Proprietary Novel Drugs	**(8)**	**(20)**	**(7)**
Unallocated Corporate (Expenses)/Income	(9)	(20)	(11)
Reported EBITDA	**379**	**237**	**204**
Depreciation and Amortization	88	101	95
Finance Cost	35	40	40
Profit / (Loss) from Associates	(10)	1	(0)
Profit before Tax	**247**	**98**	**69**
Tax Expenses (Net)	86	47	22
PAT	**161**	**52**	**47**
EPS	**10.09**	**3.74**	**2.96**
Margins			
Specialty Pharma	**11.9%**	**21.5%**	**16.2%**
CDMO of Sterile Injectables	**57.9%**	**27.3%**	**50.2%**
Generics	**12.2%**	**(11.1%)**	**(41.4%)**
Contract Research Development and Manufacturing Organisation	**27.7%**	**23.0%**	**16.3%**
Reported EBITDA Margin	**23.2%**	**15.5%**	**14.0%**
Net Margin	**9.8%**	**3.4%**	**3.2%**

1. *All figures are in Rs Crore unless otherwise stated*

For more information

For Investors:

Vineet V Mayer
Ph: +91 120 436 1103
E-mail: vineet.mayer@jubl.com

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

For Media:

Sudhakar Safaya
Ph: +91 120 436 1062
E-mail: sudhakar.safaya@jubl.com

Clayton Dsouza
Madison Public Relations
E-mail: clayton.dsouza@madisonpr.in
Phone number: +91 9930011602

visit us at www.jubilantpharmova.com