



October 22, 2021

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

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

Dear Sirs,

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 and half year ended September 30, 2021 have been approved by the Board of Directors of the Company at its meeting held today at 1:15 p.m. and concluded at 2.45 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 and half year ended September 30, 2021;
2. Limited Review Reports on the Unaudited Financial Results (Standalone and Consolidated) for the said period; 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

Rajiv Shah
Company Secretary
Encl.: as above

A Jubilant Bhartia Company

OUR VALUES



Jubilant Pharmova Limited

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

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

B S R & Co. LLP

Chartered Accountants

Unit No.- 502, 5th Floor, Tower- B,
ITES/ IS Complex, 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 Quarterly and Year to date 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 (“the Company”) for the quarter ended 30 September 2021 and year to date results for the period from 01 April 2021 to 30 September 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. 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.: 21095037AAAACZ5026

Place: Delhi

Date: 22 October 2021

Registered 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: +91-5924-267437

Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended 30 September 2021

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September	30 June	30 September	30 September	30 September	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2021	2021	2020	2021	2020	2021
1	Revenue from operations						
	a) Sales/Income from operations	2003	2026	75378	4029	149735	268807
	b) Other operating income	-	-	697	-	1735	2143
	Total revenue from operations	2003	2026	76075	4029	151470	270950
2	Other income	10608	411	1289	11019	2187	4788
3	Total income (1+2)	12611	2437	77364	15048	153657	275738
4	Expenses						
	a) Cost of materials consumed	-	-	38335	-	74918	132892
	b) Purchases of stock-in-trade	-	-	1894	-	3809	6623
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	193	-	1349	5521
	d) Employee benefits expense	1175	1132	6143	2307	12104	22067
	e) Finance costs	757	711	2721	1468	6693	10180
	f) Depreciation and amortization expense	154	152	2959	306	5912	9997
	g) Other expenses	1113	593	17596	1706	34241	61141
	Total expenses	3199	2588	69841	5787	139026	248421
5	Profit/(loss) before exceptional items and tax (3-4)	9412	(151)	7523	9261	14631	27317
6	Exceptional items	-	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	9412	(151)	7523	9261	14631	27317
8	Tax expense/(credit)						
	- Current tax	1614	-	1308	1614	2542	4544
	- Deferred tax (credit)/charge	(1010)	(38)	(48)	(1048)	622	1325
	Total tax expense/(credit)	604	(38)	1260	566	3164	5869
9	Net profit/(loss) for the period (7-8)	8808	(113)	6263	8695	11467	21448
10	Other comprehensive (loss)/income						
	i) a) Items that will not be reclassified to profit or loss	(12)	(12)	(76)	(24)	(151)	(213)
	b) Income tax relating to items that will not be reclassified to profit or loss	5	3	27	8	53	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 (loss)/income for the period	(7)	(9)	(49)	(16)	(98)	(175)
11	Total comprehensive income/(loss) for the period (9+10)	8801	(122)	6214	8679	11369	21273
12	Earnings per share of ₹ 1 each (not annualized)						
	Basic (₹)	5.53	(0.07)	3.93	5.46	7.20	13.47
	Diluted (₹)	5.53	(0.07)	3.93	5.46	7.20	13.47
13	Paid-up equity share capital (face value per share ₹ 1)	1593	1593	1593	1593	1593	1593
14	Reserves excluding revaluation reserves (other equity)				127381	270505	126652
	See accompanying notes to the Standalone Unaudited Financial Results						

Jubilant Pharmova Limited

Statement of Standalone Unaudited Assets and Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		30 September	31 March
		(Unaudited)	(Audited)
		2021	2021
A	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	9890	10006
	Capital work-in-progress	182	33
	Right-of-use assets	2553	2702
	Financial assets:		
	Investments	164598	164598
	Loans	6	2
	Other financial assets	624	171
	Deferred tax assets (net)	124	-
	Income tax assets (net)	323	323
	Total non-current assets	178300	177835
2.	Current assets		
	Financial assets:		
	Trade receivables	2050	-
	Cash and cash equivalents	5672	4033
	Loans	1	-
	Other financial assets	2	2582
	Other current assets	475	10
	Total current assets	8200	6625
	Total assets	186500	184460
B	EQUITY AND LIABILITIES		
1.	Equity		
	Equity share capital	1593	1593
	Other equity	127381	126652
	Total equity	128974	128245
2.	Liabilities		
	Non-current liabilities		
	Financial liabilities:		
	Borrowings	49900	42000
	Lease liabilities	664	781
	Provisions	512	533
	Deferred tax liabilities (net)	-	886
	Total non-current liabilities	51076	44200
	Current liabilities		
	Financial liabilities:		
	Borrowings	-	7300
	Lease liabilities	286	291
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	23	44
	Total outstanding dues of creditors other than micro enterprises and small enterprises	693	1546
	Other financial liabilities	1787	1532
	Other current liabilities	1379	172
	Provisions	781	796
	Current tax liabilities (net)	1501	334
	Total current liabilities	6450	12015
	Total equity and liabilities	186500	184460

Jubilant Pharmova Limited

Note 1: Statement of Standalone Unaudited Cash Flows

(₹ in Lakhs)

Particulars	Half Year Ended	
	30 September	30 September
	(Unaudited)	(Unaudited)
	2021	2020
A. Cash flow from operating activities		
Net profit before tax	9261	14631
Adjustments:		
Depreciation and amortisation expense	306	5912
(Gain)/loss on sale/ disposal/ discard of property, plant and equipment (net)	(1)	31
Finance costs	1468	6693
Share-based payment expense	14	-
Unrealised foreign exchange gain	(2)	(152)
Interest income	(52)	(470)
Dividend income	(9711)	-
	(7978)	12014
Operating cash flow before working capital changes	1283	26645
(Increase)/decrease in trade receivables, loans, other financial assets and other assets	(100)	13996
Decrease in inventories	-	13317
Increase/(decrease) in trade payables, other financial liabilities, other liabilities and provisions	117	(6641)
Cash generated from operations	1300	47317
Income tax paid (net of refund)	(400)	(513)
Net cash generated from operating activities	900	46804
B. Cash flow from investing activities		
Purchase of property, plant and equipment, other intangible assets (including capital work-in-progress and intangible asset under development)	(65)	(3800)
Proceeds from sale of property, plant and equipment	4	39
Loan given to a subsidiary	(5)	-
Movement in other bank balances	(286)	15100
Interest received	52	440
Dividend received	9711	-
Net cash generated from investing activities	9411	11779
C. Cash flow from financing activities		
Proceeds from long term borrowings	-	9888
Repayments of long term borrowings	-	(23500)
Payments of lease liabilities	(142)	(359)
Repayments of short term borrowings (net)	-	(34020)
Repayments of long term borrowings taken from subsidiaries	-	(1674)
Proceeds from long term borrowings taken from subsidiaries	600	1674
Dividend paid	(7927)	(53)
Finance costs paid	(1203)	(5886)
Net cash used in financing activities	(8672)	(53930)
Net increase in cash and cash equivalents (A+B+C)	1639	4653
Add: cash and cash equivalents at the beginning of period	4033	9670
Cash and cash equivalents at the end of the period	5672	14323

2. 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.
3. 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.
4. During the current quarter, 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 ("the Scheme") between JGL and the Company. In September 2021, the Company has filed application for approval of the Scheme with National Company Law Tribunal, Allahabad Bench. Pending approvals and other compliances, the standalone financial results of the Company do not have any impact of the Scheme.
5. Other income for the quarter and half year ended 30 September 2021 includes ₹ 9711 lakhs and ₹ 9711 lakhs respectively, dividend received from Jubilant Pharma Limited, a wholly owned subsidiary of the Company.
6. The figures for the current quarter and half year ended 30 September 2021 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.
7. Previous period figures have been regrouped / reclassified to conform to the current period's classification.
8. 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 22 October 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.

For Jubilant Pharmova Limited

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Hari S. Bhartia

Place : Noida

Date : 22 October 2021

Co-Chairman & Managing Director

Limited Review Report on Unaudited Quarterly and Year to date 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 September 2021 and year to date results for the period from 01 April 2021 to 30 September 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.
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. 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.
6. The Statement also includes the Group's share of net loss after tax/total comprehensive loss of Rs.139 lakhs for the quarter ended 30 September 2021 and Rs.1,135 lakhs for the period from 01 April 2021 to 30 September 2021, respectively, as considered in the consolidated unaudited financial results, in respect of one associate, 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 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

Place: Delhi
Date: 22 October 2021

Membership No. 095037
ICAI UDIN No.: 21095037AAAADA9478

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 and Half year ended 30 September 2021

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September	30 June	30 September	30 September	30 September	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2021	2021	2020	2021	2020	2021
	CONTINUING OPERATIONS						
1	Revenue from operations						
	a) Sales/Income from operations	163368	161345	154979	324713	266856	596388
	b) Other operating income	2377	2120	4156	4497	7886	13466
	Total revenue from operations	165745	163465	159135	329210	274742	609854
2	Other income	445	389	345	834	736	1764
3	Total income (1+2)	166190	163854	159480	330044	275478	611618
4	Expenses						
	a) Cost of materials consumed	33818	36990	37106	70808	61707	134875
	b) Purchases of stock-in-trade	4633	4880	4932	9513	8209	16763
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	5471	(5809)	2680	(338)	(1060)	1963
	d) Employee benefits expense	50931	49917	48769	100848	96493	192288
	e) Finance costs	3474	3462	4646	6936	9439	18410
	f) Depreciation and amortization expense	9978	8804	8509	18782	16677	34895
	g) Other expenses	36942	39963	30670	76905	56484	124318
	Total expenses	145247	138207	137312	283454	247949	523512
5	Profit before share of (loss)/profit of an associate and exceptional items (3-4)	20943	25647	22168	46590	27529	88106
6	Share of (loss)/profit of an associate	(139)	(996)	-	(1135)	-	1125
7	Profit before exceptional items and tax (5+6)	20804	24651	22168	45455	27529	89231
8	Exceptional items	-	-	-	-	-	2123
9	Profit before tax (7-8)	20804	24651	22168	45455	27529	87108
10	Tax expense						
	- Current tax	5818	6525	4658	12343	6928	26991
	- Deferred tax charge	722	2077	2820	2799	2372	2731
	Total tax expense	6540	8602	7478	15142	9300	29722
11	Net profit for the period from continuing operations (9-10)	14264	16049	14690	30313	18229	57386
	DISCONTINUED OPERATIONS						
	Profit from discontinued operations	-	-	9199	-	16048	34093
	Tax expense of discontinued operations	-	-	1477	-	3064	7918
12	Net profit after tax from discontinued operations	-	-	7722	-	12984	26175
13	Net profit for the period (11+12)	14264	16049	22412	30313	31213	83561
14	Other comprehensive (loss)/income						
	A) In respect of continuing operations						
	i) a) Items that will not be reclassified to profit or loss	(21)	(37)	(530)	(58)	(595)	(167)
	b) Income tax relating to items that will not be reclassified to profit or loss	4	1	19	5	41	(2)
	ii) a) Items that will be reclassified to profit or loss	(1469)	1548	(481)	14079	6864	16590
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	(385)	-	351	1142
	Sub total	(1486)	1512	(1377)	14026	6661	17563
	B) In respect of discontinued operations						
	i) a) Items that will not be reclassified to profit or loss	-	-	(65)	-	(135)	(43)
	b) Income tax relating to items that will not be reclassified to profit or loss	-	-	28	-	55	38
	ii) a) Items that will be reclassified to profit or loss	-	-	(151)	-	(315)	(131)
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Sub total	-	-	(188)	-	(395)	(136)
	Other comprehensive (loss)/income for the period	(1486)	1512	(1565)	14026	6266	17427
15	Total comprehensive income for the period (13+14)	12778	31561	20847	44339	37479	100988
	Net profit/(loss) attributable to:						
	Owners of the Company	14284	16056	22403	30340	31204	83587
	Non-controlling interest	(20)	(7)	9	(27)	9	(26)
	Other comprehensive (loss)/income attributable to:						
	Owners of the Company	(1486)	1512	(1563)	14026	6268	17428
	Non-controlling interest	-	-	(2)	-	(2)	(1)
	Total comprehensive income/(loss) attributable to:						
	Owners of the Company	12798	31568	20840	44366	37472	101015
	Non-controlling interest	(20)	(7)	7	(27)	7	(27)
	Total comprehensive income attributable to owners of the Company						
	From continuing operations	12798	31568	13306	44366	24883	74976
	From discontinued operations	-	-	7534	-	12589	26039
	From total operations	12798	31568	20840	44366	37472	101015
16	Earnings per share of ₹ 1 each (not annualized) (for continuing operations)						
	Basic (₹)	8.97	10.09	9.21	19.06	11.44	36.05
	Diluted (₹)	8.97	10.09	9.21	19.06	11.44	36.05
	Earnings per share of ₹ 1 each (not annualized) (for discontinued operations)						
	Basic (₹)	-	-	4.85	-	8.15	16.43
	Diluted (₹)	-	-	4.85	-	8.15	16.43
	Earnings per share of ₹ 1 each (not annualized) (for total operations)						
	Basic (₹)	8.97	10.09	14.06	19.06	19.59	52.48
	Diluted (₹)	8.97	10.09	14.06	19.06	19.59	52.48
17	Paid-up equity share capital (face value per share ₹ 1)	1592	1592	1593	1592	1593	1592
18	Reserves excluding revaluation reserves (other equity)				509258	596313	472557
	See accompanying notes to the Consolidated Unaudited Financial Results						

Jubilant Pharmova Limited

Statement of Consolidated Unaudited Assets and Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		30 September	31 March
		(Unaudited)	(Audited)
		2021	2021
A	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	215704	200792
	Capital work-in-progress	25299	27778
	Goodwill	220115	212996
	Other intangible assets	15880	18137
	Intangible assets under development	68114	61921
	Right-of-use assets	27768	28949
	Investment in associate	18974	19814
	Financial assets:		
	Investments	4749	4282
	Loans	58	63
	Other financial assets	1911	1444
	Deferred tax assets (net)	14402	15471
	Income tax assets (net)	1270	824
	Other non-current assets	7860	4090
	Total non-current assets	622104	596561
2.	Current assets		
	Inventories	117979	112938
	Financial assets:		
	Trade receivables	87433	81990
	Cash and cash equivalents	85719	50196
	Other bank balances	569	16936
	Loans	144	116
	Other financial assets	8271	9369
	Income tax assets (net)	95	2361
	Other current assets	25890	21344
	Total current assets	326100	295250
	Total assets	948204	891811
B	EQUITY AND LIABILITIES		
1.	Equity		
	Equity share capital	1592	1592
	Other equity	509258	472557
	Total equity attributable to owners of the Company	510850	474149
2.	Non-controlling interest	(18)	3
	Total equity	510832	474152
3.	Liabilities		
	Non-current liabilities		
	Financial liabilities:		
	Borrowings	262133	256397
	Lease liabilities	19111	19546
	Provisions	10013	9401
	Deferred tax liabilities (net)	27341	24730
	Other non-current liabilities	2777	2702
	Total non-current liabilities	321375	312776
	Current liabilities		
	Financial liabilities:		
	Borrowings	9100	2000
	Lease liabilities	4802	5013
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	796	224
	Total outstanding dues of creditors other than micro enterprises and small enterprises	50071	51824
	Other financial liabilities	19611	22065
	Other current liabilities	14550	10095
	Provisions	9044	8981
	Current tax liabilities (net)	8023	4681
	Total current liabilities	115997	104883
	Total equity and liabilities	948204	891811

Jubilant Pharmova Limited

Note 1: Statement of Consolidated Unaudited Cash Flows

(₹ in Lakhs)

Particulars	Half Year Ended	
	30 September	30 September
	(Unaudited)	(Unaudited)
	2021	2020
A. Cash flow from operating activities		
Profit before tax from continuing operations	45455	27529
Profit before tax from discontinued operations	-	16048
Profit before tax	45455	43577
Adjustments:		
Depreciation, amortisation and impairment expense	18782	22814
Loss on sale/ disposal/ discard of property, plant and equipment (net)	24	536
Finance costs	6936	13990
Share-based payment expense	83	75
Unrealised foreign exchange loss	3789	484
Interest income	(133)	(985)
Gain on investments at fair value through profit or loss	(214)	(106)
Non cash consideration - Equity investment	-	(378)
Share of loss of an associate	1135	-
	30402	36430
Operating cash flow before working capital changes	75857	80007
Increase in trade receivables, loans, other financial assets and other assets	(7523)	(6085)
(Increase)/decrease in inventories	(3615)	2191
(Decrease)/increase in trade payables, other financial liabilities, other liabilities and provisions	(2272)	15644
Cash generated from operations	62447	91757
Income tax paid (net of refund)	(7102)	(18196)
Net cash generated from operating activities	55345	73561
B. Cash flow from investing activities		
Purchase of property, plant and equipment, other intangible assets (including capital work-in-progress and intangible assets under development)	(29011)	(23296)
Proceeds from sale of property, plant and equipment	166	519
Purchase of investments	(232)	(2926)
Payment for acquisition of business	-	(12850)
Movement in other bank balances	16235	(11669)
Interest received	296	1962
Net cash used in investing activities	(12546)	(48260)
C. Cash flow arising from financing activities		
Proceeds from long term borrowings	1569	12889
Repayments of long term borrowings	-	(23500)
Payment of lease liabilities	(3158)	(2700)
Proceeds/(repayments) of short term borrowings (net)	7100	(31519)
Dividend paid	(7927)	(53)
Finance costs paid	(6668)	(13985)
Net cash used in financing activities	(9084)	(58868)
D. Effect of exchange rate changes	1808	756
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	35523	(32811)
Add: cash and cash equivalents at the beginning of period	50196	123081
Cash and cash equivalents at the end of the period	85719	90270

Jubilant Pharmova Limited

Note 2: Consolidated Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half year ended 30 September 2021

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September	30 June	30 September	30 September	30 September	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2021	2021	2020	2021	2020	2021
1	Segment revenue						
	a. Pharmaceuticals	154320	154140	151646	308460	261225	578981
	b. Life Science Ingredients ##	-	-	78590	-	152428	281156
	c. Contract Research and Development Services	11602	9471	8020	21073	14072	32910
	d. Proprietary Novel Drugs	184	-	-	184	366	366
	Total	166106	163611	238256	329717	428091	893413
	Less : Inter segment revenue	836	674	767	1510	1310	2862
	Total segment revenue	165270	162937	237489	328207	426781	890551
	Add: Unallocable corporate	475	528	-	1003	-	-
	Total revenue from operations	165745	163465	237489	329210	426781	890551
2	Segment results (profit+)/loss(-) before tax, exceptional items and interest from each segment)						
	a. Pharmaceuticals	22959	27011	26160	49970	36259	106649
	b. Life Science Ingredients ##	-	-	10896	-	20323	41343
	c. Contract Research and Development Services	3021	2995	1683	6016	3107	9211
	d. Proprietary Novel Drugs	(380)	(819)	82	(1199)	(146)	(1377)
	Total segment results	25600	29187	38821	54787	59543	155826
	Less : i. Interest (Finance costs)	3474	3462	6395	6936	13990	24729
	ii. Exceptional items and unallocable expenditure (net of unallocable income)	1322	1074	1059	2396	1976	9896
	Profit before tax	20804	24651	31367	45455	43577	121201
3	Segment assets						
	a. Pharmaceuticals	853047	854611	838219	853047	838219	811159
	b. Life Science Ingredients ##	-	-	317083	-	317083	-
	c. Contract Research and Development Services	44318	41543	26986	44318	26986	34758
	d. Proprietary Novel Drugs	14159	15385	5499	14159	5499	9271
	e. Unallocable corporate assets	36680	34644	50860	36680	50860	36623
	Total segment assets	948204	946183	1238647	948204	1238647	891811
4	Segment liabilities						
	a. Pharmaceuticals	90999	100230	97311	90999	97311	91623
	b. Life Science Ingredients ##	-	-	68511	-	68511	-
	c. Contract Research and Development Services	9193	9711	3977	9193	3977	7114
	d. Proprietary Novel Drugs	731	811	724	731	724	979
	e. Unallocable corporate liabilities	336449	329681	470180	336449	470180	317943
	Total segment liabilities	437372	440433	640703	437372	640703	417659

Refer note 4

3. 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.
4. Figures for the current quarter and half year ended 30 September 2021 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:

Particulars	(₹ in lakhs)		
	Quarter ended	Half Year ended	Year ended
	30 September	30 September	31 March
	2020	2020	2021
	(3 months)	(6 months)	(10 months)
Total revenue from operations	78354	152039	280698
Other income	383	805	1220
Total income	78737	152844	281918
Total expenses	69538	136796	247825
Profit before tax	9199	16048	34093
Tax expenses	1477	3064	7918
Net profit for the period	7722	12984	26175

5. During 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.
6. The segment earlier presented as "Drug Discovery and Development Solutions" has been renamed as "Contract Research and Development Services".
7. Previous period figures have been regrouped / reclassified to conform to the current period's classification.
8. 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 22 October 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

Digitally signed
by HARI
SHANKER
BHARTIA
Date: 2021.10.22
14:23:54 +05'30'

Hari S. Bhartia

Place : Noida

Date : 22 October 2021

Co-Chairman & Managing Director

**Jubilant Pharmova Limited**

1A, Sector 16A, Noida – 201301, India

Tel.: +91 120 4361000

www.jubilantpharmova.com

PRESS RELEASE

Noida, Friday, October 22, 2021

JUBILANT PHARMOVA – Q2' & H1' FY22 RESULTS

Particulars ^{1,2}	Q2'FY21	Q2'FY22	H1' FY21	H1' FY22
Total Revenue from Operations	1,591	1,657	2,747	3,292
Reported EBITDA	353	344	536	723
Reported EBITDA margin (%)	22.2%	20.8%	19.5%	22.0%
Profit After Tax	147	143	182	303
PAT margin (%)	9.2%	8.6%	6.6%	9.2%
EPS (Rs)	9.21	8.97	11.44	19.06

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

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

"The Company reported 4% topline growth during the quarter driven by steady revenues in the Pharmaceuticals segment and robust growth in the Contract Research and Development Services (CRDS) segment. In the Pharmaceuticals segment, while Radiopharma, Allergy and CMO businesses reported growth on a YoY basis, the API business' performance was lower on a higher base last year and Generics business witnessed headwinds due to temporary pricing pressure in the US market. The Generics business was also affected during the quarter by the Import Alert at the Roorkee plant and by impact of the Industry wide impurity issue in certain sartan products that led to lower sales and some product withdrawal.

In our Contract Research and Development Services business, we witnessed strong growth both YoY and sequentially driven by continued strong demand from our customers for our Drug Discovery Services.

In the Proprietary Novel Drugs business, our plans are on track to take one program to the clinical stage by end of this financial year.

During H1'FY22, we grew our revenues by 20% YoY and improved our EBITDA margins by 2.44% vs. H1'FY21 due to recovery in Radiopharma business and strong performance in Allergy Immunotherapy, CMO, API and Contract Research businesses.

I would like to mention that over the medium term, we have very strong growth levers in all our businesses. To drive growth in these businesses, Company will continue to invest accordingly."

1. All figures are in Rs Crore unless otherwise stated

2. Q2'FY21 and H1'FY21 financials include only continuing business



Q2'FY22 Highlights

A. Consolidated financials

- Revenue was at Rs 1,657 Crore versus Rs 1,591 Crore in Q2'FY21
- Reported EBITDA at Rs 344 Crore versus Rs 353 Crore in Q2'FY21
- Finance costs at Rs 35 Crore vs. Rs 46 Crore in Q2'FY21
- PAT was at Rs 143 Crore as compared with Rs 147 Crore in Q2'FY21
- EPS is Rs 8.97 versus Rs 9.21 in Q2'FY21
- Capital expenditure for the quarter was Rs 131 Crore

Segment Wise Analysis

B. Pharmaceuticals Segment

Particulars ^{1,2}	Q2'FY21	Q2'FY22	YoY (%)
Revenue	1,516	1,543	2%
Specialty Pharma	585	651	11%
CDMO	506	562	11%
Generics	425	330	(22%)
Reported EBITDA	343	324	(5%)
Reported EBITDA Margin (%)	22.6%	21.0%	

- Radiopharma business witnessed improvement in sales YoY, however pace of recovery during the quarter was affected by increase in COVID-19 cases in the US
 - We continue to maintain majority market share
 - Ruby-Fill installations during the quarter was affected by the higher COVID-19 cases in the US. Doubling of RUBY-FILL manufacturing capacity complete, which will enable continued growth in Rb-82 market.
 - NDA for I131 MIBG clinical trials both for phase II and phase III is progressing satisfactorily.
 - Radiopharmacy business witnessed steady performance YoY, however volumes impacted during the quarter due to COVID-19. Turnaround plan is on track with positive outcome over the last two quarters
- Allergy Immunotherapy reported robust performance both YoY and sequentially with strong recovery from COVID-19 backed by healthy growth in revenues resulting from volumes higher than pre COVID levels
- CMO business revenue grew YoY based on continued strong demand from customers as well as due to COVID related deals
- Performance of API business was lower year-on-year due to higher base last year but sequentially witnessed strong growth with stable margins
- Generics business performance adversely affected due to the following
 - Pricing pressure in the US market
 - Lower volumes due to import alert at Roorkee plant
 - Industry wide impurity issue in certain sartan products that affected performance as a result of voluntary withdrawals



- This was partly offset by higher remdesivir sales
- With regards to Roorkee import alert, our remediation activities are ongoing as per plan and we expect to complete the same early next CY.

C. Contract Research and Development Services Segment

Particulars	Q2'FY21	Q2'FY22	YoY (%)
Revenue	75	108	44%
Reported EBITDA	21	35	73%
Reported EBITDA Margin (%)	27.4%	32.9%	

- Revenue at Rs 108 Crore increased by 44% YoY led by robust 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 35 Crore vs. Rs 21 Crore in Q2'FY21 with a margin of 32.9% vs. 27.4% in Q2'FY21

H1'FY22 Highlights

D. Consolidated financials

- Revenue was Rs 3,292 Crore versus Rs 2,747 Crore in H1'FY21
- Reported EBITDA at Rs 723 Crore versus Rs 536 Crore in H1'FY21
- Finance costs at Rs 69 Crore vs. Rs 94 Crore in H1'FY21
- Average blended interest rate for H1'FY22 stood at 4.62%
- PAT was at Rs 303 Crore as compared with Rs 182 Crore in H1'FY21
- EPS is Rs 19.06 versus Rs 11.44 in H1'FY21
- Capital expenditure for the period was Rs 238 Crore

Segment Wise Analysis

E. Pharmaceuticals Segment

Particulars	H1' FY21	H1' FY22	YoY (%)
Revenue	2,612	3,085	18%
Specialty Pharma	1,119	1,284	15%
CDMO	786	1,036	32%
Generics	707	765	8%
Reported EBITDA	521	686	32%
Reported EBITDA Margin (%)	20.0%	22.2%	

- Pharmaceuticals revenue at Rs 3,085 Crore vs. Rs 2,612 Crore in H1'FY21



- Pharmaceuticals EBITDA at Rs 686 Crore vs. Rs 521 Crore in H1'FY21. EBITDA margin of 22.2% as compared to 20% in H1'FY21
- Radiopharma business saw recovery in H1'FY21. With COVID-19 cases coming down, we expect this trend to continue
- Radiopharmacy business came close to pre-COVID levels with pick up in nuclear medicine procedures in Q1'FY22 but was again impacted by COVID-19 in Q2'FY22. Turnaround plan is on track
- Allergy Immunotherapy reported robust performance with strong recovery from COVID-19 backed by healthy growth in revenues resulting from volumes higher than pre COVID levels
- Growth in CMO business led by strong demand witnessed from customers as we leveraged our capabilities to meet significant COVID-19 related demands
- API revenue higher with lower base as in Q1FY21 there was a production impact due to COVID-19
- Revenue growth was driven by higher sales of Remdesivir during the period. Impact of Import Alert and voluntary withdrawal of some sartan products in Q2'FY22 limited the revenue growth

F. Contract Research and Development Services Segment

Particulars	H1' FY21	H1' FY22	YoY (%)
Revenue	132	196	49%
Reported EBITDA	38	70	81%
Reported EBITDA Margin (%)	29.2%	35.6%	

- Revenue at Rs 196 Crore increased by 49% YoY led by robust 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 70 Crore vs. Rs 38 Crore in Q2'FY21 with a margin of 35.6% vs. 29.2% in H1'FY21

Business Outlook

Pharma: In radiopharma, we continue to build a long term pipeline of radiopharmaceuticals and are executing a turnaround plan of radiopharmacies. Medium-long term outlook remains robust. Allergy business well placed to grow strongly with healthy margins over the medium term. We expect the CDMO segment to witness near term correction as COVID related product demand will shift as the pandemic subsides. We expect performance of Generics in current year to be impacted due to the import alert, pricing pressure in the US market and new industry wide impurity issue in sartans

Contract Research and Development Services (CRDS): The business will continue to grow especially with commissioning of the State of the art Greater Noida facility. We continue to evaluate further capex plans in this business given the strong demand climate

Investments and Growth: We are accelerating capacity expansions to create new capabilities by almost tripling the investment over previous year. We expect to incur capex of Rs 700-800 Crore in FY22 that includes expansion at Spokane site by 50% by end of CY 24 and enhancement of CRDS capabilities and capacities. 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



Proprietary Novel Drugs: We plan to take one drug candidate to Phase I clinical trials in H2'FY22. IND filings for additional programs expected in 2022. Efforts underway towards creating shareholder value through an external capital raise/ potential partnering with major global pharmaceutical companies.

Consolidated effective tax rate: ETR of Jubilant Pharmova Limited for H1'FY22 is 33.3%. The company's cash tax outflow is estimated to be at approximately 24% for the next three years based on the current tax structure in key geographies. 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 – Q2 & H1'FY22^{1,2}

Particulars ^{1,2}	Q2'FY21	Q2'FY22	YoY (%)	H1'FY21	H1'FY22	YoY (%)
Total Revenue from Continuing Operations						
Pharmaceuticals	1,516	1,543	2%	2,612	3,085	18%
Contract Research and Development Services	75	108	44%	132	196	49%
Proprietary Novel Drugs	0	2	-	4	2	-
Unallocable Corporate Income	0	5	-	0	10	-
Total Revenue	1,591	1,657	4%	2,747	3,292	20%
EBITDA from Continuing Operations						
Pharmaceuticals	343	324	(5%)	521	686	32%
Contract Research and Development Services	21	35	73%	38	70	81%
Proprietary Novel Drugs	1	-4	-	-1	-12	-
Unallocated Corporate (Expenses)/Income	-11	-12	-	-23	-21	-
Reported EBITDA	353	344	(3%)	536	723	35%
Depreciation and Amortization	85	100	17%	167	188	13%
Finance Cost	46	35	(25%)	94	69	(27%)
Profit / (Loss) from Associates	0	-1	-	0	-11	-
Profit before Tax	222	208	(6%)	275	455	65%
Tax Expenses (Net)	75	65	(13%)	93	151	63%
PAT	147	143	(3%)	182	303	66%
EPS	9.21	8.97	(3%)	11.44	19.06	67%
Margins						
Pharmaceuticals	22.6%	21.0%		20.0%	22.2%	
Contract Research and Development Services	27.4%	32.9%		29.2%	35.6%	
Reported EBITDA Margin	22.2%	20.8%		19.5%	22.0%	
Net Margin	9.2%	8.6%		6.6%	9.2%	

1. All figures are in Rs Crore unless otherwise stated
2. Q2'FY21 and H1'FY21 financials include only the continuing business

Earnings Call details

The company will host earnings call at 5.00 PM IST on October 22, 2021

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: October 22 to October 29, 2021

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



Playback ID: 55416#

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, APIs and Solid Dosage Formulations through six 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. 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.



**JUBILANT
PHARMOVA**

Financial Results

Quarter Ended September 30, 2021

Conference Call Details

Date : October 22, 2021

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: October 22 to October 29, 2021

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

Playback ID: 55416#

Chairmen's Message

Jubilant Pharmova Q2 and H1 FY22

Particulars ^{1,2}	Q2'FY21	Q2'FY22	H1' FY21	H1' FY22
Total Revenue from Operations	1,591	1,657	2,747	3,292
Reported EBITDA	353	344	536	723
Reported EBITDA margin (%)	22.2%	20.8%	19.5%	22.0%
Profit After Tax	147	143	182	303
PAT margin (%)	9.2%	8.6%	6.6%	9.2%
EPS (Rs)	9.21	8.97	11.44	19.06

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

"The Company reported 4% topline growth during the quarter driven by steady revenues in the Pharmaceuticals segment and robust growth in the Contract Research and Development Services (CRDS) segment. In the Pharmaceuticals segment, while Radiopharma, Allergy and CMO businesses reported growth on a YoY basis, the API business' performance was lower on a higher base last year and Generics business witnessed headwinds due to temporary pricing pressure in the US market. The Generics business was also affected during the quarter by the Import Alert at the Roorkee plant and by impact of the Industry wide impurity issue in certain sartan products that led to lower sales and some product withdrawal.

In our Contract Research and Development Services business, we witnessed strong growth both YoY and sequentially driven by continued strong demand from our customers for our Drug Discovery Services.

In the Proprietary Novel Drugs business, our plans are on track to take one program to the clinical stage by end of this financial year.

During H1'FY22, we grew our revenues by 20% YoY and improved our EBITDA margins by 2.44% vs. H1'FY21 due to recovery in Radiopharma business and strong performance in Allergy Immunotherapy, CMO, API and Contract Research businesses.

I would like to mention that over the medium term, we have very strong growth levers in all our businesses. To drive growth in these businesses, Company will continue to invest accordingly."

1. All figures are in Rs Crore unless otherwise stated

2. Q2'FY21 and H1'FY21 financials include only continuing business

Q2'FY22 Results Analysis

Q2'FY22 Financial Highlights

Particulars ^{1,2}	Q2'FY21	Q2'FY22	YoY (%)
Revenue			
Pharmaceuticals	1,516	1,543	2%
Contract Research and Development Services	75	108	44%
Proprietary Novel Drugs	0	2	-
Unallocable Corporate Income	0	5	-
Total Revenue from Operations	1,591	1,657	4%
EBITDA			
Pharmaceuticals	343	324	-5%
Contract Research and Development Services	21	35	73%
Proprietary Novel Drugs	1	-4	-
Total EBITDA	364	356	-2%
Unallocated Corporate Expenses	-11	-12	
Reported EBITDA	353	344	-3%
Profit before Tax	222	208	-6%
Tax Expenses (Net)	75	65	-13%
PAT	147	143	-3%
EBITDA Margins			
Pharmaceuticals	22.6%	21.0%	
Contract Research and Development Services	27.4%	32.9%	
Reported EBITDA	22.2%	20.8%	
Net Margin	9.2%	8.6%	

Geography wise revenue

Particulars	Q2'FY21	Q2'FY22	YoY (%)
India	98	70	(29%)
North America	1,211	1,317	9%
Europe and Japan	156	110	(30%)
RoW	125	156	25%
Total	1,591	1,653	4%

- Revenue was at Rs 1,657 Crore versus Rs 1,591 Crore in Q2'FY21
 - Pharmaceuticals revenue at Rs 1,543 Crore as compared to Rs 1,516 Crore in Q2'FY21
 - Contract Research and Development Services witnessed strong growth with revenue at Rs 108 Crore as against Rs 75 Crore in Q2'FY21
- Reported EBITDA at Rs 344 Crore versus Rs 353 Crore in Q2'FY21
 - Pharmaceuticals EBITDA at Rs 324 Crore as against Rs 343 Crore in Q2'FY21 with margin of 21% as compared to 22.6% in Q2'FY21
 - Contract Research and Development Services EBITDA at Rs 35 Crore as compared to Rs 21 Crore in Q2'FY21; Q2'FY22 margin at 32.9% vs. 27.4% in Q2'FY21
- Finance costs at Rs 35 Crore vs. Rs 46 Crore in Q2'FY21
- PAT was at Rs 143 Crore as compared with Rs 147 Crore in Q2'FY21
- EPS is Rs 8.97 versus Rs 9.21 in Q2'FY21
- Capital expenditure for the quarter was Rs 131 Crore

1. All figures are in Rs Crore unless otherwise stated

2. Q2'FY21 financials include only continuing business

Pharmaceuticals Segment Highlights – Q2'FY22 (1/2)

Particulars ^{1,2}	Q2'FY21	Q2'FY22	YoY (%)
Revenue	1,516	1,543	2%
Specialty Pharma	585	651	11%
CDMO	506	562	11%
Generics	425	330	(22%)
Reported EBITDA	343	324	(5%)
Reported EBITDA Margin (%)	22.6%	21.0%	

Geography Wise Revenue

Particulars	Q2'FY21	Q2'FY22	YoY (%)
India	98	69	(29%)
North America	1,154	1,234	7%
Europe and Japan	144	92	(36%)
RoW	121	148	22%
Total	1,516	1,543	2%

- Pharmaceuticals revenue at Rs 1,543 Crore vs. Rs 1,516 Crore in Q2'FY21

Specialty Pharmaceuticals³

- Radiopharma business witnessed improvement in sales YoY, however pace of recovery during the quarter was affected by increase in COVID-19 cases in the US
 - We continue to maintain majority market share
 - Ruby-Fill installations during the quarter was affected by the higher COVID-19 cases in the US. Doubling of RUBY-FILL manufacturing capacity complete, which will enable continued growth in Rb-82 market.
 - NDA for I131 MIBG clinical trials both for phase II and phase III is progressing satisfactorily.
 - Radiopharmacy business witnessed steady performance YoY, however volumes impacted during the quarter due to COVID-19. Turnaround plan is on track with positive outcome over the last two quarters
- Allergy Immunotherapy reported robust performance both YoY and sequentially with strong recovery from COVID-19 backed by healthy growth in revenues resulting from volumes higher than pre COVID levels

1. All figures are in Rs Crore unless otherwise stated

2. Q2'FY21 financials include only continuing business

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

Pharmaceuticals Segment Highlights – Q2'FY22 (2/2)

USFDA Inspection Details

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

Product Pipeline as on Sep 30, 2021

Dosage (Orals) (#)			
	Filings	Approved	Pending
US	98	61	37
Canada	24	23	1
Europe	37	34	3
ROW	42	40	2

Steriles (#)			
	Filings	Approved	Pending
US	17	13	4
Canada	18	18	0
Europe	2	2	0
ROW	11	10	1

CDMO¹

- CMO business revenue grew YoY based on continued strong demand from customers as well as due to COVID related deals
- Performance of API business was lower year-on-year due to higher base last year but sequentially witnessed strong growth with stable margins

Generics²

- Business performance adversely affected due to the following
 - Pricing pressure in the US market
 - Lower volumes due to import alert at Roorkee plant
 - Industry wide impurity issue in certain sartan products that affected performance as a result of voluntary withdrawals
 - This was partly offset by higher remdesivir sales
- With regards to Roorkee import alert, our remediation activities are ongoing as per plan and we expect to complete the same early next CY.

EBITDA

- EBITDA was recorded at Rs 324 Crore as compared with Rs 343 Crore in Q2'FY21. EBITDA margin of 21% as compared to 22.6% in Q2'FY21
- Lower profits in Pharma business due to the impact of Import alert and voluntary withdrawal of Losartan as a result of industry wide impurity issue

R&D

- R&D for the quarter is Rs 34 Crore – 2.2% of segment sales vs Rs. 40 Crore Q2 FY21 – 2.6% of segment sales

1. Contract Development and Manufacturing (CDMO) business comprises CMO and API businesses

2. Generics business refers to the company's solid dosage formulations business and the India Branded Pharmaceuticals business

Contract Research and Development Services – Q2'FY22

Particulars ^{1,2}	Q2'FY21	Q2'FY22	YoY (%)
Revenue	75	108	44%
Reported EBITDA	21	35	73%
Reported EBITDA Margin (%)	27.4%	32.9%	

Geography Wise Revenue

Particulars	Q2'FY21	Q2'FY22	YoY (%)
India	1	1	(39%)
North America	58	81	40%
Europe and Japan	12	19	50%
RoW	4	7	100%
Total	75	108	44%

- Contract Research and Development Services business through Jubilant Biosys Limited provides innovative and collaborative research and development services from world class research centers in Noida and Bangalore in India
- State of the art Greater Noida facility was commissioned in September 2021
- Revenue at Rs 108 Crore increased by 44% YoY led by robust 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 35 Crore vs. Rs 21 Crore in Q2'FY21 with a margin of 32.9% vs. 27.4% in Q2'FY21

1. All figures are in Rs Crore unless otherwise stated

2. Q2'FY21 financials include only continuing business

Jubilant Therapeutics: developing best-in-class precision therapies 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



Differentiated Pipeline

Novel first-in-class dual LSD1/HDAC6 inhibitor (JBI-802) with synergistic anti-tumor activity
Potential best-in-class PRMT5 inhibitor (JBI-778) with differentiated safety and exposure
Novel compounds targeting PAD4 (with potential first in class profile in tumor metastasis and autoimmune disorders) and PD-L1 (organ/tissue specific checkpoint therapy)



Multiple Near-Term Catalysts

Dual LSD1/HDAC6 IND submission by end of 2021 and phase I initiation in early 2022
Anticipating the submission of additional INDs by end of 2022



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	NEXT MILESTONES	COMMERCIAL RIGHTS
JB1-802 LSD1/HDAC6 Dual Inhibitor	Neuroendocrine Tumors, SCLC, AML, MPN, MDS					IND 2H 2021	
JB1-778 PRMT5 Inhibitor	Glioblastoma, Brain Metastases, MCL					IND 2022	
JB1-1044 PAD4 Inhibitor	RA, HS, Vasculitis, Liver Metastases					IND 2022	
PD-L1 Inhibitor	Head & Neck, Brain Metastases, GI Track Cancers					IND 2022	
Discovery	Oncology						
Undisclosed Target	Oncology					Licensed to	
BRD4	Oncology						

H1'FY22 Results Analysis

H1'FY22 Financial Highlights

Particulars ^{1,2}	H1' FY21	H1' FY22	YoY (%)
Revenue			
Pharmaceuticals	2,612	3,085	18%
Contract Research and Development Services	132	196	49%
Proprietary Novel Drugs	4	2	-50%
Unallocable Corporate Income	-	10	-
Total Revenue from Operations	2,747	3,292	20%
EBITDA			
Pharmaceuticals	521	686	32%
Contract Research and Development Services	38	70	81%
Proprietary Novel Drugs	-1	-12	
Total EBITDA	559	744	33%
Unallocated Corporate Expenses	-23	-21	
Reported EBITDA	536	723	35%
Profit before Tax (After Exceptional Items)	275	455	65%
Tax Expenses (Net)	93	151	63%
PAT	182	303	66%
EBITDA Margins			
Pharmaceuticals	20.0%	22.2%	
Contract Research and Development Services	29.2%	35.6%	
Reported EBITDA	19.5%	22.0%	
Net Margin	6.6%	9.2%	

Geography wise revenue

Particulars	H1' FY21	H1' FY22	YoY (%)
India	115	229	99%
North America	2,218	2,602	17%
Europe and Japan	249	220	(11%)
RoW	166	231	39%
Total	2,747	3,282	19%

- Revenue was Rs 3,292 Crore versus Rs 2,747 Crore in H1'FY21
 - Pharmaceuticals revenue at Rs 3,085 Crore as compared to Rs 2,612 Crore in H1'FY21
 - Contract Research and Development Services witnessed strong growth with revenue at Rs 196 Crore as against Rs 132 Crore in H1'FY21
- Reported EBITDA at Rs 723 Crore versus Rs 536 Crore in H1'FY21
 - Pharmaceuticals EBITDA at Rs 686 Crore as against Rs 521 Crore in H1'FY21 with margin of 22.2% as compared to 20% in H1'FY21
 - Contract Research and Development Services EBITDA at Rs 70 Crore as compared to Rs 38 Crore in H1'FY21; H1'FY22 margin at 35.6% vs. 29.2% in H1'FY21
- Finance costs at Rs 69 Crore vs. Rs 94 Crore in H1'FY21
- Average blended interest rate for H1'FY22 improved to 4.62% from 5.17% in H1'FY21
- PAT was at Rs 303 Crore as compared with Rs 182 Crore in H1'FY21
- EPS is Rs 19.06 versus Rs 11.44 in H1'FY21
- Capital expenditure for the period was Rs 238 Crore

1. All figures are in Rs Crore unless otherwise stated

2. H1'FY21 financials include only continuing business

Pharmaceuticals Segment Highlights – H1'FY22

Geography Wise Revenue

Particulars ^{1,2}	H1' FY21	H1' FY22	YoY (%)
Revenue	2,612	3,085	18%
Specialty Pharma	1,119	1,284	15%
CDMO	786	1,036	32%
Generics	707	765	8%
Reported EBITDA	521	686	32%
Reported EBITDA Margin (%)	20.0%	22.2%	

Particulars	H1' FY21	H1' FY22	YoY (%)
India	113	228	102%
North America	2,118	2,451	16%
Europe and Japan	222	185	(16%)
RoW	160	220	37%
Total	2,612	3,085	18%

- Pharmaceuticals revenue at Rs 3,085 Crore vs. Rs 2,612 Crore in H1'FY21
- Pharmaceuticals EBITDA at Rs 686 Crore vs. Rs 521 Crore in H1'FY21. EBITDA margin of 22.2% as compared to 20% in H1'FY21

Specialty Pharma

- Radiopharma business saw recovery in H1'FY21. With COVID-19 cases coming down, we expect this trend to continue
- Radiopharmacy business came close to pre-COVID levels with pick up in nuclear medicine procedures in Q1'FY22 but was again impacted by COVID-19 in Q2'FY22. Turnaround plan is on track
- Allergy Immunotherapy reported robust performance with strong recovery from COVID-19 backed by healthy growth in revenues resulting from volumes higher than pre COVID levels

CDMO

- Growth in CMO business led by strong demand witnessed from customers as we leveraged our capabilities to meet significant COVID-19 related demands
- API revenue higher with lower base as in Q1FY21 there was a production impact due to COVID-19

Generics

- Revenue growth was driven by higher sales of Remdesivir during the period. Impact of Import Alert and voluntary withdrawal of some sartan products in Q2'FY22 limited the revenue growth

1. All figures are in Rs Crore unless otherwise stated

2. H1'FY21 financials include only continuing business

Contract Research and Development Services – H1'FY22

Particulars ^{1,2}	H1' FY21	H1' FY22	YoY (%)
Revenue	132	196	49%
Reported EBITDA	38	70	81%
Reported EBITDA Margin (%)	29.2%	35.6%	

Geography Wise Revenue

Particulars	H1' FY21	H1' FY22	YoY (%)
India	2	1	(65%)
North America	96	149	54%
Europe and Japan	27	35	30%
RoW	6	11	91%
Total	132	196	49%

- Contract Research and Development Services business through Jubilant Biosys Limited provides innovative and collaborative research and development services from world class research centers in Noida and Bangalore in India
- Revenue at Rs 196 Crore increased by 49% YoY led by robust 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 70 Crore vs. Rs 38 Crore in Q2'FY21 with a margin of 35.6% vs. 29.2% in H1'FY21

1. All figures are in Rs Crore unless otherwise stated

2. Q2'FY21 financials include only continuing business

Debt Profile

Particulars ¹	31-03-21	30-06-21	30-09-21
Gross Debt			
Long Term	2,580	2,630	2,635
Short Term	20	0	91
Total	2,600	2,630	2,726
Cash & Equivalent	671	937	863
Net Debt (before Fx Adjustment)	1,928	1,694	1,863
QoQ Change		-235	169
Change in debt on account of Fx rate difference from 31-March, 2021		-43	-39
Net Debt (On a Constant Currency Basis)	1,928	1,651	1,823
QoQ Change		-277	173

- **Net Debt (constant currency) reduction of Rs 105 Crore in H1'FY22**
- **Average blended interest rate for H1'FY22 improved to 4.62% from 5.17% in H1'FY21**
- **Net Debt to EBITDA improved to 1.14x as on Sep 30, 2021 from 1.42x as on March 31, 2021**

- **Pharma:** In radiopharma, we continue to build a long term pipeline of radiopharmaceuticals and are executing a turnaround plan of radiopharmacies. Medium-long term outlook remains robust. Allergy business well placed to grow strongly with healthy margins over the medium term. We expect the CDMO segment to witness near term correction as COVID related product demand will shift as the pandemic subsides. We expect performance of Generics in current year to be impacted due to the import alert, pricing pressure in the US market and new industry wide impurity issue in sartans
- **Contract Research and Development Services (CRDS):** The business will continue to grow especially with commissioning of the State of the art Greater Noida facility. We continue to evaluate further capex plans in this business given the strong demand climate
- **Investments and Growth:** We are accelerating capacity expansions to create new capabilities by almost tripling the investment over previous year. We expect to incur capex of Rs 700-800 Crore in FY22 that includes expansion at Spokane site by 50% by end of CY 24 and enhancement of CRDS capabilities and capacities. 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
- **Proprietary Novel Drugs:** We plan to take one drug candidate to Phase I clinical trials in H2'FY22. IND filings for additional programs expected in 2022. Efforts underway towards creating shareholder value through an external capital raise/ potential partnering with major global pharmaceutical companies.
- **Consolidated effective tax rate:** ETR of Jubilant Pharmova Limited for H1'FY22 is 33.3%. The company's cash tax rate is estimated to be at approximately 25% for the next three years based on the current tax structure in key geographies.

Appendix

Income Statement – Q2 & H1 FY22

Particulars ^{1,2}	Q2'FY21	Q2'FY22	YoY (%)	H1'FY21	H1'FY22	YoY (%)
Total Revenue from Continuing Operations						
Pharmaceuticals	1,516	1,543	2%	2,612	3,085	18%
Contract Research and Development Services	75	108	44%	132	196	49%
Proprietary Novel Drugs	0	2	-	4	2	-
Unallocable Corporate Income	0	5	-	0	10	-
Total Revenue	1,591	1,657	4%	2,747	3,292	20%
EBITDA from Continuing Operations						
Pharmaceuticals	343	324	(5%)	521	686	32%
Contract Research and Development Services	21	35	73%	38	70	81%
Proprietary Novel Drugs	1	-4	-	-1	-12	-
Unallocated Corporate (Expenses)/Income	-11	-12	-	-23	-21	-
Reported EBITDA	353	344	(3%)	536	723	35%
Depreciation and Amortization	85	100	17%	167	188	13%
Finance Cost	46	35	(25%)	94	69	(27%)
Profit / (Loss) from Associates	0	-1	-	0	-11	-
Profit before Tax	222	208	(6%)	275	455	65%
Tax Expenses (Net)	75	65	(13%)	93	151	63%
PAT	147	143	(3%)	182	303	66%
EPS	9.21	8.97	(3%)	11.44	19.06	67%
Margins						
Pharmaceuticals	22.6%	21.0%		20.0%	22.2%	
Contract Research and Development Services	27.4%	32.9%		29.2%	35.6%	
Reported EBITDA Margin	22.2%	20.8%		19.5%	22.0%	
Net Margin	9.2%	8.6%		6.6%	9.2%	

1. All figures are in Rs Crore unless otherwise stated

2. Q2'FY21 and H1'FY21 financials include only the continuing business

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