



October 21, 2022

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

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

Scrip Code: **530019**

Symbol: **JUBLPHARMA**

Dear Sirs,

In terms of Regulation 33 read with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), we wish to inform you that the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2022 have been approved by the Board of Directors of the Company at its meeting held today at 11:45 a.m. and concluded at 1.30 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, 2022;
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

Naresh Kapoor
Company Secretary
Encl.: as above

A Jubilant Bhartia Company

OUR VALUES



Jubilant Pharmova Limited

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Regd Office:
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CIN : L24116UP1978PLC004624

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of Jubilant Pharmova Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Jubilant Pharmova Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Jubilant Pharmova Limited ("the Company") for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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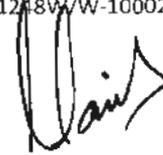
5. We draw attention to Note 2 to the standalone financial results which describes the impact of Active Pharmaceuticals Ingredients undertaking business of Jubilant Generics Limited vested into the Company, pursuant to the Scheme of Arrangement ("Scheme"). The Scheme has been approved by the National Company Law Tribunal during the six months ended 30 September 2022 vide its order dated 13 June 2022 with an appointed date of 01 April 2022. The standalone financials results for quarter ended 30 September 2021, six months ended 30 September 2021 and for the year ended 31 March 2022 have been restated to give effect to the Scheme.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101218W/W-100022



Manish Gupta

Partner

Noida

21 October 2022

Membership No.: 095037

UDIN:22095037BAMVMR4293

Jubilant Pharmova Limited

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

CIN:L24116UP1978PLC004624

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Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended 30 September 2022

(` 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)
		2022	2022	2021	2022	2021	2022
1	Revenue from operations						
	a) Sales/Income from operations	21508	20004	14304	41512	31716	70114
	b) Other operating income	789	453	789	1242	1241	2459
	Total revenue from operations	22297	20457	15093	42754	32957	72579
2	Other income	10612	1024	10612	11636	11040	12616
3	Total Income (1+2)	32909	21481	25705	54390	43997	85189
4	Expenses						
	a) Cost of materials consumed	10092	8834	9972	18926	20474	37026
	b) Purchases of stock-in-trade	647	94	29	741	37	263
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	875	2397	(4424)	3272	(5959)	(4061)
	d) Employee benefits expense	4373	4056	4005	8429	7899	16364
	e) Finance costs	414	315	266	729	533	1099
	f) Depreciation and amortization expense	1108	921	926	2029	1842	3691
	g) Other expenses	5580	5513	5769	11093	10108	22335
	Total expenses	23089	22130	16549	45219	34934	76717
5	Profit/(loss) before exceptional items and tax (3-4)	9820	(649)	9162	9171	9063	8472
6	Exceptional items	-	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	9820	(649)	9162	9171	9063	8472
8	Tax expense/(credit)						
	- Current tax	1440	-	1605	1440	1614	1428
	- Deferred tax credit	(801)	(131)	(1082)	(932)	(1114)	(1005)
	Total tax expense/(credit)	639	(131)	523	508	500	423
9	Net profit/(loss) for the period (7-8)	9181	(518)	8639	8663	8563	8049
10	Other comprehensive income/(loss)						
	i) a) Items that will not be reclassified to profit or loss	30	30	(7)	60	(14)	101
	b) Income tax relating to items that will not be reclassified to profit or loss	(10)	(11)	3	(21)	5	(43)
	ii) a) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income/(loss) for the period	20	19	(4)	39	(9)	58
11	Total comprehensive income/(loss) for the period (9+10)	9201	(499)	8635	8702	8554	8107
12	Earnings per share of ₹ 1 each (not annualized)						
	Basic (`)	5.77	(0.33)	5.42	5.44	5.37	5.05
	Diluted (`)	5.77	(0.33)	5.42	5.44	5.37	5.05
13	Paid-up equity share capital (face value per share ₹ 1)	1593	1593	1593	1593	1593	1593
14	Reserves excluding revaluation reserves (other equity)						242314
	See accompanying notes to the Standalone Unaudited Financial Results						

* refer note 2

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}
		2022	2022
A	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	48859	47407
	Capital work-in-progress	3482	3526
	Goodwill	13713	13713
	Other intangible assets	90	100
	Right-of-use assets	6192	2431
	Financial assets:		
	Investments	165450	164575
	Loans	41	38
	Other financial assets	936	908
	Deferred tax assets (net)	4389	3533
	Income tax assets (net)	586	586
	Other non-current assets	256	158
	Total non-current assets	243994	236975
2.	Current assets		
	Inventories	31035	32318
	Financial assets:		
	Trade receivables	20114	13070
	Cash and cash equivalents	11072	2253
	Loans	27	-
	Other financial assets	1358	1331
	Other current assets	4145	3609
	Total current assets	67751	52581
	Total assets	311745	289556
B	EQUITY AND LIABILITIES		
1.	Equity		
	Equity share capital	1593	1593
	Other equity	243101	242314
	Total equity	244694	243907
2.	Liabilities		
	Non-current liabilities		
	Financial liabilities:		
	Borrowings	17400	17400
	Lease liabilities	3896	617
	Provisions	2255	2341
	Other non-current liabilities	63	65
	Total non-current liabilities	23614	20423
	Current liabilities		
	Financial liabilities:		
	Borrowings	5889	-
	Lease liabilities	780	235
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	477	235
	Total outstanding dues of creditors other than micro enterprises and small enterprises	22577	15619
	Other financial liabilities	9098	7677
	Other current liabilities	3111	5358
	Provisions	1113	1096
	Current tax liabilities (net)	392	11
	Total current liabilities	43437	25226
	Total liabilities	67051	45649
	Total equity and liabilities	311745	289556

Jubilant Pharmova Limited
Note 1: Statement of Standalone Unaudited Cash Flows

(₹ in Lakhs)

Particulars	Half Year Ended	
	30 September	30 September
	(Unaudited)	(Unaudited)
	2022	2021
A. Cash flow from operating activities		
Net profit before tax	9171	9063
Adjustments:		
Depreciation and amortisation expense	2029	1842
Gain on disposal of property, plant and equipment (net)	(41)	(1)
Finance costs	729	533
Share-based payment expense	50	14
Unrealised foreign exchange loss	174	58
Interest income	(21)	(58)
Dividend income	(9742)	(9711)
	(6822)	(7323)
Operating cash flow before working capital changes	2349	1740
(Increase)/decrease in trade receivables, loans, other financial assets and other assets	(7253)	1245
Decrease/(increase) in inventories	1283	(6016)
Increase in trade payables, other financial liabilities, other liabilities and provisions	3757	243
Cash generated from/(used in) operations	136	(2788)
Income tax paid (net of refund)	(1016)	(400)
Adjustment on account of business combination (refer note 2)	-	4087
Net cash (used in)/generated from operating activities	(880)	899
B. Cash flow from investing activities		
Purchase of property, plant and equipment, other intangible assets (including capital work-in-progress)	(3468)	(1196)
Proceeds from sale of property, plant and equipment	178	11
Purchase of investments	(875)	-
Loans given to subsidiaries	-	(5)
Movement in other bank balances	-	(286)
Interest received	24	63
Dividend received	9742	9711
Adjustment on account of business combination (refer note 2)	-	1114
Net cash generated from investing activities	5601	9412
C. Cash flow from financing activities		
Payments of lease liabilities	(374)	(144)
Proceeds from short term borrowings (net)	5889	-
Proceeds from long term borrowings taken from subsidiaries	-	600
Dividend paid	(968)	(7927)
Finance costs paid	(449)	(296)
Adjustment on account of business combination (refer note 2)	-	(905)
Net cash generated from/(used in) financing activities	4098	(8672)
Net increase in cash and cash equivalents (A+B+C)	8819	1639
Add: cash and cash equivalents at the beginning of period	2253	4035
Cash and cash equivalents at the end of the period	11072	5674

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

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

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. Other income for the quarter and half year ended 30 September 2022 includes ₹ 9742 lakhs dividend received from Jubilant Pharma Limited, a wholly owned subsidiary of the Company.
5. Further to the restatement of financial information as per note 2 above, 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 21 October 2022. The review report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on standalone unaudited results, visit Investors section of our website at www.jubilantpharmova.com and Financial Results at Corporates section of www.nseindia.com and www.bseindia.com.

Place : Noida
Date : 21 October 2022

For Jubilant Pharmova Limited


Hari S. Bhartia
Co-Chairman & Managing Director

BSR & Co. LLP

Chartered Accountants

Unit No - 502, 5th Floor, Tower- B,
Advant Navis Business Park,
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Limited Review Report on unaudited consolidated financial results of Jubilant Pharmova Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Jubilant Pharmova Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Jubilant Pharmova Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associates for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities mentioned in Annexure I to the Statement
5. 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.

Registered Office

B S R & Co. LLP

6. The Statement also includes the Group's share of net loss after tax/total comprehensive loss of Rs.266 lakhs and Rs.281 lakhs, for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022 respectively, as considered in the unaudited consolidated financial results, in respect of 2 associates, based on their financial information which has not been reviewed. According to the information and explanations given to us by the management, these financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

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



Manish Gupta

Partner

Noida

21 October 2022

Membership No.:095037

UDIN: 22095037BAMVOW6053

B S R & Co. LLP

Annexure I

List of entities included in unaudited consolidated financial results.

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



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20	Jubilant Innovation Pte. Limited (struck off with effect from 19 January 2022)
21	Jubilant Draximage Limited
22	Jubilant Innovation (USA) Inc.
23	Jubilant HollisterStier Inc.
24	Draxis Pharma LLC
25	Drug Discovery and Development Solutions Limited
26	TrialStat Solutions Inc.
27	Jubilant HollisterStier General Partnership
28	Draximage General Partnership (liquidated with effect from 31 May 2021)
29	Jubilant Generics Limited
30	Jubilant Pharma Australia Pty Limited
31	Jubilant Draximage Radiopharmacies Inc.
32	Jubilant Pharma SA PTY. Ltd
33	Jubilant Therapeutics India Ltd
34	Jubilant Therapeutics Inc.
35	Jubilant Business Services Limited
36	Jubilant Episcibe LLC
37	Jubilant Prodel LLC
38	Jubilant Epipad LLC
39	Jubilant Epicore LLC
40	Jubilant Employee Welfare Trust
41	Jubilant Pharma UK Limited
42	Jubilant Biosys Innovative Research Services Pte. Limited

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43	Jubilant Pharma ME FZ-LLC (with effect from October 31, 2021)
44	1359773 B.C. Unlimited Liability Company (with effect from April 26, 2022)
2. Associate	
2.1 SOFIE Biosciences Inc. (including its following subsidiaries	
1	GRD US PET Operations, Inc.
2	iTheragnostics Inc.
3	N-Molecular, Inc.
4	Sofie Network, Inc.
5	SOFIE Co.)
2.2	SPV Laboratories Private Limited (with effect from April 01, 2022)



Jubilant Pharmova Limited

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

CIN:L24116UP1978PLC004624

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

Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended 30 September 2022

(₹ 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)
		2022	2022	2021	2022	2021	2022
1	Revenue from operations						
	a) Sales/Income from operations	158474	144047	163368	302521	324713	605917
	b) Other operating income	1476	1125	2377	2601	4497	7099
	Total revenue from operations	159950	145172	165745	305122	329210	613016
2	Other income	1310	1131	445	2441	834	1129
3	Total Income (1+2)	161260	146303	166190	307563	330044	614145
4	Expenses						
	a) Cost of materials consumed	43961	37413	33818	81374	70808	134870
	b) Purchases of stock-in-trade	6247	5839	4633	12086	9513	20162
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(1898)	(4553)	5471	(6451)	(338)	(6232)
	d) Employee benefits expense	53460	52918	50931	106378	100848	204339
	e) Finance costs	4202	3993	3474	8195	6936	14549
	f) Depreciation and amortization expense	9395	9457	9978	18852	18782	38170
	g) Other expenses	36305	34315	36942	70620	76905	144244
	Total expenses	151672	139382	145247	291054	283454	550102
5	Profit before share of loss of associates and exceptional items (3-4)	9588	6921	20943	16509	46580	64043
6	Share of loss of associates	(266)	(15)	(129)	(281)	(1135)	(998)
7	Profit before exceptional items and tax (5+6)	9322	6906	20804	16228	45455	63045
8	Exceptional items	5682	-	-	5682	-	-
9	Profit before tax (7-8)	3640	6906	20804	10546	45455	63045
10	Tax expense						
	- Current tax	9264	3887	5818	13151	12343	17255
	- Deferred tax (credit)/charge	(6116)	(1656)	722	(7772)	2799	4488
	Total tax expense	3148	2231	6540	5379	15142	21743
11	Net profit for the period (9-10)	492	4675	14264	5167	30313	41302
12	Other comprehensive income/(loss)						
	i) a) Items that will not be reclassified to profit or loss	4	25	(21)	29	(58)	4239
	b) Income tax relating to items that will not be reclassified to profit or loss	(14)	(13)	4	(27)	5	(1055)
	ii) a) Items that will be reclassified to profit or loss	6671	11573	(1469)	18244	14079	21212
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income/(loss) for the period	6661	11585	(1486)	18246	14026	24396
13	Total comprehensive income for the period (11+12)	7153	16260	12778	23413	44339	65698
	Net profit/(loss) attributable to:						
	Owners of the Company	549	4704	14284	5253	30340	41394
	Non-controlling interest	(57)	(29)	(20)	(86)	(27)	(92)
	Other comprehensive income/(loss) attributable to:						
	Owners of the Company	6676	11595	(1486)	18271	14026	24398
	Non-controlling interest	(15)	(10)	-	(25)	-	(2)
	Total comprehensive income/(loss) attributable to:						
	Owners of the Company	7225	16299	12798	23524	44366	65792
	Non-controlling interest	(72)	(39)	(20)	(111)	(27)	(94)
14	Earnings per share of ₹ 1 each (not annualized)						
	Basic (₹)	0.34	2.96	8.97	3.30	19.06	26.00
	Diluted (₹)	0.34	2.96	8.97	3.30	19.06	26.00
15	Paid-up equity share capital (face value per share ₹ 1)	1592	1592	1592	1592	1592	1592
16	Reserves excluding revaluation reserves (other equity)						530264
	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)
		2022	2022
A	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	223965	220126
	Capital work-in-progress	48653	29183
	Goodwill	239256	224275
	Other intangible assets	13914	12858
	Intangible assets under development	90310	79774
	Right-of-use assets	30838	29802
	Investment in associates	21529	19511
	Financial assets:		
	Investments	4644	4349
	Loans	59	55
	Other financial assets	1801	1804
	Deferred tax assets (net)	21860	16127
	Income tax assets (net)	1756	1143
	Other non-current assets	9865	9161
	Total non-current assets	708450	648168
2.	Current assets		
	Inventories	140962	125487
	Financial assets:		
	Trade receivables	94417	92799
	Cash and cash equivalents	84557	98382
	Other bank balances	41	42
	Loans	148	140
	Other financial assets	12776	8774
	Income tax assets (net)	36	18
	Other current assets	29098	25277
	Total current assets	362035	350919
	Total assets	1070485	999087
B	EQUITY AND LIABILITIES		
1.	Equity		
	Equity share capital	1592	1592
	Other equity	545960	530264
	Total equity attributable to owners of the Company	547552	531856
2.	Non-controlling interest	(421)	(216)
	Total equity	547131	531640
3.	Liabilities		
	Non-current liabilities		
	Financial liabilities:		
	Borrowings	299616	246424
	Lease liabilities	22305	21219
	Other financial liabilities	70	50
	Provisions	10211	9567
	Deferred tax liabilities (net)	30596	30297
	Other non-current liabilities	11505	730
	Total non-current liabilities	374303	308287
	Current liabilities		
	Financial liabilities:		
	Borrowings	22290	46337
	Lease liabilities	5446	5219
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	1295	629
	Total outstanding dues of creditors other than micro enterprises and small enterprises	62713	56145
	Other financial liabilities	28047	23509
	Other current liabilities	15279	15186
	Provisions	9708	8684
	Current tax liabilities (net)	4273	3451
	Total current liabilities	149051	159160
	Total liabilities	523354	467447
	Total equity and liabilities	1070485	999087

Jubilant Pharmova Limited

Note 1: Statement of Consolidated Unaudited Cash Flows

(₹ in Lakhs)

Particulars	Half Year Ended	
	30 September	30 September
	(Unaudited)	(Unaudited)
	2022	2021
A. Cash flow from operating activities		
Profit before tax	10546	45455
Adjustments:		
Depreciation, amortisation and impairment expense	18852	18782
{Gain}/loss on disposal of property, plant and equipment (net)	(71)	24
Finance costs	8195	6936
Exceptional items	5682	-
Share-based payment expense	53	83
Unrealised foreign exchange (gain)/loss	(312)	3789
Interest income	(173)	(133)
Loss/(gain) on investments at fair value through profit or loss	227	(214)
Share of loss of associates	281	1135
	32734	30402
Operating cash flow before working capital changes	43280	75857
Decrease/(increase) in trade receivables, loans, other financial assets and other assets	6748	(7523)
Increase in inventories	(10261)	(3615)
Decrease in trade payables, other financial liabilities, other liabilities and provisions	(5992)	(2272)
Cash generated from operations	33775	62447
Income tax paid (net of refund)	(12946)	(7102)
Net cash generated from operating activities	20829	55345
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)	(34206)	(29011)
Proceeds from sale of property, plant and equipment	701	166
Receipt of asset-related government grant	6406	-
Purchase of investments	(1260)	(232)
Proceeds from sale of investments	87	-
Movement in other bank balances	-	16235
Interest received	103	296
Net cash used in investing activities	(28169)	(12546)
C. Cash flow from financing activities		
Proceeds from long term borrowings	271075	1569
Repayments of long term borrowings	(275712)	-
Payment of lease liabilities	(3623)	(3158)
Proceeds from short term borrowings (net)	12214	7100
Dividend paid	(968)	(7927)
Finance costs paid	(13418)	(6668)
Net cash used in financing activities	(10432)	(9084)
D. Effect of exchange rate changes	3947	1808
Net (decrease)/increase in cash and cash equivalents (A+B+C+D)	(13825)	35523
Add: cash and cash equivalents at the beginning of the period	98382	50196
Cash and cash equivalents at the end of the period	84557	85719

Jubilant Pharmova Limited

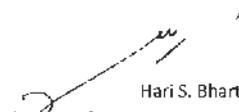
Note 2: Consolidated Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half year ended 30 September 2022

(₹ 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)
		2022	2022	2021	2022	2021	2022
1	Segment revenue						
	a. Radiopharma	65827	59154	52919	124991	104670	212276
	b. Allergy Immunotherapy	15574	19001	12161	28575	23579	48941
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	31711	31188	48511	62899	82546	143506
	d. Generics	16261	17865	33479	34126	76692	116160
	e. Contract Research, Development and Manufacturing Organisation	35306	32155	25049	67461	50405	114835
	f. Proprietary Novel Drugs	-	382	184	382	184	184
	Total	164679	153745	167303	318424	338076	635902
	Less : Inter segment revenue	5300	9045	2033	14345	9869	24911
	Total segment revenue	159379	144700	165270	304079	328207	610991
	Add: Unallocable corporate	571	472	475	1043	1003	2025
	Total revenue from operations	159950	145172	165745	305122	329210	613016
2	Segment results (profit+)/loss(-) before tax, exceptional items and interest from each segment)						
	a. Radiopharma	11096	4071	5990	15167	5586	17371
	b. Allergy Immunotherapy	4959	4173	3404	9132	6897	15668
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	5230	11298	18676	16528	38653	53929
	d. Generics	(10371)	(9746)	(7639)	(20117)	(4831)	(17143)
	e. Contract Research, Development and Manufacturing Organisation	5201	3024	5549	8225	9681	17288
	f. Proprietary Novel Drugs	(1012)	(674)	(380)	(1686)	(1199)	(3498)
	Total segment results	15103	12146	25600	27249	54787	83615
	Loss : i. Interest (Finance costs)	4202	3993	3474	8195	6936	14549
	ii. Exceptional Items and unallocable expenditure (net of unallocable income)	7261	1247	1322	8508	2396	6021
	Profit before tax	3640	6906	20804	10546	45455	63045
3	Segment assets						
	a. Radiopharma	263436	260325	231954	263436	231954	245223
	b. Allergy Immunotherapy	40881	37729	35375	40881	35375	33189
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	262923	244194	222990	262923	222990	231159
	d. Generics	211301	210758	184173	211301	184173	190490
	e. Contract Research, Development and Manufacturing Organisation	150574	143157	146977	150574	146977	155573
	f. Proprietary Novel Drugs	17325	15246	9255	17325	9255	12789
	g. Unallocable corporate assets	124045	139078	117480	124045	117480	130664
	Total segment assets	1070485	1050487	948204	1070485	948204	999087
4	Segment liabilities						
	a. Radiopharma	53600	60598	45084	53600	45084	50657
	b. Allergy Immunotherapy	5953	5579	4129	5953	4129	5204
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	36297	25778	17530	36297	17530	20871
	d. Generics	27827	25902	26151	27827	26151	24070
	e. Contract Research, Development and Manufacturing Organisation	29242	28639	29959	29242	29959	32922
	f. Proprietary Novel Drugs	784	1017	827	784	827	1220
	g. Unallocable corporate liabilities	369651	355078	313692	369651	313692	332503
	Total segment liabilities	523354	502591	437372	523354	437372	467447

3. In July 2021, the U.S. Food and Drug Administration ("USFDA") placed the Roorkee facility under Import alert, which restricts supplies to the USA from the Roorkee facility. The USFDA earlier exempted certain products from the import alert subject to certain conditions. During the quarter ended 30 September 2022, the USFDA has limited the exemption to one product subject to certain conditions. The Group continues to engage with the USFDA and take all necessary steps, including comprehensive assessment and engaging independent consultants, to ensure further controls to resolve the import alert at the earliest and ensure Current Good Manufacturing Practices (cGMP) compliance for the Roorkee facility. No other regulatory agency so far suggested or recommended similar action for any other market and/or product. Manufacturing and supply of pharmaceutical products is continuing from Roorkee facility to all markets including an exempted product to the USA.
4. During the current quarter, Jubilant Pharma Limited (a wholly owned subsidiary company), has early redeemed US\$ 200 million in aggregate principal amount of the Senior Notes together with accrued interest and redemption premium. Redemption of the Senior Notes was through refinancing and the Senior Notes were cancelled upon redemption.
5. The exceptional items include:
 - a) Redemption premium of ₹ 4786 lakhs during the quarter and half year ended 30 September 2022 on early redemption of Senior Notes (refer note 4 above).
 - b) Debt initiation costs of ₹ 896 lakhs during the quarter and half year ended 30 September 2022 on early redemption of Senior Notes (refer note 4 above) and repayment of term loan.
6. Pursuant to the changes during the current period in the structure of the Group's internal organisation and the internal reporting to the chief operating decision maker, in a manner that causes the composition of reportable segments to change, the Group has reassessed its reportable segments in accordance with Ind AS 108 "Operating Segments". The changes in reportable segments are as below:
 - Active Pharmaceutical Ingredients, earlier disclosed under "Pharmaceuticals", is now disclosed along with Contract Research and Development Services as "Contract Research, Development and Manufacturing Organisation";
 - Contract Manufacturing Operations, earlier disclosed under "Pharmaceuticals", is now disclosed separately and renamed as "Contract Development and Manufacturing Organisation - Sterile Injectables";
 - Allergy, earlier disclosed under "Pharmaceuticals", is now disclosed separately and renamed as "Allergy Immunotherapy"; and
 - Radiopharma and Generics, earlier disclosed under "Pharmaceuticals", are now disclosed separately.Further, following a change in the composition of reportable segments, the Group has restated the corresponding items of segment information for earlier periods to reflect the change.
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 21 October 2022. The review report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on consolidated unaudited results, visit Investors section of our website at www.jubilantpharmova.com and Financial Results at Corporates section of www.nseindia.com and www.bseindia.com.

For Jubilant Pharmova Limited


Hari S. Bhartia
Co-Chairman & Managing Director

Place : Noida

Date : 21 October 2022



Jubilant Pharmova Limited
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Tel.: +91 120 4361000
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PRESS RELEASE

Noida, Friday, Oct 21, 2022

JUBILANT PHARMOVA – Q2 & H1'FY23 RESULTS

Particulars ¹	Q2'FY22	Q1'FY23	Q2'FY23	H1'FY22	H1'FY23
Total Revenue from Operations	1,657	1,452	1,600	3,292	3,051
Reported EBITDA	344	204	232	723	436
Reported EBITDA margin (%)	20.7%	14.0%	14.5%	22.0%	14.3%
Profit After Tax	143	47	5	303	52
PAT margin (%)	8.6%	3.2%	0.3%	9.2%	1.7%
Normalised PAT²	143	47	62	303	108
Normalised PAT margin (%)	8.6%	3.2%	3.9%	9.2%	3.6%
Reported EPS	8.97	2.96	0.34	19.06	3.30
Normalised EPS	8.97	2.96	3.88	19.06	6.81

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

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

"During the quarter, the Company reported significant improvement in revenues sequentially due to strong performance in Specialty Pharmaceuticals, CDMO Sterile Injectables and CRDMO, which was offset by lower revenues in the Generics segment. On a YoY basis, however, the revenues were marginally lower as performance of the CDMO Steriles business normalized due to tapering of COVID deals and weaker performance in Generics segment.

In Specialty Pharmaceuticals, Radiopharmaceuticals business reported increase in revenues YoY driven by higher volumes with normalization in demand as pandemic eased-off. Our Allergy Business continued to grow with higher volumes. In CDMO sterile injectables, revenues normalised YoY due to tapering of one-off COVID-related revenues in the corresponding quarter. There was however sizeable improvement sequentially due to higher volumes. Generics business revenues impacted YoY with pricing headwinds and Import Alert related challenges. Management begins implementation of strategic reorganization, cost optimization and re-prioritization of geography-mix in generic business.

In CRDMO, our Drug Discovery Services continues to maintain momentum from strong order book and our API revenues stood higher on volume growth and is poised to gain further from the asset upgradation program at Nanjangud plant.

During the quarter, we refinanced our existing US\$200m bonds and US\$150m term loan with a 5-year US\$350m term loan facility at favorable terms with lower interest costs. This enables us to optimize our finance costs. We incurred foreclosure charges in the refinancing transaction, which we expect to recover over the tenor of the new USD 350m facility."



Q2'FY23 Highlights

Consolidated financials

Particulars ¹	Q2'FY22	Q1'FY23	Q2'FY23
Total Revenue from Operations	1,657	1,452	1,600
Reported EBITDA	344	204	232
Depreciation and Amortisation	100	95	94
EBIT	244	109	138
Finance Cost	35	40	42
Profit / (Loss) from Associates	(1)	0	(3)
Exceptional Items	0	0	(57)
Profit Before Tax	208	69	36
Tax	65	22	31
Reported Profit After Tax	143	47	5
Reported EPS	8.97	2.96	0.34
Normalised Profit After Tax	143	47	62
Normalised EPS	8.97	2.96	3.88
Margin			
EBITDA	20.7%	14.0%	14.5%
Reported Profit After Tax	8.6%	3.2%	0.3%
Normalised Profit After Tax	8.6%	3.2%	3.9%

- Revenues were at Rs 1,600 Crore vs. Rs 1,657 Crore in Q2'FY22 and Rs 1,452 Crore in Q1'FY23.
 - The higher volumes in Radiopharma, Allergy and CMO Sterile injectables, API and steady growth in Drug Discovery Services led to sequential revenue growth
- Reported EBITDA was at Rs 232 Crore vs. Rs 344 Crore in Q2'FY22 and Rs 204 Crore in Q1'FY23.
- Finance cost was at Rs 42 Crore vs. Rs 35 Crore in Q2'FY22 and Rs 40 Crore in Q1'FY23.
- Exceptional cost of Rs 57 Crore included Rs 48 Crore of foreclosure charges related to bond repayment and balance due to write-off of capitalized debt origination costs. We expect savings from lower interest rates pursuant to the refinancing will enable recovery of this cost over the tenor of the new facility
- Reported PAT was at Rs 5 Crore as compared with Rs 143 Crore in Q2'FY22 and Rs 47 Crore in Q1'FY23.
- Normalised PAT was at Rs 62 Crore as compared with Rs 143 Crore in Q2'FY22 and Rs 47 Crore in Q1'FY23.
- EPS was at Rs 0.34 vs. Rs 8.97 in Q2'FY22 and Rs 2.96 in Q1'FY23. Normalised EPS was Rs 3.88 vs. Rs 8.97 in Q2'FY22 and Rs 2.96 in Q1'FY23
- Capital expenditure for the quarter was Rs 128 Crore



Specialty Pharmaceuticals

Particulars ¹	Q2'FY22	Q1'FY23	Q2'FY23	YoY (%)
Total Revenue	651	722	814	25%
a) Radiopharma	529	592	658	24%
i) Radiopharmaceuticals	210	196	248	18%
ii) Radiopharmacies	319	396	410	28%
b) Allergy Immunotherapy	122	130	156	28%
EBITDA	130	117	198	53%
a) Radiopharma	91	73	146	60%
i) Radiopharmaceuticals	127	94	163	28%
ii) Radiopharmacies	(36)	(20)	(17)	
b) Allergy Immunotherapy	39	44	53	37%
EBITDA Margin (%)	19.9%	16.2%	24.4%	
a) Radiopharma	17.2%	12.4%	22.1%	
i) Radiopharmaceuticals	60.5%	47.9%	65.5%	
ii) Radiopharmacies	(11.2%)	(5.2%)	(4.2%)	
b) Allergy Immunotherapy	31.7%	33.7%	34.0%	

- Revenues were at Rs 814 Crore vs. Rs 651 Crore in Q2'FY22 and Rs 722 Crore in Q1'FY23.
- EBITDA was at Rs 198 Crore vs. Rs 130 Crore in Q2'FY22 and Rs 117 Crore in Q1'FY23 with a margin of 24.4% vs. 19.9% in Q2'FY22 and 16.2% in Q1'FY23

a) Radiopharma

- Radiopharma revenues were at 658 Crore vs. 529 Crore in Q2'FY22 and Rs 592 Crore in Q1'FY23
 - Radiopharmaceuticals witnessed improvement in revenues YoY and QoQ driven by higher volumes. Higher sequential revenues were also on account of customer order rescheduling in Q1'FY23
 - Radiopharmacies business witnessed growth due to higher volumes resulting from recovery in demand as the pandemic's impact waned. Turnaround plan working well as reflected by volumes at pre-COVID levels and lower losses
 - USFDA audit in the Montreal Radiopharma plant successfully completed with zero observation in early October 2022

b) Allergy Immunotherapy

- Allergy Immunotherapy revenues were at Rs 156 Crore vs. Rs 122 Crore in Q2'FY22 and Rs 130 Crores in Q1'FY23.
 - The healthy revenue growth was driven by volume growth, price increase and geographic expansion



CDMO Sterile Injectables

Particulars ¹	Q2'FY22	Q1'FY23	Q2'FY23	YoY (%)
Revenue	409	263	299	(27%)
EBITDA	203	132	71	(65%)
Reported EBITDA Margin (%)	49.5%	50.2%	23.8%	

- CDMO Sterile Injectables' revenues were at Rs 299 Crore vs. Rs 409 Crore in Q2'FY22 and Rs 263 Crore in Q1'FY23
- EBITDA was at Rs 71 Crore vs. Rs 203 Crore in Q2'FY22 and Rs 132 Crore in Q1'FY23.
- Reported EBITDA margin was 23.8% in Q2'FY23, in-line with our expectations of normalized CDMO-Sterile injectable business
- Reported EBITDA declined YoY due to substantially higher base of COVID related business.
 - In Q2'FY23, we witnessed about Rs 22 Crs of COVID deals, vs. about Rs 162 Crs in Q2'FY22 and about Rs 70 Crs in Q1'FY23
 - QoQ variation in margin in Q1'FY23 and Q2'FY23 is due to plant shutdown (twice in a year) and COVID deals

Generics

Particulars ¹	Q2'FY22	Q1'FY23	Q2'FY23	YoY (%)
Revenue	333	178	161	(51%)
Reported EBITDA	(42)	(74)	(82)	
Reported EBITDA Margin	(12.5%)	(41.4%)	(50.6%)	

- Generics revenues were at Rs 161 Crore vs. Rs 333 Crore in Q2'FY22 and Rs 178 Crore in Q1'FY23.
- Reported EBITDA was at Rs (82) Crore vs. Rs (42) Crore in Q2'FY22 and Rs (74) Crore in Q1'FY23
- Revenues and profitability lowered vs. Q2'FY22 due to pricing pressure in the US generics market, lower volumes resulting from Roorkee Import Alert and lower Remdesivir sales.
- We have responded to the US FDA with a CAPA plan post audit of the Roorkee plant that resulted in six observations.
- To put the business on path of sustainable growth and profitability, we have kicked off a large scale business transformation focused on
 - Strategic re-organization of the generics business
 - Generics wide cost optimization (direct and indirect)
 - Re-prioritising geography-mix to accelerate growth in branded markets such as India
- We have identified and are in process of executing annualized cost opportunities worth around Rs 100 Crore across direct and indirect spend. These will be implemented by Q4'FY23, while we work on identifying additional cost savings opportunity



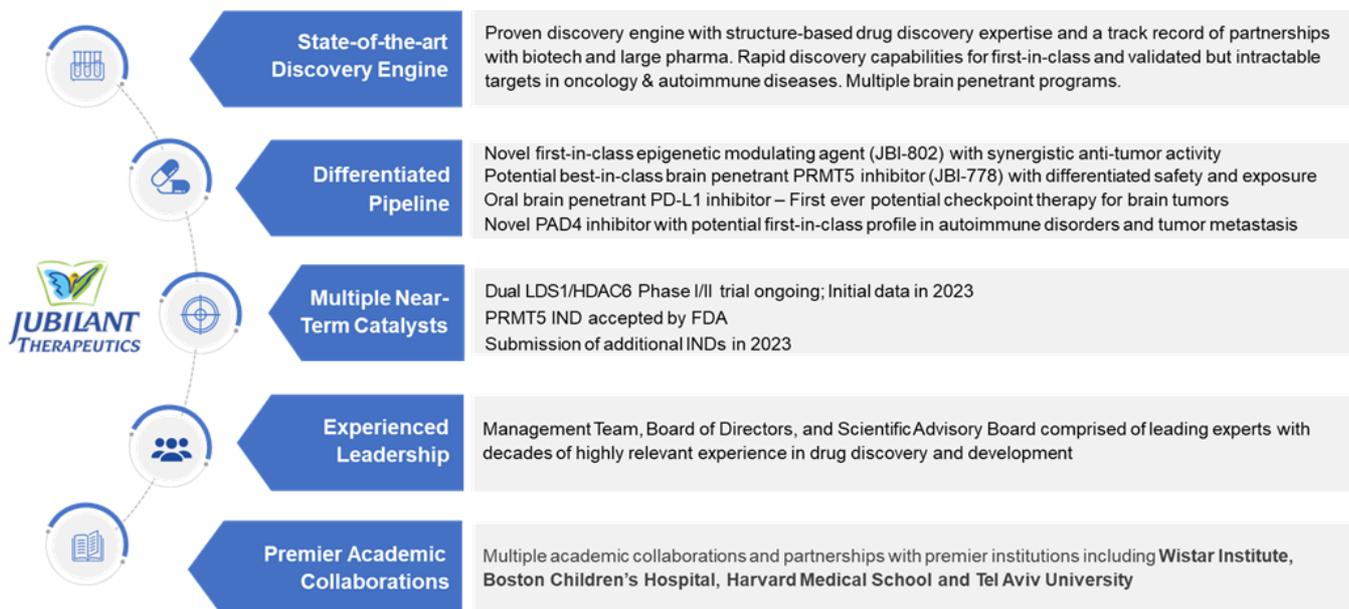
CRDMO

Particulars ¹	Q2'FY22	Q1'FY23	Q2'FY23	YoY (%)
Total Revenue	258	280	320	24%
a) Drug Discovery Services	108	118	150	39%
b) CDMO - API	150	162	170	13%
Reported EBITDA	69	46	68	(1%)
a) Drug Discovery Services	35	39	54	51%
b) CDMO - API	33	6	14	(57%)
Reported EBITDA Margin (%)	26.6%	16.3%	21.3%	
a) Drug Discovery Services	32.9%	33.3%	35.8%	
b) CDMO - API	22.1%	4.0%	8.5%	

- Revenues were at Rs 320 Crore vs. Rs 258 Crore in Q2'FY22 and Rs 280 Crore in Q1'FY23
- EBITDA was at Rs 68 Crore vs. Rs 69 Crore in Q2'FY22 and Rs 46 Crore in Q1'FY23 with a margin of 21.3% vs. 26.6% in Q2'FY22 and 16.3% in Q1'FY23
- Drug Discovery Services revenues were at Rs 150 Crore vs. Rs 108 Crore in Q2'FY22 led by robust volume growth YoY.
 - Strong demand from target clients for integrated drug discovery services, functional chemistry and DMPK. However, we register market is adopting more selective approach in launching new projects
 - Strong incremental order flow supported by the Greater Noida facility that was commissioned in Sep 2021.
 - Sequentially revenue higher, in-line with historical trends of Q2 being a stronger quarter
 - The commissioning and validation of the greater Noida DMPK in-vitro facility to enable comprehensive service capability from the site
- API revenues were at Rs 170 Crore vs. Rs 150 Crore in Q2'FY22 due to higher volumes and price. Sequentially, revenues were flat with expectation of growth from H2FY23.



Proprietary Novel Drugs



PROGRAM	MECHANISM	INDICATIONS	LEAD OPTIMIZATION	PRE-CLINICAL (IND)	CLINICAL	MILESTONES
JBI-802	Dual LSD1/HDAC6 Epigenetic Modulating Agent	Neuroendocrine Tumors, SCLC, AML, MPN, MDS	▶			Phase III initial data in 2023
JBI-778	Brain Penetrant PRMT5 Inhibitor	Glioblastoma, Brain Metastases, MCL	▶			IND approved
PDL1i	Brain Penetrant PD-L1 Inhibitor	Brain tumor and Metastases, GI Tract Cancers	▶			IND 2023
PAD4i	PAD4 Inhibitor	RA, HS, Vasculitis, Liver Metastases	▶			IND 2023
EGFR ^{1,*}		Oncology	▶			
BRD4 [*]		Oncology	▶			CHECKPOINT THERAPEUTICS

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

¹Jubilant Therapeutics out licensed its EGFR program to Lengo Therapeutics (Frazier Healthcare entity)
Blueprint Medicines acquired Lengo Therapeutics for \$250M in cash plus \$215M in milestone payments



H1'FY23 Financial Highlights

Particulars ¹	H1'FY22	H1'FY23
Total Revenue from Operations	3,292	3,051
Reported EBITDA	723	436
Depreciation and Amortisation	188	189
EBIT	535	247
Finance Cost	69	82
Profit / (Loss) from Associates	(11)	(3)
Exceptional Items	0	(57)
Profit Before Tax	455	105
Tax	151	54
Reported Profit After Tax	303	52
Reported EPS	19.06	3.30
Normalised Profit After Tax	303	108
Normalised EPS	19.06	6.81
Margin		
EBITDA	22.0%	14.3%
Profit After Tax	9.2%	1.7%
Normalised Profit After Tax	9.2%	3.6%

- Revenues were Rs 3,051 Crore versus Rs 3,292 Crore in H1'FY22.
- Reported EBITDA at Rs 436 Crore vs. Rs 723 Crore in H1'FY22.
 - In H1'FY23, we witnessed COVID related deals of Rs 70 Crore vs. Rs 380 Crore in H1'FY22
- Finance costs at Rs 82 Crore vs. Rs 69 Crore in H1'FY22. Higher finance cost vs. H1'FY22 was due to increase in interest rates
- Exceptional cost of Rs 57 Crore included Rs 48 Crore of foreclosure charges related to bond repayment and balance due to write-off of capitalized debt origination costs. We expect savings from lower interest rates pursuant to the refinancing will enable recovery of this cost over the tenor of the new facility
- Reported PAT was at Rs 52 Crore as compared with Rs 303 Crore in H1'FY22
- Normalised PAT was at Rs 108 Crore as compared with Rs 303 Crore in H1'FY22
- EPS was at Rs 3.30 vs. Rs 19.06 in H1'FY22. Normalised EPS was Rs 6.81 vs. Rs 19.06 in H1'FY22
- Capital expenditure for H1'FY23 was Rs 226 Crore



Specialty Pharmaceuticals

Particulars ¹	H1'FY22	H1'FY23	YoY (%)
Total Revenue	1,282	1,536	20%
a) Radiopharma	1,047	1,250	19%
i) Radiopharmaceuticals	399	444	11%
ii) Radiopharmacies	648	806	24%
b) Allergy Immunotherapy	236	286	21%
EBITDA	205	316	54%
a) Radiopharma	127	219	72%
i) Radiopharmaceuticals	187	256	37%
ii) Radiopharmacies	(60)	(38)	
b) Allergy Immunotherapy	78	97	25%
EBITDA Margin (%)	16.0%	20.6%	
a) Radiopharma	12.1%	17.5%	
i) Radiopharmaceuticals	47.0%	57.7%	
ii) Radiopharmacies	(9.3%)	(4.7%)	
b) Allergy Immunotherapy	32.9%	33.8%	

- Revenues were Rs 1,536 Crore vs. Rs 1,282 Crore in H1'FY22.
- EBITDA at Rs 316 Crore vs. Rs 205 Crore in H1'FY22 with a margin of 20.6% vs. 16.0% in H1'FY22
- Radiopharma revenue at 1,250 Crore vs. 1,047 Crore in H1'FY22
 - Radiopharmaceuticals business witnessed improvement in sales driven by normalization in demand as the pandemic's impact eased off.
 - Ruby-Fill installations in the US are gradually gaining momentum with encouraging installations trend
 - Radiopharmacies business witnessed growth due to higher volumes resulting from recovery in demand as the pandemic's impact waned. Turnaround plan is working well reflected by volumes at pre-COVID levels and lower losses.
 - USFDA audit in the Montreal Radiopharma plant successfully completed with zero observation in early October 2022.
- Allergy Immunotherapy revenue at Rs 286 Crore vs. Rs 236 Crore in H1'FY22. Segment reported healthy revenue and EBITDA growth as volumes remain robust at higher than pre-COVID levels

CDMO Sterile Injectables

Particulars ¹	H1'FY22	H1'FY23	YoY (%)
Revenue	782	562	(28%)
EBITDA	418	203	(51%)
Reported EBITDA Margin (%)	53.5%	36.2%	

- CDMO Sterile Injectables' revenue at Rs 562 Crore vs. Rs 782 Crore in H1'FY22.
- Revenue and profitability lower vs. H1'FY22 as business witnessed higher COVID related business during the previous quarter.
- Segmental EBITDA at Rs 203 Crore vs. Rs 418 Crore in H1'FY22
- In H1'FY22, we witnessed COVID related deals of about Rs 382 Crore vs. about Rs 93 Crore in H1'FY23



Generics

Particulars ¹	H1'FY22	H1'FY23	YoY (%)
Revenue	765	340	(56%)
Reported EBITDA	11	(155)	
Reported EBITDA Margin	1.4%	(45.7%)	

- Generics revenue at Rs 340 Crore vs. Rs 765 Crore in H1'FY22.
- Reported EBITDA was at Rs (155) Crore vs. Rs 11 Crore in H1'FY23
- Revenues and profitability lowered vs. Q2'FY22 due to pricing pressure in the US generics market, lower volumes resulting from Roorkee Import Alert and lower Remdesivir sales.
- We have responded to the US FDA with a CAPA plan post audit of the Roorkee plant that resulted in six observations.
- To put the business on path of sustainable growth and profitability, we have kicked off a large scale business transformation focused on
 - Strategic re-organization of the generics business
 - Generics wide cost optimization (direct and indirect)
 - Re-prioritising geography-mix to accelerate growth in branded markets such as India
- We have identified and are in process of executing annualized cost opportunities worth around Rs 100 Crore across direct and indirect spend. These will be implemented by Q4'FY23, while we work on identifying additional cost savings opportunity.

CRDMO

Particulars ¹	H1'FY22	H1'FY23	YoY (%)
Total Revenue	451	600	33%
a) Drug Discovery Services	196	268	37%
b) CDMO - API	256	332	30%
Reported EBITDA	122	114	(7%)
a) Drug Discovery Services	70	93	34%
b) CDMO - API	53	21	(60%)
Reported EBITDA Margin (%)	27.1%	19.0%	
a) Drug Discovery Services	35.6%	34.7%	
b) CDMO - API	20.5%	6.3%	

- Revenue at Rs 600 Crore vs. Rs 451 Crore in H1'FY22
- EBITDA at Rs 114 Crore vs. Rs 122 Crore in H1'FY22 with a margin of 19.0% vs. 27.1% in H1'FY22
- Drug Discovery Services (DDS) revenue at Rs 268 Crore vs. Rs 196 Crore in H1'FY22 as robust volume growth drove YoY revenue increase.
 - Higher demand from Biotech companies for integrated services, functional chemistry and DMPK.
 - Increase in the volume of the Chemistry services supported by the Greater Noida facility that was commissioned in Sept 2021.
 - Strong capex plan underway in view of robust demand conditions in the Integrated services, Chemistry and DMPK business
- CDMO – API revenue at Rs 332 Crore vs. Rs 256 Crore in H1'FY22 due to higher volumes.

Debt Profile

Particulars	31-03-2022	30-06-2022	30-09-2022
Gross Debt	Rs Crs	Rs Crs	Rs Crs
Long term	2,874	2,986	3,068
Short term	64	109	186
Total	2,938	3,095	3,254
Cash & Equivalent	984	1,027	846
Net Debt (on a constant Currency basis)	1,954	1,951	2,204

- Net Debt (constant currency) at Rs 2,204 Crore as on September 30, 2022 vs Rs 1,951 Crore as on June 30, 2022
- Average blended interest rate for H1'FY23 was at 4.81% vs 4.62% in H1'FY22

Key Business Priorities

Radiopharma	<p>Radiopharmaceuticals</p> <ul style="list-style-type: none"> ▪ Continued ramping up of Ruby-Fill installations ▪ New Product Development and Filings (atleast 2 New Products in FY-24) ▪ Timely execution of MIBG roadmap to enable FY-25 launch <p>Radiopharmacies</p> <ul style="list-style-type: none"> ▪ Focus on launch of new products to gain significant market share, expect >\$15Mn revenue in FY23 ▪ Continued focus on operational efficiencies
Allergy Immunotherapy	<ul style="list-style-type: none"> ▪ Focus on expanding non US markets (EU, South America & others) ▪ Enhance awareness in US market for Venom Immunotherapy
CDMO Sterile Injectables	<ul style="list-style-type: none"> ▪ Spokane: Focus on capacity expansions to increase capacity by 100% (commercialization in FY-25 & FY-27) ▪ Montreal: Focus on expansion of Montreal with New Filler & Lyo to capture small volume demand (commercialization in FY 27) ▪ Maintain and further improve compliance standards
Generics	<ul style="list-style-type: none"> ▪ Ensure Roorkee site to meet FDA compliance standards enabling supply of US commercial products. ▪ Large scale business transformation to put the business back on path of sustainable growth and profitability via strategic re-organization of the generic business, cost optimization (direct and indirect), re-prioritising geography-mix to accelerate growth in branded markets such as India.
Drug Discovery Services	<ul style="list-style-type: none"> ▪ Fully ramp up the Greater Noida facility by Q4'FY23 and timely commissioning of the ongoing expansions in DMPK by Q3'FY23 and Chemistry by Q2'FY24
CDMO - API	<ul style="list-style-type: none"> ▪ Opportunities in debottlenecking the capacity for higher volumes and cost optimization ▪ Resolution of the ongoing OAI status and the company has written to FDA for inspection and audit.
Proprietary Novel Drugs	<ul style="list-style-type: none"> ▪ Planned execution of our best in class and first in class programs ▪ Funds raise through equity route or potential partnering for pipeline programs



Business Outlook

- **Speciality Pharmaceuticals:** In radiopharma, we continue to build a long term pipeline of diagnostic and therapeutic radiopharmaceuticals and are executing a turnaround plan of radiopharmacies, which is showing encouraging results. 1131 MIBG clinical trials underway with launch expected in FY25. Medium-long term outlook remains robust. Allergy business well placed to grow strongly with healthy margins over the medium term
- **CDMO Sterile Injectables:** We expect the business to operate at normal healthy pre-COVID levels for next 2-3 years before new capacity comes upstream and drive volumes
- **CRDMO:** The Drug Discovery Services business will continue to grow especially with commissioning of the State of the art Greater Noida facility. DMPK expansion at Greater Noida including the validation is completed and expected to onboard projects soon. We are committing further investments towards capex in this business as we have high capacity utilizations amid strong demand climate. API business asset replacement is partly completed for plant upgradation and capacity expansion with volumes expected to normalize in H2'FY23. However, we anticipate lower captive demand may reduce capacity utilization in the Nanjangud facility
- **Generics:** Company hopeful of early resolution of the regulatory issue at the site and post that expect business to attain a path of sustainable growth and profitability via strategic re-organization, cost optimization (direct and indirect), re-prioritising geography-mix to accelerate growth in branded markets such as India.
- **Proprietary Novel Drugs:** Proprietary Novel Drugs: Phase I/II trial underway for our lead program – Dual LSD1/HDAC6 inhibitor in patients with solid tumors. IND filing for 2nd program – brain penetrant PRMT5 inhibitor – has been approved by FDA. Jubilant Therapeutics is now a clinical stage biotech with higher value creation opportunities driven by emerging data from first-in-human studies and additional IND filings.
- **Investments and Growth:** We are accelerating capacity expansions to create new capabilities. We expect to incur capex of around Rs 700-750 Crore in FY23 primarily towards expansion in CMO-sterile business and enhancement of Drug discovery services and capabilities. In addition, we expect product development expenditure of Rs 250-300 Crore. In view of the strong demand from our customers, we have approved further expansion of the Greater Noida facility, which will deliver Chemistry services.

Earnings Call details

The company will host earnings call at 5.00 PM IST on Oct 21, 2022

Participants can dial-in on the numbers below

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

Toll Free Numbers:

USA: 1 866 746 2133

UK: 0 808 101 1573

Singapore: 800 101 2045

Hong Kong: 800 964 448

Replay: Oct 21 to Oct 28, 2022

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

Playback ID: 26752



Income Statement – Q2 & H1'FY23

Particulars ¹	Q2'FY22	Q2'FY23	YoY (%)	H1'FY22	H2'FY23	YoY (%)
Revenue from Operations						
Specialty Pharmaceuticals	651	814	25%	1,282	1,536	20%
CDMO Sterile Injectables	409	299	(27%)	782	562	(28%)
Generics	333	161	(51%)	765	340	(56%)
Contract Research Development and Manufacturing Organisation	258	320	24%	451	600	33%
Proprietary Novel Drugs	2	0		2	4	
Unallocable Corporate Income	5	6		10	10	
Total Revenue	1,657	1,600	(3%)	3,292	3,051	(7%)
EBITDA						
Specialty Pharma	130	198	53%	205	316	54%
CDMO of Sterile Injectables	203	71	(65%)	418	203	(51%)
Generics	(42)	(82)		11	(155)	
Contract Research Development and Manufacturing Organisation	69	68	(1%)	122	114	(7%)
Proprietary Novel Drugs	(4)	(10)		(12)	(17)	
Unallocated Corporate (Expenses)/Income	(12)	(14)		(21)	(25)	-
Reported EBITDA	344	232	(33%)	723	436	(40%)
Depreciation and Amortization	100	94	(6%)	188	189	0%
Finance Cost	35	42	21%	69	82	18%
Profit / (Loss) from Associates	(1)	(3)	-	(11)	(3)	-
Exceptional Items	0	(57)		0	(57)	
Profit before Tax	208	36	(82%)	455	105	(77%)
Tax Expenses (Net)	65	31		151	54	
Reported Profit After Tax	143	5	(97%)	303	52	(83%)
Reported EPS	8.97	0.34		19.06	3.30	(83%)
Normalised Profit After Tax	143	62	(57%)	303	108	(64%)
Normalised EPS	8.97	3.88		19.06	6.81	
Margins						
Specialty Pharma	19.9%	24.4%		16.0%	20.6%	
CDMO of Sterile Injectables	49.5%	23.8%		53.5%	36.2%	
Generics	(12.5%)	(50.6%)		1.4%	(45.7%)	
Contract Research Development and Manufacturing Organisation	26.6%	21.3%		27.1%	19.0%	
Reported EBITDA Margin	20.7%	14.5%		22.0%	14.3%	
Reported Profit After Tax	8.6%	0.3%		9.2%	1.7%	
Normalised Profit After Tax	8.6%	3.9%		9.2%	3.6%	

About Jubilant Pharmova Limited

Jubilant Pharmova Limited (formerly Jubilant Life Sciences Limited) is engaged in Radiopharma, Allergy Immunotherapy, CDMO of Sterile Injectable, Generics, Contract Research Development and Manufacturing (CRDMO) and Proprietary Novel Drugs businesses. With a network of 48 radio-pharmacies in the US, Jubilant's Radiopharma business is engaged in manufacturing and supply of Radiopharmaceutical products and services. Its other businesses such as Allergy Immunotherapy, Contract Manufacturing of Sterile Injectables and Non-sterile products and Generics (Solid Dosage Formulations) caters to major regulated markets (USA, EU and other geographies) through five manufacturing facilities. The CRDMO segment (through Jubilant Biosys) provides collaborative research and partnership for Drug Discovery through two world class research centers in India. The company is also involved in the manufacturing of Active Pharmaceutical Products (API) through a US FDA approved facility in Nanjangud, Karnataka. Jubilant Therapeutics (JTI) invested for in-house 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



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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 September 30, 2022

Conference Call Details

Date : Oct 21, 2022

Time : 05:00 pm IST

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

Replay: Oct 21 to Oct 28, 2022

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

Playback ID: 26752

Jubilant Pharmova Q2 & H1 FY23 Key Financial Parameters

Particulars ¹	Q2'FY22	Q1'FY23	Q2'FY23	H1'FY22	H1'FY23
Total Revenue from Operations	1,657	1,452	1,600	3,292	3,051
Reported EBITDA	344	204	232	723	436
Reported EBITDA margin (%)	20.7%	14.0%	14.5%	22.0%	14.3%
Profit After Tax	143	47	5	303	52
PAT margin (%)	8.6%	3.2%	0.3%	9.2%	1.7%
Normalised PAT²	143	47	62	303	108
Normalised PAT margin (%)	8.6%	3.2%	3.9%	9.2%	3.6%
Reported EPS	8.97	2.96	0.34	19.06	3.30
Normalised EPS	8.97	2.96	3.88	19.06	6.81

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

"During the quarter, the Company reported significant improvement in revenues sequentially due to strong performance in Specialty Pharmaceuticals, CDMO Sterile Injectables and CRDMO, which was offset by lower revenues in the Generics segment. On a YoY basis, however, the revenues were marginally lower as performance of the CDMO Steriles business normalized due to tapering of COVID deals and weaker performance in Generics segment.

In Specialty Pharmaceuticals, Radiopharmaceuticals business reported increase in revenues YoY driven by higher volumes with normalization in demand as pandemic eased-off. Our Allergy Business continued to grow with higher volumes. In CDMO sterile injectables, revenues normalised YoY due to tapering of one-off COVID-related revenues in the corresponding quarter. There was however sizeable improvement sequentially due to higher volumes. Generics business revenues impacted YoY with pricing headwinds and Import Alert related challenges. Management begins implementation of strategic reorganization, cost optimization and re-prioritization of geography-mix in generic business.

In CRDMO, our Drug Discovery Services continues to maintain momentum from strong order book and our API revenues stood higher on volume growth and is poised to gain further from the asset upgradation program at Nanjangud plant.

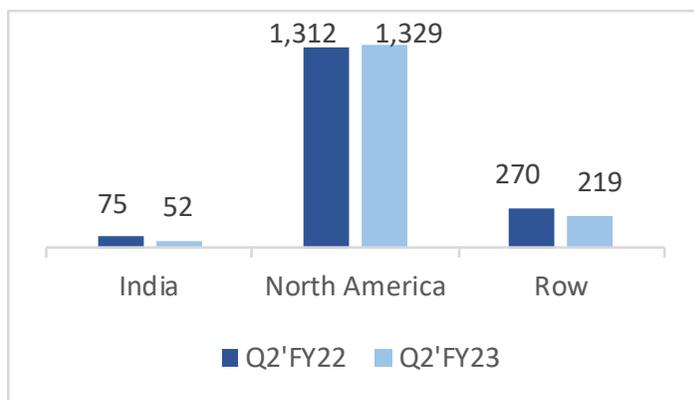
During the quarter, we refinanced our existing US\$200m bonds and US\$150m term loan with a 5-year US\$350m term loan facility at favorable terms with lower interest costs. This enables us to optimize our finance costs. We incurred foreclosure charges in the refinancing transaction, which we expect to recover over the tenor of the new USD 350m facility."

Q2'FY23 Results Analysis

Financial Highlights – Q2'FY23

Particulars ¹	Q2'FY22	Q1'FY23	Q2'FY23
Total Revenue from Operations	1,657	1,452	1,600
Reported EBITDA	344	204	232
Depreciation and Amortisation	100	95	94
EBIT	244	109	138
Finance Cost	35	40	42
Profit / (Loss) from Associates	(1)	0	(3)
Exceptional Items	0	0	(57)
Profit Before Tax	208	69	36
Tax	65	22	31
Reported Profit After Tax	143	47	5
Reported EPS	8.97	2.96	0.34
Normalised Profit After Tax	143	47	62
Normalised EPS	8.97	2.96	3.88
Margin			
EBITDA	20.7%	14.0%	14.5%
Reported Profit After Tax	8.6%	3.2%	0.3%
Normalised Profit After Tax	8.6%	3.2%	3.9%

Geography wise revenue



- Revenues were at Rs 1,600 Crore vs. Rs 1,657 Crore in Q2'FY22 and Rs 1,452 Crore in Q1'FY23.
 - The higher volumes in Radiopharma, Allergy and CMO Sterile injectables, API and steady growth in Drug Discovery Services led to sequential revenue growth
- Reported EBITDA was at Rs 232 Crore vs. Rs 344 Crore in Q2'FY22 and Rs 204 Crore in Q1'FY23.
- Finance cost was at Rs 42 Crore vs. Rs 35 Crore in Q2'FY22 and Rs 40 Crore in Q1'FY23.
- Exceptional cost of Rs 57 Crore included Rs 48 Crore of foreclosure charges related to bond repayment and balance due to write-off of capitalized debt origination costs. We expect savings from lower interest rates pursuant to the refinancing will enable recovery of this cost over the tenor of the new facility
- Reported PAT was at Rs 5 Crore as compared with Rs 143 Crore in Q2'FY22 and Rs 47 Crore in Q1'FY23.
- Normalised PAT was at Rs 62 Crore as compared with Rs 143 Crore in Q2'FY22 and Rs 47 Crore in Q1'FY23.
- EPS was at Rs 0.34 vs. Rs 8.97 in Q2'FY22 and Rs 2.96 in Q1'FY23. Normalised EPS was Rs 3.88 vs. Rs 8.97 in Q2'FY22 and Rs 2.96 in Q1'FY23
- Capital expenditure for the quarter was Rs 128 Crore

Specialty Pharmaceuticals Segment Highlights – Q2'FY23

Particulars ¹	Q2'FY22	Q1'FY23	Q2'FY23	YoY (%)
Total Revenue	651	722	814	25%
a) Radiopharma	529	592	658	24%
i) Radiopharmaceuticals	210	196	248	18%
ii) Radiopharmacies	319	396	410	28%
b) Allergy Immunotherapy	122	130	156	28%
EBITDA	130	117	198	53%
a) Radiopharma	91	73	146	60%
i) Radiopharmaceuticals	127	94	163	28%
ii) Radiopharmacies	(36)	(20)	(17)	
b) Allergy Immunotherapy	39	44	53	37%
EBITDA Margin (%)	19.9%	16.2%	24.4%	
a) Radiopharma	17.2%	12.4%	22.1%	
i) Radiopharmaceuticals	60.5%	47.9%	65.5%	
ii) Radiopharmacies	(11.2%)	(5.2%)	(4.2%)	
b) Allergy Immunotherapy	31.7%	33.7%	34.0%	

- Revenues were at Rs 814 Crore vs. Rs 651 Crore in Q2'FY22 and Rs 722 Crore in Q1'FY23.
- EBITDA was at Rs 198 Crore vs. Rs 130 Crore in Q2'FY22 and Rs 117 Crore in Q1'FY23 with a margin of 24.4% vs. 19.9% in Q2'FY22 and 16.2% in Q1'FY23
- Radiopharma revenues were at 658 Crore vs. 529 Crore in Q2'FY22 and Rs 592 Crore in Q1'FY23
 - Radiopharmaceuticals witnessed improvement in revenues YoY and QoQ driven by higher volumes. Higher sequential revenues were also on account of customer order rescheduling in Q1'FY23
 - Radiopharmacies business witnessed growth due to higher volumes resulting from recovery in demand as the pandemic's impact waned. Turnaround plan working well as reflected by volumes at pre-COVID levels and lower losses
 - USFDA audit in the Montreal Radiopharma plant successfully completed with zero observation in early October 2022
- Allergy Immunotherapy revenues were at Rs 156 Crore vs. Rs 122 Crore in Q2'FY22 and Rs 130 Crores in Q1'FY23.
 - The healthy revenue growth was driven by volume growth, price increase and geographic expansion.

CDMO Sterile Injectables Segment Highlights – Q2'FY23

Particulars ¹	Q2'FY22	Q1'FY23	Q2'FY23	YoY (%)
Revenue	409	263	299	(27%)
EBITDA	203	132	71	(65%)
Reported EBITDA Margin (%)	49.5%	50.2%	23.8%	

- CDMO Sterile Injectables' revenues were at Rs 299 Crore vs. Rs 409 Crore in Q2'FY22 and Rs 263 Crore in Q1'FY23
- EBITDA was at Rs 71 Crore vs. Rs 203 Crore in Q2'FY22 and Rs 132 Crore in Q1'FY23.
- Reported EBITDA margin was 23.8% in Q2'FY23, inline with our expectations of normalized CDMO-Sterile injectable business
- Reported EBITDA declined YoY due to substantially higher base of COVID related business.
 - In Q2'FY23, we witnessed about Rs 22 Crs of COVID deals, vs. about Rs 162 Crs in Q2'FY22 and about Rs 70 Crs in Q1'FY23
 - QoQ variation in margin in Q1'FY23 and Q2'FY23 is due to plant shutdown (twice in a year) and COVID deals

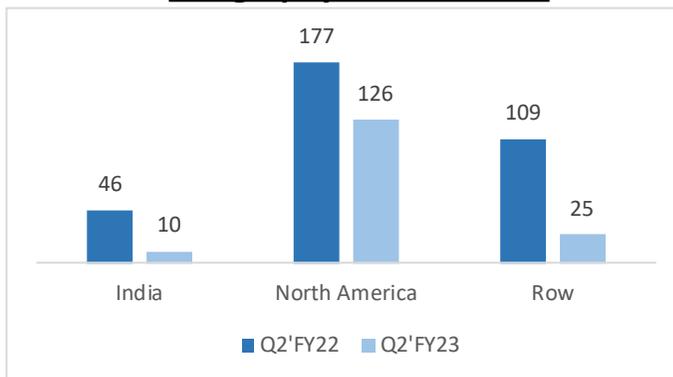
Generics Segment Highlights – Q2'FY23

Particulars ¹	Q2'FY22	Q1'FY23	Q2'FY23	YoY (%)
Revenue	333	178	161	(51%)
Reported EBITDA	(42)	(74)	(82)	
Reported EBITDA Margin	(12.5%)	(41.4%)	(50.6%)	

Product Pipeline as on Sep 30, 2022

	Dosage Orals (#)		
	Filing	Approved	Pending
US	100	62	38
Canada	24	24	0
Europe	37	37	0
ROW	44	41	3
	Sterile (#)		
	Filing	Approved	Pending
US	13	11	2
Canada	18	18	0
Europe	2	2	0
ROW	12	10	2

Geography wise revenue

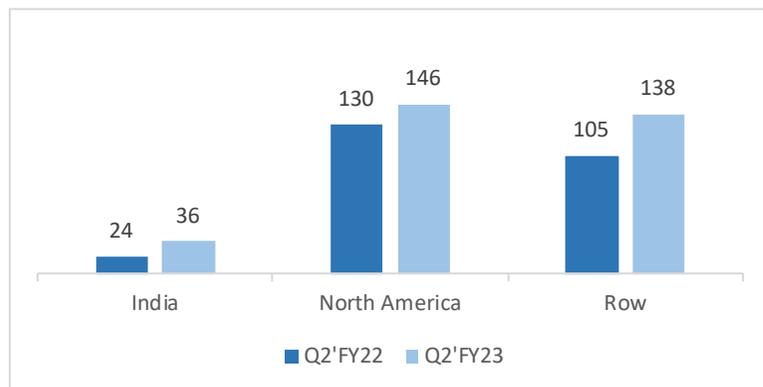


- Generics revenues were at Rs 161 Crore vs. Rs 333 Crore in Q2'FY22 and Rs 178 Crore in Q1'FY23.
- Reported EBITDA was at Rs (82) Crore vs. Rs (42) Crore in Q2'FY22 and Rs (74) Crore in Q1'FY23
- Revenues and profitability lowered vs. Q2'FY22 due to pricing pressure in the US generics market, lower volumes resulting from Roorkee Import Alert and lower Remdesivir sales.
- We have responded to the US FDA with a CAPA plan post audit of the Roorkee plant that resulted in six observations.
- To put the business on path of sustainable growth and profitability, we have kicked off a large scale business transformation focused on
 - Strategic re-organization of the generics business
 - Generics wide cost optimization (direct and indirect)
 - Re-prioritising geography-mix to accelerate growth in branded markets such as India
- We have identified and are in process of executing annualized cost opportunities worth around Rs 100 Crore across direct and indirect spend. These will be implemented by Q4'FY23, while we work on identifying additional cost savings opportunity.

CRDMO Segment Highlights – Q2'FY23

Particulars ¹	Q2'FY22	Q1'FY23	Q2'FY23	YoY (%)
Total Revenue	258	280	320	24%
a) Drug Discovery Services	108	118	150	39%
b) CDMO - API	150	162	170	13%
Reported EBITDA	69	46	68	(1%)
a) Drug Discovery Services	35	39	54	51%
b) CDMO - API	33	6	14	(57%)
Reported EBITDA Margin (%)	26.6%	16.3%	21.3%	
a) Drug Discovery Services	32.9%	33.3%	35.8%	
b) CDMO - API	22.1%	4.0%	8.5%	

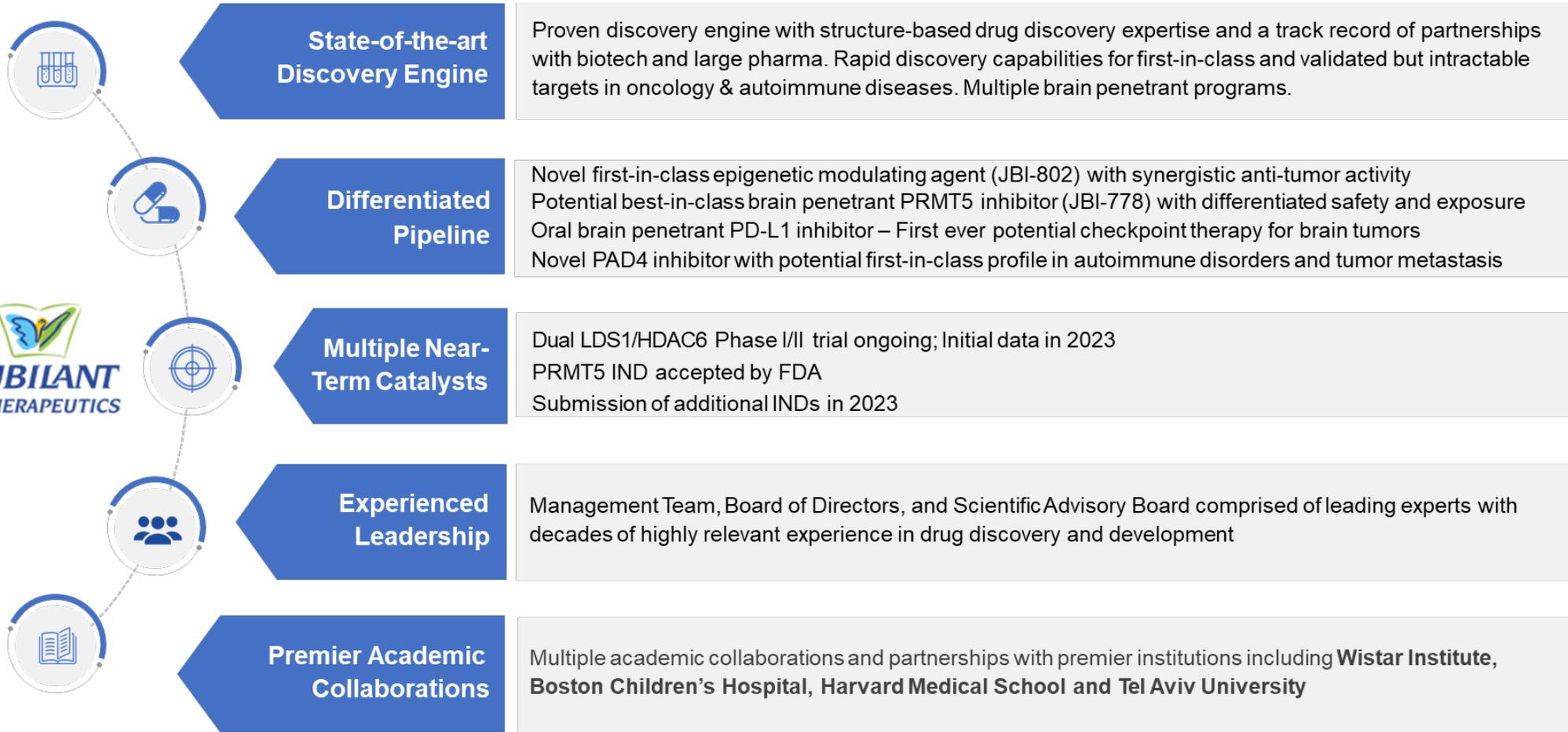
Geography wise revenue



■ CRDMO

- Revenues were at Rs 320 Crore vs. Rs 258 Crore in Q2'FY22 and Rs 280 Crore in Q1'FY23
- EBITDA was at Rs 68 Crore vs. Rs 69 Crore in Q2'FY22 and Rs 46 Crore in Q1'FY23 with a margin of 21.3% vs. 26.6% in Q2'FY22 and 16.3% in Q1'FY23
- Drug Discovery Services revenues were at Rs 150 Crore vs. Rs 108 Crore in Q2'FY22 led by robust volume growth YoY.
 - Strong demand from target clients for integrated drug discovery services, functional chemistry and DMPK. However, we register market is adopting more selective approach in launching new projects
 - Strong incremental order flow supported by the Greater Noida facility that was commissioned in Sep 2021.
 - Sequentially revenue higher, in-line with historical trends of Q2 being a stronger quarter
 - The commissioning and validation of the greater Noida DMPK in-vitro facility to enable comprehensive service capability from the site
- API revenues were at Rs 170 Crore vs. Rs 150 Crore in Q2'FY22 due to higher volumes and price. Sequentially, revenues were flat with expectation of growth from H2FY23.

Jubilant Therapeutics: Clinical stage precision therapeutics company addressing significant unmet medical needs in oncology and autoimmune diseases



Jubilant Therapeutics: Differentiated portfolio in oncology & autoimmune diseases



PROGRAM	MECHANISM	INDICATIONS	LEAD OPTIMIZATION	PRE-CLINICAL (IND)	CLINICAL	MILESTONES
JBI-802	Dual LSD1/HDAC6 Epigenetic Modulating Agent	Neuroendocrine Tumors, SCLC, AML, MPN, MDS				Phase I/II initial data in 2023
JBI-778	Brain Penetrant PRMT5 Inhibitor	Glioblastoma, Brain Metastases, MCL				IND approved
PDL1i	Brain Penetrant PD-L1 Inhibitor	Brain tumor and Metastases, GI Tract Cancers				IND 2023
PAD4i	PAD4 Inhibitor	RA, HS, Vasculitis, Liver Metastases				IND 2023
EGFR^{1,*}		Oncology				
BRD4*		Oncology				

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

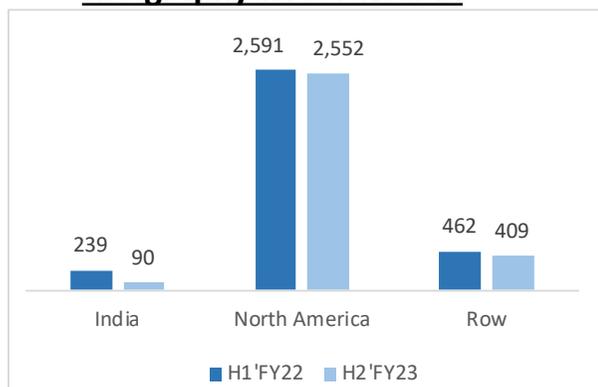
¹Jubilant Therapeutics out licensed its EGFR program to Lengo Therapeutics (Frazier Healthcare entity)
Blueprint Medicines acquired Lengo Therapeutics for \$250M in cash plus \$215M in milestone payments

H1'FY23 Results Analysis

H1'FY23 Financial Highlights

Particulars ¹	H1'FY22	H1'FY23
Total Revenue from Operations	3,292	3,051
Reported EBITDA	723	436
Depreciation and Amortisation	188	189
EBIT	535	247
Finance Cost	69	82
Profit / (Loss) from Associates	(11)	(3)
Exceptional Items	0	(57)
Profit Before Tax	455	105
Tax	151	54
Reported Profit After Tax	303	52
Reported EPS	19.06	3.30
Normalised Profit After Tax	303	108
Normalised EPS	19.06	6.81
Margin		
EBITDA	22.0%	14.3%
Profit After Tax	9.2%	1.7%
Normalised Profit After Tax	9.2%	3.6%

Geography wise revenue



- Revenues were Rs 3,051 Crore versus Rs 3,292 Crore in H1'FY22.
- Reported EBITDA at Rs 436 Crore vs. Rs 723 Crore in H1'FY22.
 - In H1'FY23, we witnessed COVID related deals of Rs 70 Crore vs. Rs 380 Crore in H1'FY22
- Finance costs at Rs 82 Crore vs. Rs 69 Crore in H1'FY22. Higher finance cost vs. H1'FY22 was due to increase in interest rates
- Exceptional cost of Rs 57 Crore included Rs 48 Crore of foreclosure charges related to bond repayment and balance due to write-off of capitalized debt origination costs. We expect savings from lower interest rates pursuant to the refinancing will enable recovery of this cost over the tenor of the new facility
- Reported PAT was at Rs 52 Crore as compared with Rs 303 Crore in H1'FY22
- Normalised PAT was at Rs 108 Crore as compared with Rs 303 Crore in H1'FY22
- EPS was at Rs 3.30 vs. Rs 19.06 in H1'FY22. Normalised EPS was Rs 6.81 vs. Rs 19.06 in H1'FY22
- Capital expenditure for H1'FY23 was Rs 226 Crore

Specialty Pharmaceuticals Segment Highlights – H1'FY23

Particulars ¹	H1'FY22	H1'FY23	YoY (%)
Total Revenue	1,282	1,536	20%
a) Radiopharma	1,047	1,250	19%
i) Radiopharmaceuticals	399	444	11%
ii) Radiopharmacies	648	806	24%
b) Allergy Immunotherapy	236	286	21%
EBITDA	205	316	54%
a) Radiopharma	127	219	72%
i) Radiopharmaceuticals	187	256	37%
ii) Radiopharmacies	(60)	(38)	
b) Allergy Immunotherapy	78	97	25%
EBITDA Margin (%)	16.0%	20.6%	
a) Radiopharma	12.1%	17.5%	
i) Radiopharmaceuticals	47.0%	57.7%	
ii) Radiopharmacies	(9.3%)	(4.7%)	
b) Allergy Immunotherapy	32.9%	33.8%	

- Revenues were Rs 1,536 Crore vs. Rs 1,282 Crore in H1'FY22.
- EBITDA at Rs 316 Crore vs. Rs 205 Crore in H1'FY22 with a margin of 20.6% vs. 16.0% in H1'FY22
- Radiopharma revenue at 1,250 Crore vs. 1,047 Crore in H1'FY22
 - Radiopharmaceuticals business witnessed improvement in sales driven by normalization in demand as the pandemic's impact eased off.
 - Ruby-Fill installations in the US are gradually gaining momentum with encouraging installations trend
 - Radiopharmacies business witnessed growth due to higher volumes resulting from recovery in demand as the pandemic's impact waned. Turnaround plan is working well reflected by volumes at pre-COVID levels and lower losses.
 - USFDA audit in the Montreal Radiopharma plant successfully completed with zero observation in early October 2022.
- Allergy Immunotherapy revenue at Rs 286 Crore vs. Rs 236 Crore in H1'FY22. Segment reported healthy revenue and EBITDA growth as volumes remain robust at higher than pre-COVID levels

CDMO Sterile Injectables Segment Highlights – H1'FY23

Particulars ¹	H1'FY22	H1'FY23	YoY (%)
Revenue	782	562	(28%)
EBITDA	418	203	(51%)
Reported EBITDA Margin (%)	53.5%	36.2%	

- CDMO Sterile Injectables' revenue at Rs 562 Crore vs. Rs 782 Crore in H1'FY22.
- Revenue and profitability lower vs. H1'FY22 as business witnessed higher COVID related business during the previous quarter.
- Segmental EBITDA at Rs 203 Crore vs. Rs 418 Crore in H1'FY22
- In H1'FY22, we witnessed COVID related deals of about Rs 382 Crore vs. about Rs 93 Crore in H1'FY23

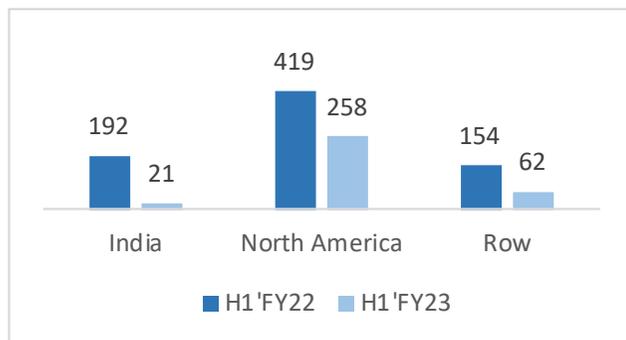
Generics Segment Highlights – H1'FY23

Particulars ¹	H1'FY22	H1'FY23	YoY (%)
Revenue	765	340	(56%)
Reported EBITDA	11	(155)	
Reported EBITDA Margin	1.4%	(45.7%)	

Product Pipeline as on Sep 30, 2022

Dosage Orals (#)			
	Filling	Approved	Pending
US	100	62	38
Canada	24	24	0
Europe	37	37	0
ROW	44	41	3
Sterile (#)			
	Filling	Approved	Pending
US	13	11	2
Canada	18	18	0
Europe	2	2	0
ROW	12	10	2

Geography wise revenue

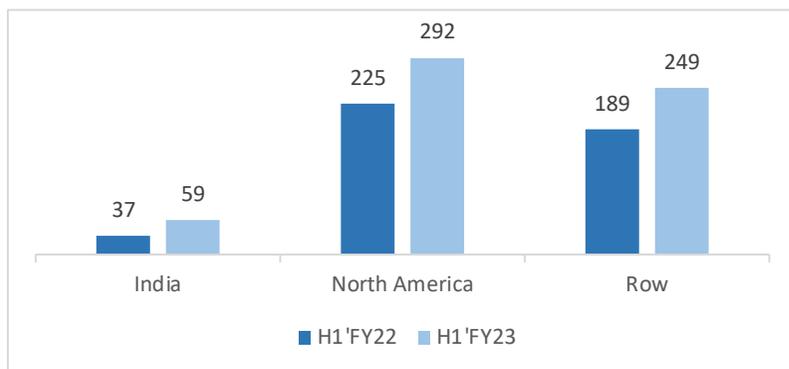


- Generics revenue at Rs 340 Crore vs. Rs 765 Crore in H1'FY22.
- Reported EBITDA was at Rs (155) Crore vs. Rs 11 Crore in H1'FY23
- Revenues and profitability lowered vs. Q2'FY22 due to pricing pressure in the US generics market, lower volumes resulting from Roorkee Import Alert and lower Remdesivir sales.
- We have responded to the US FDA with a CAPA plan post audit of the Roorkee plant that resulted in six observations.
- To put the business on path of sustainable growth and profitability, we have kicked off a large scale business transformation focused on
 - Strategic re-organization of the generics business
 - Generics wide cost optimization (direct and indirect)
 - Re-prioritising geography-mix to accelerate growth in branded markets such as India
- We have identified and are in process of executing annualized cost opportunities worth around Rs 100 Crore across direct and indirect spend. These will be implemented by Q4'FY23, while we work on identifying additional cost savings opportunity.

CRDMO Segment Highlights – H1'FY23

Particulars ¹	H1'FY22	H1'FY23	YoY (%)
Total Revenue	451	600	33%
a) Drug Discovery Services	196	268	37%
b) CDMO - API	256	332	30%
Reported EBITDA	122	114	(7%)
a) Drug Discovery Services	70	93	34%
b) CDMO - API	53	21	(60%)
Reported EBITDA Margin (%)	27.1%	19.0%	
a) Drug Discovery Services	35.6%	34.7%	
b) CDMO - API	20.5%	6.3%	

Geography wise revenue



- Revenue at Rs 600 Crore vs. Rs 451 Crore in H1'FY22
- EBITDA at Rs 114 Crore vs. Rs 122 Crore in H1'FY22 with a margin of 19.0% vs. 27.1% in H1'FY22
- Drug Discovery Services (DDS) revenue at Rs 268 Crore vs. Rs 196 Crore in H1'FY22 as robust volume growth drove YoY revenue increase.
 - Higher demand from Biotech companies for integrated services, functional chemistry and DMPK.
 - Increase in the volume of the Chemistry services supported by the Greater Noida facility that was commissioned in Sept 2021.
 - Strong capex plan underway in view of robust demand conditions in the Integrated services, Chemistry and DMPK business
- CDMO – API revenue at Rs 332 Crore vs. Rs 256 Crore in H1'FY22 due to higher volumes.

Particulars	31-03-2022	30-06-2022	30-09-2022
Gross Debt	Rs Crs	Rs Crs	Rs Crs
Long term	2,874	2,986	3,068
Short term	64	109	186
Total	2,938	3,095	3,254
Cash & Equivalent	984	1,027	846
Net Debt (on a constant Currency basis)	1,954	1,951	2,204

- Net Debt (constant currency) at Rs 2,204 Crore as on September 30, 2022 vs Rs 1,951 Crore as on June 30, 2022
- Average blended interest rate for H1'FY23 was at 4.81% vs 4.62% in H1'FY22

Radiopharma

Radiopharmaceuticals

- Continued ramping up of Ruby-Fill installations
- New Product Development and Filings (atleast 2 New Products in FY-24)
- Timely execution of MIBG roadmap to enable FY-25 launch

Radiopharmacies

- Focus on launch of new products to gain significant market share, expect >\$15Mn revenue in FY23
- Continued focus on operational efficiencies

Allergy Immunotherapy

- Focus on expanding non US markets (EU, South America & others)
- Enhance awareness in US market for Venom Immunotherapy

CDMO Sterile Injectables

- Spokane: Focus on capacity expansions to increase capacity by 100% (commercialization in FY-25 & FY-27)
- Montreal: Focus on expansion of Montreal with New Filler & Lyo to capture small volume demand (commercialization in FY 27)
- Maintain and further improve compliance standards

Generics

- Ensure Roorkee site to meet FDA compliance standards enabling supply of US commercial products.
- Large scale business transformation to put the business back on path of sustainable growth and profitability via strategic re-organization of the generic business, cost optimization (direct and indirect), re-prioritising geography-mix to accelerate growth in branded markets such as India.

Drug Discovery Services

- Fully ramp up the Greater Noida facility by Q4'FY23 and timely commissioning of the ongoing expansions in DMPK by Q3'FY23 and Chemistry by Q2'FY24

CDMO - API

- Opportunities in debottlenecking the capacity for higher volumes and cost optimization
- Resolution of the ongoing OAI status and the company has written to FDA for inspection and audit.

Proprietary Novel Drugs

- Planned execution of our best in class and first in class programs
- Funds raise through equity route or potential partnering for pipeline programs

- **Speciality Pharmaceuticals:** In radiopharma, we continue to build a long term pipeline of diagnostic and therapeutic radiopharmaceuticals and are executing a turnaround plan of radiopharmacies, which is showing encouraging results. I131 MIBG clinical trials underway with launch expected in FY25. Medium-long term outlook remains robust. Allergy business well placed to grow strongly with healthy margins over the medium term
- **CDMO Sterile Injectables:** We expect the business to operate at normal healthy pre-COVID levels for next 2-3 years before new capacity comes upstream and drive volumes
- **CRDMO:** The Drug Discovery Services business will continue to grow especially with commissioning of the State of the art Greater Noida facility. DMPK expansion at Greater Noida including the validation is completed and expected to onboard projects soon. We are committing further investments towards capex in this business as we have high capacity utilizations amid strong demand climate. API business asset replacement is partly completed for plant upgradation and capacity expansion with volumes expected to normalize in H2'FY23. However, we anticipate lower captive demand may reduce capacity utilization in the Nanjangud facility
- **Generics:** Company hopeful of early resolution of the regulatory issue at the site and post that expect business to attain a path of sustainable growth and profitability via strategic re-organization, cost optimization (direct and indirect), re-prioritising geography-mix to accelerate growth in branded markets such as India.
- **Proprietary Novel Drugs:** Proprietary Novel Drugs: Phase I/II trial underway for our lead program – Dual LSD1/HDAC6 inhibitor in patients with solid tumors. IND filing for 2nd program – brain penetrant PRMT5 inhibitor – has been approved by FDA. Jubilant Therapeutics is now a clinical stage biotech with higher value creation opportunities driven by emerging data from first-in-human studies and additional IND filings.
- **Investments and Growth:** We are accelerating capacity expansions to create new capabilities. We expect to incur capex of around Rs 700-750 Crore in FY23 primarily towards expansion in CMO-sterile business and enhancement of Drug discovery services and capabilities. In addition, we expect product development expenditure of Rs 250-300 Crore. In view of the strong demand from our customers, we have approved further expansion of the Greater Noida facility, which will deliver Chemistry services.

Appendix

Income Statement – Q2 & H1'FY23

Particulars ¹	Q2'FY22	Q2'FY23	YoY (%)	H1'FY22	H2'FY23	YoY (%)
Revenue from Operations						
Specialty Pharmaceuticals	651	814	25%	1,282	1,536	20%
CDMO Sterile Injectables	409	299	(27%)	782	562	(28%)
Generics	333	161	(51%)	765	340	(56%)
Contract Research Development and Manufacturing Organisation	258	320	24%	451	600	33%
Proprietary Novel Drugs	2	0		2	4	
Unallocable Corporate Income	5	6		10	10	
Total Revenue	1,657	1,600	(3%)	3,292	3,051	(7%)
EBITDA						
Specialty Pharma	130	198	53%	205	316	54%
CDMO of Sterile Injectables	203	71	(65%)	418	203	(51%)
Generics	(42)	(82)		11	(155)	
Contract Research Development and Manufacturing Organisation	69	68	(1%)	122	114	(7%)
Proprietary Novel Drugs	(4)	(10)		(12)	(17)	
Unallocated Corporate (Expenses)/Income	(12)	(14)		(21)	(25)	-
Reported EBITDA	344	232	(33%)	723	436	(40%)
Depreciation and Amortization	100	94	(6%)	188	189	0%
Finance Cost	35	42	21%	69	82	18%
Profit / (Loss) from Associates	(1)	(3)	-	(11)	(3)	-
Exceptional Items	0	(57)		0	(57)	
Profit before Tax	208	36	(82%)	455	105	(77%)
Tax Expenses (Net)	65	31		151	54	
Reported Profit After Tax	143	5	(97%)	303	52	(83%)
Reported EPS	8.97	0.34		19.06	3.30	(83%)
Normalised Profit After Tax	143	62	(57%)	303	108	(64%)
Normalised EPS	8.97	3.88		19.06	6.81	
Margins						
Specialty Pharma	19.9%	24.4%		16.0%	20.6%	
CDMO of Sterile Injectables	49.5%	23.8%		53.5%	36.2%	
Generics	(12.5%)	(50.6%)		1.4%	(45.7%)	
Contract Research Development and Manufacturing Organisation	26.6%	21.3%		27.1%	19.0%	
Reported EBITDA Margin	20.7%	14.5%		22.0%	14.3%	
Reported Profit After Tax	8.6%	0.3%		9.2%	1.7%	
Normalised Profit After Tax	8.6%	3.9%		9.2%	3.6%	

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