



July 23, 2021

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

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051

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, 2021 were approved by the Board of Directors of the Company at its meeting held today at 1:30 p.m. and concluded at 4.00 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, 2021;
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 records.

Thanking you,

Yours faithfully,
For Jubilant Pharmova Limited

Rajiv Shah
Company Secretary

Encl.: as above

A Jubilant Bhartia Company

OUR VALUES



Jubilant Pharmova Limited

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Fax: +91 120 4234895-96
www.jubilantpharmova.com

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

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on Unaudited Quarterly Standalone Financial Results of Jubilant Pharmova Limited under Regulation 33 of the SEBI (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 for the quarter ended 30 June 2021 (“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 SEBI (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 3 months ended 31 March 2021 as reported in these 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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

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Manish Gupta

Partner

Membership No. 095037

ICAI UDIN No.: 21095037AAAACM4185

Place: Delhi

Date: 23 July 2021

Principal Office:

Jubilant Pharmova Limited

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

CIN:L24116UP1978PLC004624

Website: www.jubilantpharmova.com, Email: investors@jubl.com, Tel: +91-5924-267200, Fax: +91-5924-252352

Statement of Standalone Unaudited Financial Results for the Quarter ended 30 June 2021

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		2021	2021	2020	2021
1	Revenue from operations				
	a) Sales/Income from operations	2026	36480	74357	268807
	b) Other operating income	-	106	1038	2143
	Total revenue from operations	2026	36586	75395	270950
2	Other income	411	1380	898	4788
3	Total income (1+2)	2437	37966	76293	275738
4	Expenses				
	a) Cost of materials consumed	-	17732	36583	132892
	b) Purchases of stock-in-trade	-	741	1915	6623
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	931	1156	5521
	d) Employee benefits expense	1132	3478	5961	22067
	e) Finance costs	711	1210	3972	10180
	f) Depreciation and amortization expense	152	1100	2953	9997
	g) Other expenses:				
	- Power and fuel expense	42	2950	8016	28040
	- Others	551	5237	8629	33101
	Total expenses	2588	33379	69185	248421
5	(Loss)/profit before exceptional items and tax (3-4)	(151)	4587	7108	27317
6	Exceptional items	-	-	-	-
7	(Loss)/profit before tax (5-6)	(151)	4587	7108	27317
8	Tax expense	(38)	1071	1904	5869
9	Net (loss)/profit for the period (7-8)	(113)	3516	5204	21448
10	Other Comprehensive Income				
	i) a) Items that will not be reclassified to profit or loss	(12)	14	(75)	(213)
	b) Income tax relating to items that will not be reclassified to profit or loss	3	(41)	26	38
	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 for the period	(9)	(27)	(49)	(175)
11	Total Comprehensive (loss)/income for the period (9+10)	(122)	3489	5155	21273
12	Earnings per share of ₹ 1 each (not annualized)				
	Basic (₹)	(0.07)	2.21	3.27	13.47
	Diluted (₹)	(0.07)	2.21	3.27	13.47
13	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593
14	Reserves excluding Revaluation Reserves (other equity)				126652
	See accompanying notes to the Standalone Unaudited Financial Results				

1. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables and property, plant and equipment. In developing the assumptions relating to the possible future uncertainties in the global economic conditions, the Company has, as at the date of approval of these standalone financial results, used internal and external sources of information, including economic forecasts and estimates from market sources, on the expected future performance of the Company. On the basis of evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non-financial assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.
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 Board of Directors of the Company at its meeting held on 23 July 2021 approved a proposed demerger of the Active Pharmaceuticals Ingredients undertaking of Jubilant Generics Limited, an indirect wholly owned subsidiary of the Company ("JGL") and vesting of the same with the Company, on a going concern basis, to be implemented through a Scheme of Arrangement between JGL and the Company, subject to necessary approvals, sanctions and consents being obtained.
4. The figures for the current quarter are not comparable with previous periods since the Life Science Ingredients business was demerged with effect from 1 February 2021 pursuant to the Composite Scheme of Arrangement during the previous year.
5. The figures for the preceding quarter ended 31 March 2021, 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 upto the end of third quarter of that financial year. Also, the figures upto 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 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 23 July 2021. 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.

Place : Noida
Date : 23 July 2021

For Jubilant Pharmova Limited

HARI SHANKER BHARTIA
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Hari S. Bhartia

Co-Chairman & Managing Director

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Jubilant Pharmova Limited under Regulation 33 of SEBI (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 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 loss after tax and total comprehensive loss of its associate for the quarter ended 30 June 2021 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

A. List of Subsidiaries and Partnerships

1. Jubilant Pharma Limited
2. Draximage Cyprus, (liquidated with effect from 19 November 2020)
3. Draximage Limited, Ireland
4. Jubilant Draximage (USA) Inc.
5. Jubilant Draximage Inc.
6. 6981364 Canada Inc. (merged with Jubilant Draximage Inc. with effect from 31 May, 2021)
7. Draximage (UK) Limited
8. Jubilant Pharma Holdings Inc.
9. Jubilant Clinsys Inc.

Principal Office:

10. Jubilant Cadista Pharmaceuticals Inc.
11. Jubilant Life Sciences International Pte. Limited (till 31 January 2021)
12. Jubilant HollisterStier LLC
13. Jubilant Life Sciences (Shanghai) Limited (till 31 January 2021)
14. Jubilant Pharma NV
15. Jubilant Pharmaceuticals NV
16. PSI Supply NV
17. Jubilant Life Sciences (USA) Inc. (till 31 January 2021)
18. Jubilant Life Sciences (BVI) Limited
19. Jubilant Biosys Limited
20. Jubilant Discovery Services LLC
21. Jubilant Drug Development Pte. Limited
22. Jubilant Clinsys Limited
23. Jubilant Infrastructure Limited (till 31 January 2021)
24. Jubilant First Trust Healthcare Limited
25. Jubilant Innovation Pte. Limited
26. Jubilant Draximage Limited
27. Jubilant Innovation (India) Limited (liquidated with effect from 19 February 2021)
28. Jubilant Innovation (USA) Inc.
29. Jubilant HollisterStier Inc.
30. Draxis Pharma LLC
31. Drug Discovery and Development Solutions Limited
32. TrialStat Solutions Inc.
33. Jubilant HollisterSteir General Partnership
34. Draximage General Partnership (liquidated with effect from 31 May 2021)
35. Vanthys Pharmaceutical Development Private Limited (liquidated with effect from 19 February 2021)
36. Jubilant Generics Limited
37. Jubilant Life Sciences NV (till 31 January 2021)
38. Jubilant Pharma Australia Pty Limited
39. Jubilant Draximage Radiopharmacies Inc.
40. Jubilant Pharma SA PTY. Ltd
41. Jubilant Therapeutics India Ltd
42. Jubilant Therapeutics Inc.
43. Jubilant Business Services Limited
44. Jubilant Episcribe LLC
45. Jubilant Prodel LLC
46. Jubilant Epipad LLC
47. Jubilant Epicore LLC
48. Jubilant Employee Welfare Trust
49. Jubilant Pharma UK Limited
50. Jubilant Ingrevia Limited (till 31 January 2021)
51. Jubilant Biosys Innovative Research Services Pte. Limited (with effect from 22 July 2020)

B. Associate

SOFIE Biosciences Inc. (with effect from 04 November 2020)

(including its following subsidiaries

- i. GRD US PET Operations, Inc.
- ii. iTheranostics Inc.
- iii. N-Molecular, Inc.

- iv. Sofie Network, Inc.
 - v. SOFIE Co.)
5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these 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 includes the Group's share of net loss after tax/total comprehensive loss of Rs. 996 lakhs for the quarter ended 30 June 2021, as considered in the consolidated unaudited financial results, in respect of one associate, based on its interim financial information which have not been reviewed. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For B S R & Co. LLP

Chartered Accountants

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

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Manish Gupta

Partner

Membership No. 095037

ICAI UDIN No.: 21095037AAAACN3298

Place: Delhi

Date: 23 July 2021

Jubilant Pharmova Limited

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

CIN:L24116UP1978PLC004624

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Statement of Consolidated Unaudited Financial Results for the Quarter ended 30 June 2021

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		2021	2021	2020	2021
	CONTINUING OPERATIONS				
1	Revenue from operations				
	a) Sales/Income from operations	161345	155169	111877	596388
	b) Other operating income	2120	2809	3730	13466
	Total revenue from operations	163465	157978	115607	609854
2	Other income	389	669	391	1764
3	Total income (1+2)	163854	158647	115998	611618
4	Expenses				
	a) Cost of materials consumed	36990	35060	24601	134875
	b) Purchases of stock-in-trade	4880	3611	3277	16763
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(5809)	234	(3740)	1963
	d) Employee benefits expense	49917	47585	47724	192288
	e) Finance costs	3462	4334	4793	18410
	f) Depreciation and amortization expense	8804	8624	8168	34895
	g) Other expenses:				
	- Power and fuel expense	2872	2894	1887	10579
	- Others	37091	31132	23927	113739
	Total expenses	138207	133474	110637	523512
5	Profit before share of (loss)/profit of an associate and exceptional items (3-4)	25647	25173	5361	88106
6	Share of (loss)/profit of an associate	(996)	1435	-	1125
7	Profit before exceptional items and tax (5+6)	24651	26608	5361	89231
8	Exceptional items	-	1034	-	2123
9	Profit before tax (7-8)	24651	25574	5361	87108
10	Tax expense	8602	8306	1822	29722
11	Net Profit for the period from continuing operations (9-10)	16049	17268	3539	57386
	DISCONTINUED OPERATIONS				
	Profit from discontinued operations	-	6787	6849	34093
	Tax expense of discontinued operations	-	2690	1587	7918
12	Net Profit after tax from discontinued operations	-	4097	5262	26175
13	Net Profit for the period (11+12)	16049	21365	8801	83561
14	Other Comprehensive Income				
	A) In respect of continuing operations				
	i) a) Items that will not be reclassified to profit or loss	(37)	600	(65)	(167)
	b) Income tax relating to items that will not be reclassified to profit or loss	1	(64)	22	(2)
	ii) a) Items that will be reclassified to profit or loss	15548	1707	7345	16590
	b) Income tax relating to items that will be reclassified to profit or loss	-	(93)	736	1142
	Sub total	15512	2150	8038	17563
	B) In respect of discontinued operations				
	i) a) Items that will not be reclassified to profit or loss	-	119	(70)	(43)
	b) Income tax relating to items that will not be reclassified to profit or loss	-	(44)	27	38
	ii) a) Items that will be reclassified to profit or loss	-	307	(164)	(131)
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Sub total	-	382	(207)	(136)
	Other Comprehensive Income for the period	15512	2532	7831	17427
15	Total Comprehensive Income for the period (13+14)	31561	23897	16632	100988
	Net Profit attributable to:				
	Owners of the Company	16056	21390	8801	83587
	Non-controlling Interest	(7)	(25)	-	(26)
	Other Comprehensive Income attributable to:				
	Owners of the Company	15512	2532	7831	17428
	Non-controlling Interest	-	-	-	(1)
	Total Comprehensive Income attributable to:				
	Owners of the Company	31568	23922	16632	101015
	Non-controlling Interest	(7)	(25)	-	(27)
	Total Comprehensive Income attributable to owners of the Company				
	From continuing operations	31568	19443	11577	74976
	From discontinued operations	-	4479	5055	26039
	From total operations	31568	23922	16632	101015
16	Earnings per share of ₹ 1 each (not annualized) (for continuing operations)				
	Basic (₹)	10.09	10.86	2.23	36.05
	Diluted (₹)	10.09	10.86	2.23	36.05
	Earnings per share of ₹ 1 each (not annualized) (for discontinued operations)				
	Basic (₹)	-	2.57	3.30	16.43
	Diluted (₹)	-	2.57	3.30	16.43
	Earnings per share of ₹ 1 each (not annualized) (for total operations)				
	Basic (₹)	10.09	13.43	5.53	52.48
	Diluted (₹)	10.09	13.43	5.53	52.48
17	Paid-up equity share capital (Face value per share ₹ 1)	1592	1592	1593	1592
18	Reserves excluding Revaluation Reserves (other equity)				472557
	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 2021

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		30 June	31 March	30 June	31 March	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	
		2021	2021	2020	2021	
1	Segment revenue					
	a. Pharmaceuticals	154140	148567	109579	578981	
	b. Life Science Ingredients ##	-	39378	73838	281156	
	c. Contract Research and Development Services	9471	10258	6052	32910	
	d. Proprietary Novel Drugs	-	-	366	366	
		163611	198203	189835	893413	
	Less : Inter segment revenue	674	859	543	2862	
	Total segment revenue	162937	197344	189292	890551	
	Add: Unallocable corporate	528	-	-	-	
	Total revenue from operations	163465	197344	189292	890551	
2	Segment results (profit+)/loss(-) before tax, exceptional items and interest from each segment)					
	a. Pharmaceuticals	27011	30055	10099	106649	
	b. Life Science Ingredients ##	-	8490	9427	41343	
	c. Contract Research and Development Services	2995	3582	1424	9211	
	d. Proprietary Novel Drugs	(819)	(503)	(228)	(1377)	
	Total segment results	29187	41624	20722	155826	
	Less : i. Interest (Finance costs)	3462	4796	7595	24729	
	ii. Exceptional items and unallocable expenditure (net of unallocable income)	1074	4467	917	9896	
	Profit before tax	24651	32361	12210	121201	
3	Segment assets					
	a. Pharmaceuticals	854611	811159	840804	811159	
	b. Life Science Ingredients ##	-	-	319197	-	
	c. Contract Research and Development Services	41543	34758	26944	34758	
	d. Proprietary Novel Drugs	15385	9271	3305	9271	
	e. Unallocable corporate assets	34644	36623	56433	36623	
	Total segment assets	946183	891811	1246683	891811	
4	Segment liabilities					
	a. Pharmaceuticals	100230	91623	90330	91623	
	b. Life Science Ingredients ##	-	-	66962	-	
	c. Contract Research and Development Services	9711	7114	3896	7114	
	d. Proprietary Novel Drugs	811	979	436	979	
	e. Unallocable corporate liabilities	329681	317943	508038	317943	
	Total segment liabilities	440433	417659	669662	417659	

Refer note 3

2. The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, inventories, property, plant and equipment, goodwill and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions, the Group has, as at the date of approval of these consolidated financial results, used internal and external sources of information, including economic forecasts and estimates from market sources, on the expected future performance of the Group. On the basis of evaluation and current indicators of future economic conditions, the Group expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non-financial assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions.
3. Figures for the current quarter are not comparable with previous periods since the Life Science Ingredients business was demerged with effect from 1 February 2021 pursuant to the Composite Scheme of Arrangement during the previous year. The consolidated results of the Life Science Ingredients business classified as Discontinued Operations during the previous periods are as under:

(₹ in lakhs)

Particulars	Quarter ended		Year ended
	31 March	30 June	31 March
	2021	2020	2021
	(1 month)	(3 months)	(10 months)
Total revenue from operations	39367	73685	280698
Other income	47	422	1220
Total income	39414	74107	281918
Total expenses	32627	67258	247825
Profit before exceptional items and tax	6787	6849	34093
Exceptional items	-	-	-
Profit before tax	6787	6849	34093
Tax expenses	2690	1587	7918
Net profit for the period	4097	5262	26175

4. Subsequent to the current quarter, 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. However, the USFDA has exempted certain products 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 stringent controls to resolve the import alert at the earliest and ensure cGMP compliance for the Roorkee facility. Based on the current evaluation, this import alert is not expected to have a significant impact on the financial performance of the Group.
5. Proprietary Drug Discovery Business, earlier under "Drug Discovery and Development Solutions" segment has been presented separately as "Proprietary Novel Drugs" segment. Further, the segment earlier presented as "Drug Discovery and Development Solutions" has been renamed as "Contract Research and Development Services".
6. The figures for the preceding quarter ended 31 March 2021, 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 upto the end of third quarter of that financial year. Also, the figures upto 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.
7. 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 23 July 2021. 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 SHANKER BHARTIA
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Date: 2021.07.23 14:48:39 +05'30'

Hari S. Bhartia

Co-Chairman & Managing Director

Place : Noida

Date : 23 July 2021



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PRESS RELEASE

Noida, Friday, July 23, 2021

JUBILANT PHARMOVA – Q1'FY22 RESULTS

Particulars (Rs Crore)	Q1'FY21	Q1'FY22
Total Revenue from Operations	1,156	1,635
EBITDA	183	379
EBITDA margin (%)	15.8%	23.2%
Profit After Tax	35	160
PAT margin (%)	3.1%	9.8%
EPS (Rs)	2.2	10.1

The Board of Jubilant Pharmova Limited met today to approve financial results for the quarter ended June 30, 2021.

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

"During this quarter, in addition to YoY increase, we also reported sequential improvement in the Specialty Pharma segment with gradual recovery across radiopharmaceuticals, Radiopharmacy and Allergy business. In radiopharmaceuticals, we have enhanced efforts to promote existing products as well as expand our product pipeline with strategic partnerships. With a gradual recovery in nuclear medicine procedures, the turnaround plan of Radiopharmacy business is on track. CMO business continued to benefit from COVID related deals.

Contract Research and Development Services business witnessed strong YoY growth in revenues led by healthy demand from customers. We have doubled our chemistry research capacity and the facility is operational now.

Despite COVID-19 related lockdowns, we have been able to ensure continuity in most of our manufacturing operations across all business segments while at the same time ensuring safety of our employees. I take this opportunity to thank all our employees who have worked tirelessly across all our plants and offices to ensure continuity in company's operations, while continuing to serve our global customers."



Corporate Announcement

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

The objectives / rationale of this business reorganization are as below

- 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

Q1’FY22 Highlights

A. Consolidated financials

- Revenue was Rs 1,635 Crore versus Rs 1,156 Crore in Q1’FY21
 - Total EBITDA at Rs 379 Crore for versus Rs 183 Crore in Q1’FY21
 - Finance costs at Rs 35 Crore versus. Rs 48 Crore in Q1’FY21
 - Average blended interest rate for Q1’FY22 stood at 4.64% versus 5.26% in Q1’FY21.
 - PAT was at Rs 160 Crore as compared with Rs 35 Crore in Q1’FY21. EPS is Rs 10.1 versus Rs 2.2 in Q1’FY21
 - Capital expenditure for the quarter was Rs 106 Crore
-



Segment Wise Analysis

B. Pharmaceuticals Segment

Pharmaceuticals Segment

Particulars ¹	Q1'FY21	Q1'FY22	YoY (%)
Revenue	1,096	1,541	41%
Specialty Pharma	534	632	18%
CDMO	279	474	70%
Generics	282	435	54%
Reported EBITDA	179	362	102%
Reported EBITDA Margin (%)	16.3%	23.5%	

- Radiopharma business saw a gradual improvement sequentially
 - Ventilation lung procedures continue to be impacted due to COVID-19
 - We continue to maintain majority market share and have long term contracts in place
 - Ruby-Fill installs are picking up and we expect to gain momentum in the US, if the COVID-19 situation continues to improve. Ruby-Fill commercially launched in Europe in Q3'FY21. Expanding distribution network for Ruby-Fill in EU
 - Radiopharmacy business came close to pre-COVID levels with pick up in nuclear medicine procedures and our turnaround plan is on track
- Allergy Immunotherapy volumes have normalized to pre-COVID levels in Q1'FY22 with COVID related restrictions easing
- CMO business revenue grew YoY based on strong demand from customers as well as COVID related deals
- API business continued to witness higher demand including for remdesivir though saw QoQ decline due to pricing pressure in Sartans
- Growth was led by higher volumes including remdesivir though the business witnessed higher pricing erosion in the US
- Roorkee formulations facility was placed under import alert by the US FDA. The agency has exempted a few products from the import alert. For rest of the products, revenue impact for the Company is less than 3% of total revenues. The Company is engaging with the agency and are taking help of consultants and hope to resolve the issue soon

C. Contract Research and Development Services Segment

Contract Research and Development Services

Particulars ¹	Q1'FY21	Q1'FY22	YoY (%)
Revenue	57	88	55%
Reported EBITDA	18	34	90%
Reported EBITDA Margin (%)	31.7%	38.8%	

- Higher demand from biotech companies for integrated services, functional chemistry and DMPK, Discovery Biology and Clinical trial data management support through Trial stat, Canada.
- Continue to witness strong demand conditions in this business



D. Business Outlook

- **Radiopharma:** We continue to build a long term pipeline of radiopharmaceuticals and are executing a turnaround plan of radiopharmacies. In CMO, we have a strong visible order book. We are expanding Spokane capacity by 50% that will come into commercial operations by end CY24. The capacity expansion is on track. We expect performance of Generics to be impacted to some extent due to the import alert
 - **Contract Research and Development Services (CRDS):** The business will continue to grow especially with the commissioning of additional capacity
 - **Proprietary Novel Drugs:** We plan to take one drug candidate to Phase I clinical trials in H2'FY22
 - **Capex:** We expect to incur capex of Rs 700-800 Crore in FY22 that includes expansion at Spokane site and of the CRDS capacity
 - **Consolidated effective tax rate:** ETR of Jubilant Pharmova Limited for Q1'FY22 is 34.9%. The company's cash tax outflow is estimated to be at approximately 24% for the next three years. After exhaustion of the MAT credit, the Company's effective tax rate is expected to come down to around 25% in three years' timeframe
-



Income Statement – Q1'FY22²

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

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

Earnings Call details

The company will host earnings call at 5.00 PM IST on July 23, 2021

Participants can dial-in on the numbers below

Primary Number: + 91 22 6280 1141 / + 91 22 7115 8042

Local Access Number: +91-7045671221 (Available all over India)

Toll Free Numbers:

USA: 1 866 746 2133

UK: 0 808 101 1573

Singapore: 800 101 2045

Hong Kong: 800 964 448

Replay: July 23 to July 30, 2021

Dial-in: +91 22 7194 5757/ +91 22 6663 5757

Playback ID: 96086#



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 Therapy Products, Contract Manufacturing of Sterile Injectables and Non-sterile products, APIs and Solid Dosage Formulations through six USFDA approved manufacturing facilities in the US, Canada and India. Jubilant Biosys Limited provides Contract Research and Development Services through two world class research centres 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. Jubilant Pharmova Limited has a team of around 5,800 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:

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Disclaimer

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential product characteristics and uses, product sales potential and target dates for product launch are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. Jubilant Pharmova may, from time to time, make additional written and oral forward looking statements, including statements contained in the company's filings with the regulatory bodies and its reports to shareholders. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.





**JUBILANT
PHARMOVA**

Financial Results

Quarter Ended June 30, 2021

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.

NOTES:

- 1. All Financial Data in this presentation is derived from the limited reviewed Financial Results of the Consolidated entity*
- 2. The numbers for the quarter have been reclassified and regrouped wherever necessary*
- 3. Closing Exchange Rate for USD 1 at Rs 74.33 as on June 30, 2021 and Rs 75.51 as on June 30, 2021*
- 4. Q1'FY21 financials include only continuing business*

Conference Call Details

Date : July 23, 2021

Time : 05:00 pm IST

Primary Number:	+ 91 22 6280 1141 + 91 22 7115 8042
Local Access Number:	+91-7045671221 Available all over India.
Toll Free Number:	USA: 1 866 746 2133 UK: 0 808 101 1573 Singapore: 800 101 2045 Hong Kong: 800 964 448

Replay: July 23 to July 30, 2021

Dial-in: +91 22 7194 5757/ +91 22 6663 5757

Playback ID: 96086#

Chairmen's Message

Jubilant Pharmova Q1'FY22

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Contract Research and Development Services business witnessed strong YoY growth in revenues led by healthy demand from customers. We have doubled our chemistry research capacity and the facility is operational now.

Despite COVID-19 related lockdowns, we have been able to ensure continuity in most of our manufacturing operations across all business segments while at the same time ensuring safety of our employees. I take this opportunity to thank all our employees who have worked tirelessly across all our plants and offices to ensure continuity in company's operations, while continuing to serve our global customers."

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

Q1'FY22 Results Analysis

Q1'FY22 Financial Highlights²

Particulars ¹	Q1'FY21	Q1'FY22	YoY (%)
Revenue			
Pharmaceuticals	1,096	1,541	41%
Contract Research and Development Services	57	88	55%
Proprietary Novel Drugs	4	0	
Unallocable Corporate Income	0	5	
Total Revenue from Operations	1,156	1,635	41%
EBITDA			
Pharmaceuticals	179	362	102%
Contract Research and Development Services	18	34	90%
Proprietary Novel Drugs	(2)	-8	-
Total EBITDA	195	388	100%
Unallocated Corporate Expenses	(11)	-9	-
Reported EBITDA	183	379	107%
Profit before Tax	54	247	360%
Tax Expenses (Net)	18	86	
PAT	35	160	353%
EPS (Rs)	2.2	10.1	352%
EBITDA Margins			
Pharmaceuticals	16.3%	23.5%	
Contract Research and Development Services	31.7%	38.8%	
Reported EBITDA	15.8%	23.2%	
Net Margin	3.1%	9.8%	

Particulars ¹	Q1'FY21	Q1'FY22	YoY (%)
India	17	165	886%
North America	1,006	1,286	28%
Europe and Japan	92	110	19%
RoW	41	74	83%
Total	1,156	1,635	41%

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

1. All figures are in Rs Crore unless otherwise stated

2. Q1'FY21 financials include only continuing business

Pharmaceuticals Segment Highlights – Q1'FY22 (1/2)



Pharmaceuticals Segment

Particulars ¹	Q1'FY21	Q1'FY22	YoY (%)
Revenue	1,096	1,541	41%
Specialty Pharma	534	632	18%
CDMO	279	474	70%
Generics	282	435	54%
Reported EBITDA	179	362	102%
Reported EBITDA Margin (%)	16.3%	23.5%	

Geography Wise Revenue

Particulars ¹	Q1'FY21	Q1'FY22	YoY (%)
India	15	159	944%
North America	964	1,219	26%
Europe and Japan	78	93	20%
RoW	39	71	83%
Total	1,096	1,541	41%

- Pharmaceuticals revenue was at Rs 1,541 Crore vs. Rs 1,096 Crore in Q1'FY21

Specialty Pharmaceuticals²

- Radiopharma business saw a gradual improvement sequentially
 - Ventilation lung procedures continue to be impacted due to COVID-19
 - We continue to maintain majority market share and have long term contracts in place
 - Ruby-Fill installs are picking up and we expect to gain momentum in the US, if the COVID-19 situation continues to improve. Ruby-Fill commercially launched in Europe in Q3'FY21. Expanding distribution network for Ruby-Fill in EU
 - Radiopharmacy business came close to pre-COVID levels with pick up in nuclear medicine procedures and our turnaround plan is on track
- Allergy Immunotherapy volumes have normalized to pre-COVID levels in Q1'FY22 with COVID related restrictions easing

1. All figures are in Rs Crore unless otherwise stated

2. Q1'FY21 financials include only continuing business

3. Specialty Pharmaceuticals comprises Radiopharma and Allergy Immunotherapy (AIT) Products

Pharmaceuticals Segment Highlights – Q1'FY22 (2/2)



USFDA Inspection Details

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

Product Pipeline as on June 30, 2021

	Dosage (Orals) (#)		
	Filings	Approved	Pending
US	98	61	37
Canada	24	23	1
Europe	39	33	6
ROW	42	40	2
	Steriles (#)		
	Filings	Approved	Pending
US	17	13	4
Canada	18	17	1
Europe	2	2	0
ROW	11	10	1

CDMO¹

- CMO business revenue grew YoY based on strong demand from customers as well as COVID related deals
- API business continued to witness higher demand including for remdesivir though saw QoQ decline due to pricing pressure in Sartans

Generics²

- Growth was led by higher volumes including remdesivir though the business witnessed higher pricing erosion in the US
- Roorkee formulations facility was placed under import alert by the US FDA. The agency has exempted a few products from the import alert. For rest of the products, revenue impact for the Company is less than 3% of total revenues. We are engaging with the agency and are taking help of consultants and hope to resolve the issue soon

EBITDA

- Pharmaceuticals EBITDA was recorded at Rs 362 Crore as compared with Rs 179 Crore in Q1'FY21. EBITDA margin of 23.5% as compared to 16.3% in Q1'FY21

R&D

- R&D for the quarter is Rs 45.6 Crore – 3% of segment sales

1. Contract Development and Manufacturing (CDMO) business comprises CMO and API businesses
 2. Q1'FY21 financials include only continuing business
 3. Generics business refers to the company's solid dosage formulations business and the India Branded Pharmaceuticals business

Contract Research and Development Services – Q1'FY22



Contract Research and Development Services

Particulars ¹	Q1'FY21	Q1'FY22	YoY (%)
Revenue	57	88	55%
Reported EBITDA	18	34	90%
Reported EBITDA Margin (%)	31.7%	38.8%	

Geography Wise Revenue

Particulars ¹	Q1'FY21	Q1'FY22	YoY (%)
India	1	0	(81%)
North America	38	68	76%
Europe and Japan	15	17	12%
RoW	2	3	73%
Total	57	88	55%

- Contract Research and Development Services comprises
 - Through Jubilant Biosys Limited provides innovative and collaborative research and development services from world class research centers in two locations i.e. at Noida and Bangalore in India
- Revenue at Rs 88 Crore increased by 55% YoY led by volume growth
 - Higher demand from biotech companies for integrated services, functional chemistry and DMPK, Discovery Biology and Clinical trial data management support through Trial stat, Canada.
 - Continue to witness strong demand conditions in this business
- Reported EBITDA at Rs 34 Crore vs. Rs 18 Crore in Q1'FY21 with a margin of 38.8% vs. 31.7% in Q1'FY21

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

Proprietary Novel Drugs (Jubilant Therapeutics)



- Jubilant Therapeutics is a patient-focused biopharmaceutical company working to address unmet medical needs in oncology and autoimmune diseases, with first-in-class and best-in-class programs transitioning to clinic over the next 12-18 months. www.jubilantTx.com

Status of Proprietary Programs

Programs	Indication	Pathway	Stage/remarks
Current pipeline			
LSD1/HDAC6 –Dual Inhibitor	Solid tumors and Hematological malignancies	Epigenetics	First-in-class dual inhibitor of LSD1/HDAC6 to address unmet needs in haematological tumors like acute myeloid leukaemia (AML) and select solid tumours. IND Enabling studies ongoing. The program is expected to start Phase I clinical trial in 2022
PRMT5	Lymphoma, GBM, Brain metastasis	Epigenetics	Best in class lead molecule with good plasma and sustained brain exposure with strong anti-tumor activity in both xenografts and orthotopic glioblastoma models so that it can address tumors like GBM and brain metastasis. IND submission planned in 2022
PAD4	Rheumatoid arthritis, Acute indications	Epigenetics	First-in-class PAD4 inhibitor with potential to address unmet needs in auto-immune disorders like rheumatoid arthritis and acute indications like oncology. Demonstrated efficacy in multiple animal models. IND submission planned in 2022
PDL-1	Multiple cancers	Immuno-oncology	Small molecule therapy with comparable efficacy to large molecules with potentially better safety profiles in initial studies. IND submission planned in 2022
Partnered programs			
Undisclosed target	Oncology	Undisclosed	Partnered with Frazier Healthcare Partners in 2020
BRD4	Oncology	Epigenetics	Partnered with Checkpoint Therapeutics in 2016 at lead stage with milestones. Toxicology studies done. Pending partner decision for further studies towards clinic.

* Multiple early discovery stage programs for intractable targets in oncology (undisclosed)

Debt Profile

Particulars	31-Mar-21	30-Jun-21
Foreign Currency Loans	(US\$ m)	(US\$ m)
Subsidiaries	350	350
Total	350	350

Foreign Currency Loans (Rs Crore)	2,559	2,602
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Rupee Loans	(Rs Crore)	(Rs Crore)
Standalone	0	0
Subsidiaries	41	29
Total	41	29

Gross Debt	(Rs Crore)	(Rs Crore)
Standalone	0	0
Subsidiaries	2,600	2,630
Total	2,600	2,630
Cash & Equivalent	671	937
Net Debt	1,928	1,694
Change in debt on account of exchange rate difference from 31 March 2021		-43
Net Debt (on constant currency basis)	1,928	1,651
QoQ change		-277
Closing exchange rate (US\$/ Rs)	73.11	74.33

- Net Debt (constant currency) reduced by Rs 277 Crore in Q1'FY22. Net Debt to EBITDA stood at 1.03x at end of Q1'FY22
- Average blended interest rate for Q1'FY22 was at 4.64%, as against 5.26% in Q1'FY21

- **Pharma:** In radiopharma, we continue to build a long term pipeline of radiopharmaceuticals and are executing a turnaround plan of radiopharmacies. In CMO, we have a strong visible order book. We are expanding Spokane capacity by 50% that will come into commercial operations by end CY24. The capacity expansion is on track. We expect performance of Generics to be impacted to some extent due to the import alert
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Corporate Announcement

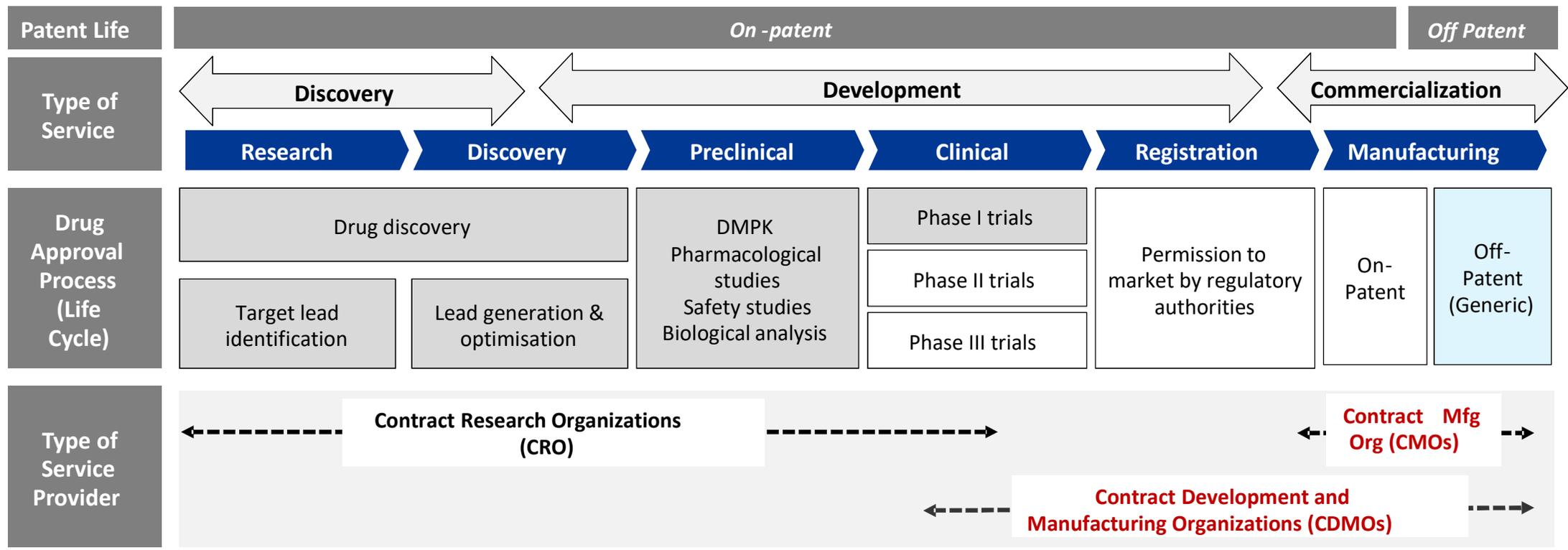
Board Approval for Reorganisation of API Business

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

Objectives / Rationale

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

The reorganisation will ensure presence across the value chain



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.

Appendix

Income Statement – Q1'FY22²

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