



February 5, 2021

BSE Limited
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

Dear Sirs,

In terms of Regulation 33 read with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), we wish to inform you that the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended December 31, 2020 were approved by the Board of Directors of the Company at its meeting held today at 1.00 p.m. and concluded at 2.50 p.m.

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

1. The Unaudited Financial Results (Standalone and Consolidated) for the quarter ended December 31, 2020;
2. Limited Review Reports on the Unaudited Financial Results (Standalone and Consolidated) for the said quarter; and
3. Copies of the Press Release and Presentation.

We request you to take the same on records.

Thanking you,

Yours faithfully,
For Jubilant Pharmova Limited

Rajiv Shah
Company Secretary
Encl.: as above

A Jubilant Bhartia Company

OUR VALUES



Jubilant Pharmova Limited

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Regd Office:
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CIN : L24116UP1978PLC004624

B S R & Co. LLP

Chartered Accountants

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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 31 December 2020 and year to date results for the period from 01 April 2020 to 31 December 2020 (“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. 101248 W /W-100022

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Manish Gupta

Partner

Membership No. 095037

ICAI UDIN No: 21095037AAAAAI4983

Place: Delhi

Date: 05 February 2021

Principal Office:

Jubilant Pharmova Limited

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

CIN:L24116UP1978PLC004624

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

Statement of Standalone Unaudited Results for the Quarter and Nine months ended 31 December 2020

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2020	2020	2019	2020	2019	2020
1	Revenue from operations						
	a) Sales/Income from operations	82592	75378	78887	232327	231658	309502
	b) Other operating income	302	697	1231	2037	3196	4488
	Total revenue from operations	82894	76075	80118	234364	234854	313990
2	Other income	1221	1289	552	3408	9054	17323
3	Total income (1+2)	84115	77364	80670	237772	243908	331313
4	Expenses						
	a) Cost of materials consumed	40242	38335	44013	115160	125601	168329
	b) Purchases of stock-in-trade	2073	1894	1936	5882	7832	10946
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	3241	193	(3380)	4590	(6055)	(10832)
	d) Employee benefits expense	6485	6143	6976	18589	19747	26490
	e) Finance costs	2277	2721	3479	8970	10003	13620
	f) Depreciation and amortization expense	2985	2959	2849	8897	7760	10740
	g) Other expenses:						
	- Power and fuel expense	8622	8452	9744	25090	28007	36920
	- Others	10091	9144	11387	27864	31995	45046
	Total expenses	76016	69841	77004	215042	224890	301259
5	Profit before exceptional items and tax (3-4)	8099	7523	3666	22730	19018	30054
6	Exceptional items	-	-	170	-	170	170
7	Profit before tax (5-6)	8099	7523	3496	22730	18848	29884
8	Tax expense	1634	1260	33	4798	(2148)	(2230)
9	Net Profit for the period (7-8)	6465	6263	3463	17932	20996	32114
10	Other Comprehensive Income (OCI)						
	i) a) Items that will not be reclassified to profit or loss	(76)	(76)	(47)	(227)	(141)	(294)
	b) Income tax relating to items that will not be reclassified to profit or loss	26	27	17	79	50	106
	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	-	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	6415	6214	3433	17784	20905	31926
12	Earnings per share of ₹ 1 each (not annualized)						
	Basic (₹)	4.06	3.93	2.17	11.26	13.18	20.16
	Diluted (₹)	4.06	3.93	2.17	11.26	13.18	20.16
13	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593	1593	1593
14	Reserves excluding Revaluation Reserves (other equity)						259137
	See accompanying notes to the Standalone Unaudited Results						

Jubilant Pharmova Limited

Note 1: Standalone Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Nine months ended 31 December 2020

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2020	2020	2019	2020	2019	2020
1	Segment revenue						
	a. Life Sciences Ingredients	82894	76075	79348	234364	232552	311098
	b. Pharmaceuticals	-	-	770	-	2302	2892
	Total	82894	76075	80118	234364	234854	313990
	Less : Inter segment revenue	-	-	-	-	-	-
	Total revenue from operations	82894	76075	80118	234364	234854	313990
	a. Life Sciences Ingredients	82894	76075	79348	234364	232552	311098
	b. Pharmaceuticals	-	-	770	-	2302	2892
	Total	82894	76075	80118	234364	234854	313990
2	Segment results (profit+)/loss(-) before tax, exceptional items and interest from each segment)						
	a. Life Sciences Ingredients	10263	10105	7363	31106	22781	31616
	b. Pharmaceuticals	-	-	(222)	-	(694)	(982)
	Total	10263	10105	7141	31106	22087	30634
	Less : i. Interest (Finance costs)	2277	2721	3479	8970	10003	13620
	ii. Exceptional item and un-allocable expenditure (net of un-allocable income)	(113)	(139)	166	(594)	(6764)	(12870)
	Profit before tax	8099	7523	3496	22730	18848	29884
3	Segment assets						
	a. Life Sciences Ingredients	295182	298739	305665	295182	305665	317803
	b. Pharmaceuticals	-	-	560	-	560	-
	c. Unallocable corporate assets	203958	204495	199936	203958	199936	225536
	Total Segment assets	499140	503234	506161	499140	506161	543339
4	Segment liabilities						
	a. Life Sciences Ingredients	69840	67129	64494	69840	64494	73891
	b. Pharmaceuticals	-	-	745	-	745	-
	c. Unallocable corporate liabilities	150787	164007	194406	150787	194406	208718
	Total Segment liabilities	220627	231136	259645	220627	259645	282609

2. The Composite Scheme of Arrangement ("Composite Scheme") for amalgamation of certain promoter controlled entities into the Company and Demerger of the Life Science Ingredients business into Jubilant Ingrevia Limited, the Resulting entity, was approved by Honourable National Company Law Tribunal ("NCLT"), Allahabad Bench vide its order dated 23 December 2020 (formal order received on 6 January 2021). The said NCLT order was filed with the Registrar of Companies by Company and Jubilant Ingrevia Limited, the Resulting entity on 1 February 2021 thereby making the Composite Scheme effective. Accordingly, all assets and liabilities of the Life Science Ingredients business stand transferred and vested into Jubilant Ingrevia Limited effective 1 February 2021, being the Appointed date as per the Scheme for demerger of the Life Sciences Ingredients business. Jubilant Ingrevia Limited shall be listed on BSE Limited and National Stock Exchange of India Limited with a mirror shareholding of the Company. Effective that date, the name of the Company has changed to Jubilant Pharmova Limited from Jubilant Life Sciences Limited. The standalone financial results of the Company do not have any impact of the Composite Scheme and such standalone results comprise solely the Life Sciences Ingredients business, which stands demerged to Jubilant Ingrevia Limited.

3. The Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹10000 lakhs outstanding as at 31 December 2020 are secured by a first pari-passu charge by way of mortgage on certain immovable assets and hypothecation on entire movable fixed assets, both present and future, of the Company. The asset cover thereof based on agreed methodology exceeds 100% of the outstanding principal amount of the said NCDs. Further, on 26 November 2020, the Company had issued ₹ 9000 lakhs of Unsecured Commercial Papers with maturity period of 53 days which were listed on National Stock Exchange of India Limited, which were redeemed on 18 January 2021.

4. The Company 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 and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions, the Company has, as at the date 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.

5. 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 5 February 2021. The review report of the Statutory Auditors is being filed with the 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 : 5 February 2021

For Jubilant Pharmova Limited

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Hari S. Bhartia

Co-Chairman & Managing Director

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on Unaudited Quarterly and Year to date Consolidated Financial Results of Jubilant Pharmova Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

To 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 associate for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 (“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 Limited, 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.

Principal Office:

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

- 53) HSL Holdings Inc. (merged with Jubilant Pharma Holdings Inc. effective from closure of business hours of 31 March 2020)
- 54) Jubilant Biosys (BVI) Limited (merged with Jubilant Life Sciences (BVI) Limited with effect from 14 November 2019)
- 55) Jubilant Biosys (Singapore) Pte. Limited (amalgamated with Jubilant Drug Development Pte. Limited with effect from 27 March 2020)
- 56) Jubilant Biosys Innovative Research Services Pte. Limited (with effect from 22 July 2020)

B. An 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 includes the Group's share of net loss after tax/ total comprehensive loss of Rs. 310 lacs for the quarter ended 31 December 2020/ for the period from 1 April 2020 to 31 December 2020, as considered in the consolidated unaudited financial results, in respect of one associate, based on its financial information which have not been reviewed. According to the information and explanations given to us by the management, the financial information is not material to the Group.

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

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.: 101248W/W 100022

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Manish Gupta

Partner

Membership No. : 095037

ICAI UDIN: 21095037AAAAAJ5974

Place: Delhi
Date: 05 February 2021

Jubilant Pharmova Limited

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

CIN:L24116UP1978PLC004624

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

Statement of Consolidated Unaudited Results for the Quarter and Nine months ended 31 December 2020

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2020	2020	2019	2020	2019	2020
	Continuing operations						
1	Revenue from operations						
	a) Sales/Income from operations	174363	154979	149500	441219	434548	584285
	b) Other operating income	2771	4156	2298	10657	6177	13294
	Total revenue from operations	177134	159135	151798	451876	440725	597579
2	Other income	359	345	322	1095	2011	3741
3	Total income (1+2)	177493	159480	152120	452971	442736	601320
4	Expenses						
	a) Cost of materials consumed	38108	37106	36616	99815	111343	143802
	b) Purchases of stock-in-trade	4943	4932	2717	13152	6887	15462
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	2789	2680	(3566)	1729	(13369)	(13746)
	d) Employee benefits expense	48210	48769	46377	144703	135311	184322
	e) Finance costs	4637	4646	4883	14076	15275	19971
	f) Depreciation and amortization expense	9594	8509	8354	26271	24177	33984
	g) Other expenses:						
	- Power and fuel expense	2738	3060	2847	7685	8573	11221
	- Others	31070	27610	25765	82607	80957	101723
	Total expenses	142089	137312	123993	390038	369154	496739
5	Profit before share of profit/(loss) of an associate and exceptional items (3-4)	35404	22168	28127	62933	73582	104581
6	Share of profit/(loss) of an associate	(310)	-	-	(310)	-	-
7	Profit before exceptional items and tax (5+6)	35094	22168	28127	62623	73582	104581
8	Exceptional items	1089	-	3294	1089	3294	3294
9	Profit before tax (7-8)	34005	22168	24833	61534	70288	101287
10	Tax expense	12116	7478	9018	21416	23737	33510
11	Net Profit for the period from continuing operations(9-10)	21889	14690	15815	40118	46551	67777
	Discontinued operations						
	Profit from discontinued operations	11258	9199	4499	27306	15170	19766
	Tax expense of discontinued operations	2164	1477	(24)	5228	(2054)	(2281)
12	Profit after tax of discontinued operations	9094	7722	4523	22078	17224	22047
13	Net Profit for the period (11+12)	30983	22412	20338	62196	63775	89824
14	Other Comprehensive Income (OCI)						
	A) In respect of continuing operations						
	i) a) Items that will not be reclassified to profit or loss	(172)	(530)	14	(767)	(15)	(324)
	b) Income tax relating to items that will not be reclassified to profit or loss	21	19	(6)	62	(16)	86
	ii) a) Items that will be reclassified to profit or loss	8019	(481)	4768	14883	11536	7604
	b) Income tax relating to items that will be reclassified to profit or loss	884	(385)	252	1235	315	(1213)
	Sub total	8752	(1377)	5028	15413	11820	6153
	B) In respect of discontinued operations						
	i) a) Items that will not be reclassified to profit or loss	(27)	(65)	(61)	(162)	(186)	(3476)
	b) Income tax relating to items that will not be reclassified to profit or loss	27	28	20	82	59	109
	ii) a) Items that will be reclassified to profit or loss	(123)	(151)	(26)	(438)	354	525
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Sub total	(123)	(188)	(67)	(518)	227	(2842)
15	Total Comprehensive Income for the period (13+14)	39612	20847	25299	77091	75822	93135
	Net Profit attributable to:						
	Owners of the Company	30993	22403	20338	62197	63775	89824
	Non-controlling Interest	(10)	9	-	(1)	-	-
	Other Comprehensive Income attributable to:						
	Owners of the Company	8628	(1563)	4961	14896	12047	3311
	Non-controlling Interest	1	(2)	-	(1)	-	-
	Total Comprehensive Income attributable to:						
	Owners of the Company	39621	20840	25299	77093	75822	93135
	Non-controlling Interest	(9)	7	-	(2)	-	-
	Total Comprehensive Income attributable to owners of the Company						
	From continuing operations	30650	13306	20843	55533	58371	73930
	From discontinued operations	8971	7534	4456	21560	17451	19205
	From total operations	39621	20840	25299	77093	75822	93135
16	Earnings per share of ₹ 1 each (not annualized) (for continuing operations)						
	Basic (₹)	13.75	9.21	9.93	25.19	29.23	42.55
	Diluted (₹)	13.75	9.21	9.93	25.19	29.23	42.55
	Earnings per share of ₹ 1 each (not annualized) (for discontinued operations)						
	Basic (₹)	5.71	4.85	2.84	13.86	10.81	13.84
	Diluted (₹)	5.71	4.85	2.84	13.86	10.81	13.84
	Earnings per share of ₹ 1 each (not annualized) (for total operations)						
	Basic (₹)	19.46	14.06	12.77	39.05	40.04	56.39
	Diluted (₹)	19.46	14.06	12.77	39.05	40.04	56.39
17	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593	1593	1593
18	Reserves excluding Revaluation Reserves (other equity)						558795
	See accompanying notes to the Consolidated Unaudited Results						

Jubilant Pharmova Limited

Note1: Consolidated Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Nine months ended 31 December 2020

Sr. No.	Particulars	Quarter Ended				Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
		2020	2020	2019	2020	2019	2020	
1	Segment revenue							
	a. Pharmaceuticals	169189	151646	145015	430414	423084	571428	
	b. Life Sciences Ingredients ##	89350	78590	79752	241778	235749	318051	
	c. Contract Research and Development Services	8580	8020	7265	22652	19223	27157	
	d. Proprietary Novel Drugs	-	-	-	366	-	1003	
	Total	267119	238256	232032	695210	678056	917639	
	Less : Inter segment revenue	693	767	511	2003	1756	2198	
	Total revenue from operations	266426	237489	231521	693207	676300	915441	
	a. Pharmaceuticals	169189	151646	145015	430407	423084	571428	
	b. Life Sciences Ingredients ##	89292	78354	79723	241331	235575	317862	
	c. Contract Research and Development Services	7945	7489	6783	21103	17641	25148	
	d. Proprietary Novel Drugs	-	-	-	366	-	1003	
	Total	266426	237489	231521	693207	676300	915441	
2	Segment results (profit+)/loss(-) before tax, exceptional items and interest from each segment							
	a. Pharmaceuticals	40335	26160	33124	76594	89523	122967	
	b. Life Sciences Ingredients ##	12530	10896	7122	32853	22495	31332	
	c. Contract Research and Development Services	2522	1683	1875	5629	4222	7151	
	d. Proprietary Novel Drugs	(728)	82	(510)	(874)	(1375)	(1214)	
	Total	54659	38821	41611	114202	114865	160236	
	Less : i. Interest (Finance costs)	5943	6395	7203	19833	21625	28741	
	ii. Exceptional items and un-allocable expenditure (net of un-allocable income)	3453	1059	5076	5429	7782	10442	
	Profit before tax	45263	31367	29332	88840	85458	121053	
3	Segment assets							
	a. Pharmaceuticals	879433	838219	755388	879433	755388	830492	
	b. Life Sciences Ingredients ##	314526	317083	327079	314526	327079	335769	
	c. Contract Research and Development Services	33512	26986	24976	33512	24976	26104	
	d. Proprietary Novel Drugs	5463	5499	928	5463	928	2200	
	e. Unallocable corporate assets	44927	50860	39373	44927	39373	57600	
	Total Segment assets	1277861	1238647	1147744	1277861	1147744	1252165	
4	Segment liabilities							
	a. Pharmaceuticals	99358	97311	73571	99358	73571	87526	
	b. Life Sciences Ingredients ##	69753	68511	65216	69753	65216	73986	
	c. Contract Research and Development Services	5019	3977	4070	5019	4070	3924	
	d. Proprietary Novel Drugs	213	724	167	213	167	573	
	e. Unallocable corporate liabilities	465935	470180	456491	465935	456491	525768	
	Total Segment liabilities	640278	640703	599515	640278	599515	691777	

Refer note 2(a) and 2(b)

2(a). The Composite Scheme of Arrangement ("Composite Scheme") for amalgamation of certain promoter controlled entities into the Company and Demerger of the Life Science Ingredients business into Jubilant Ingrevia Limited, the Resulting entity, was approved by Honourable National Company Law Tribunal ("NCLT"), Allahabad Bench vide its order dated 23 December 2020 (formal order received on 6 January 2021). The said NCLT order was filed with the Registrar of Companies by Company and Jubilant Ingrevia Limited, the Resulting entity on 1 February 2021 thereby making the Composite Scheme effective. Accordingly, all assets and liabilities of the Life Science Ingredients business stand transferred and vested into Jubilant Ingrevia Limited on 1 February 2021, being the Appointed date as per the Composite Scheme for the demerger of Life Sciences Ingredients business. Jubilant Ingrevia Limited shall be listed on BSE Limited and National Stock Exchange of India Limited with a mirror shareholding of the Company. Effective that date, the name of the Company has changed to Jubilant Pharmova Limited from Jubilant Life Sciences Limited. The consolidated financial results of the Company do not have any impact of the Composite Scheme, however as per the applicable Ind AS, the Life Sciences Ingredients business have been classified for all periods presented as Discontinued Operations in these consolidated results of the Group.

2(b). The breakup of the Life Sciences Ingredients business classified as Discontinued Operations are as under:

(₹ in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31 December	30 September	31 December	31 December	31 December	31 March
	2020	2020	2019	2020	2019	2020
i) Total revenue from operations	89292	78354	79723	241331	235575	317862
ii) Other Income	368	383	281	1173	788	1002
iii) Total income	89660	78737	80004	242504	236363	318864
iv) Total Expenses	78402	69538	75335	215198	221023	298928
v) Profit before exceptional items and tax	11258	9199	4669	27306	15340	19936
vi) Exceptional Items	-	-	170	-	170	170
vii) Profit before tax	11258	9199	4499	27306	15170	19766
viii) Tax expenses	2164	1477	(24)	5228	(2054)	(2281)
ix) Net Profit for the period	9094	7722	4523	22078	17224	22047

3. The Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹10000 lakhs outstanding as at 31 December 2020 are secured by a first pari-passu charge created by way of mortgage on certain immovable assets and hypothecation on entire movable fixed assets, both present and future, of the Company. The asset cover thereof based on agreed methodology exceeds 100% of the outstanding principal amount of the said NCDs. Further, on 26 November 2020, the Company had issued ₹ 9000 lakhs of Unsecured Commercial Papers with maturity period of 53 days which were listed on National Stock Exchange of India Limited, which were redeemed on 18 January 2021.

4. Jubilant Pharma Limited ("JPL"), a wholly owned subsidiary of the Company, has given notice to holders of Senior Notes due 2021 on 30 December 2020 for exercising its option to redeem US\$ 100 million in aggregate principal amount of the Senior Notes on pro-rata basis on 29 January 2021 together with accrued interest and redemption premium. The Notes called for redemption gets cancelled upon redemption. JPL had made the first early redemption of US\$ 100 million Senior Notes due 2021 on 20 November 2019. (refer note 5(a) and (b) below).

Further, on 3 February 2021, JPL has elected to exercise its option to redeem remaining US\$ 100 million in aggregate principal amount of Senior Notes on 5 March 2021. The Notes will be cancelled upon redemption by JPL. Redemption of US\$ 200 million Senior Notes subsequent to the current quarter is through refinancing of US\$ 150 million and balance out of internal accruals.

5. The exceptional items include:

- Premium of ₹ 899 lakhs for the quarter and nine months ended 31 December 2020 and ₹ 1736 lakhs for the quarter and nine months ended 31 December 2019 and year ended 31 March 2020 on early redemption of Senior Notes. (refer note 4 above)
- Debt initiation costs of ₹ 190 lakhs for the quarter and nine months ended 31 December 2020 and ₹ 426 lakhs for the quarter and nine months ended 31 December 2019 and year ended 31 March 2020 on early redemption of Senior Notes. (refer note 4 above).
- Property, plant and equipment written off on account of obsolescence amounting to ₹ 1132 lakhs for the quarter and nine months ended 31 December 2019 and year ended 31 March 2020.

6. 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 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 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.

7. Proprietary Drug Discovery Business, earlier under "Drug Discovery and Development Solutions" segment has been presented separately as "Proprietary Novel Drugs" segment. Further, the segment earlier presented as "Drug Discovery and Development Solutions" has been renamed as "Contract Research and Development Services".

8. Previous period figures have been regrouped / reclassified to conform to the current period's classification.

9. 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 5 February 2021. The review report of the Statutory Auditors is being filed with the 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: 2021.02.05 13:33:13 +05'30'
Hari S. Bhartia

Place : Noida
Date : 5 February 2021

Co-Chairman & Managing Director



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

PRESS RELEASE

Noida, Friday, February 5, 2021

JUBILANT PHARMOVA – Q3 & 9M'FY21 RESULTS

- Q3'FY21 Revenue at Rs 2,664 Crore vs. Rs 2,315 Crore in Q3'FY20; up 15% YoY
- Q3'FY21 EBITDA at Rs 653 Crore vs. Rs 513 Crore in Q3'FY20; up 27% YoY
- Q3'FY21 PAT at Rs 310 Crore vs. Rs 203 Crore in Q3'FY20; up 52% YoY
- Q3'FY21 EPS is Rs 19.5 vs. Rs 12.8 in Q3'FY20; up 52% YoY

The Board of Jubilant Pharmova Limited met today to approve financial results for the quarter ended December 31st, 2020.

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

"Q3'FY21 has witnessed a substantial improvement over the previous quarter despite continued adverse impact of the COVID-19 pandemic.

Pharma business delivered strong performance led by CDMO and Generics. We continue to see new business opportunities in CDMO, Generics and Specialty Pharma segments.

The company's performance in the LSI business has been better due to good demand and improved pricing of select products.

Contract Research and Development Services business witnessed strong year-on-year growth in revenues led by healthy demand from customers.

We continue to expect strong performance in our businesses in Q4'FY21.

During 9M'FY21, the Company reduced net debt on a constant currency basis by Rs 570 Crore. This is in addition to Rs 514 crore reduction in net debt during FY20.

We received the final NCLT order approving the demerger of our LSI business. The demerger is effective from February 1, 2021 and creates separate and focused entities: Jubilant Pharmova for pharmaceuticals, contract research and development services and proprietary novel drugs businesses and Jubilant Ingrevia for life science products and innovative solutions business; that will help in unlocking shareholder value."

Q3'FY21 Highlights

A. Consolidated

- Revenue at Rs 2,664 Crore, as compared with Rs 2,315 Crore in Q3'FY20; up 15% YoY
 - Reported EBITDA at Rs 653 Crore as compared with Rs 513 Crore in Q3'FY20; up 27% YoY. EBITDA margin at 24.5% vs. 22.2% in Q3'FY20
 - Finance costs at Rs 59 Crore vs. Rs 72 Crore in Q3'FY20
 - Net Profit at Rs 310 Crore versus Rs 203 Crore in Q3'FY20. EPS of Rs 19.5 vs. Rs 12.8 in Q3'FY20; up 52% YoY
 - Capital expenditure for the quarter was Rs 104 Crore
-



Segment Wise Analysis

B. Pharmaceuticals Segment

- Pharmaceuticals revenue was at Rs 1,692 Crore vs. Rs 1,450 Crore in Q3'FY20
- Pharmaceuticals EBITDA recorded at Rs 499 Crore as compared with Rs 411 Crore in Q3'FY20 with a margin of 29.5% as compared to 28.4% in Q3'FY20
- R&D spent during the quarter of Rs 45 Crore – 2.6% to segment sales. R&D debited to P&L is Rs 47 Crore – 2.8% to segment sales
- CMO business' revenue grew based on strong demand from customers as well as new deals
- Five separate clinical and commercial supply agreements for COVID-19 treatment and vaccine candidates signed in 9M'FY21. Remdesivir of Gilead approved by the US FDA has been contributing to CMO revenue growth
- Started contract manufacturing of Eli Lilly's Bamlanivimab, a drug that has been granted Emergency Use Authorization by the US FDA for treatment of COVID-19 and COVID-19 vaccine candidate NVX-CoV2373 of Novavax, biotechnology company developing next-generation vaccines for serious infectious diseases
- Revenue growth during the quarter was also led by strong performance in key products in Generics segment, especially in the US market and also by launch of Remdesivir in various countries including India

C. Life Science Ingredients Segment

- LSI revenue was at Rs 893 Crore against Rs 797 Crore in Q3'FY20
- Strong growth witnessed in Nutrition and Health Solutions and Life Science Chemicals business driven by improved pricing in both the segments
- EBITDA at Rs 155 Crore increased by 55% YoY with margin of 17.4% as compared to 12.6% in Q3'FY20
- Strong improvement in profitability is driven by improvement in prices across several products as well as recovery in volumes in Nutrition and Life Sciences Chemicals

D. Contract Research and Development Services Segment

- Revenue at Rs 79 Crore increased by 17% YoY
- Reported EBITDA at Rs 29 Crore vs. Rs 22 Crore in Q3'FY20 with a margin of 36.4% vs. 32.9% in Q3'FY20
- Higher demand from biotech companies for integrated services, functional chemistry and DMPK
- Company continues to witness strong demand conditions in this business

9M'FY21 Highlights

E. Consolidated

- Consolidated Revenue at Rs 6,932 Crore vs. Rs 6,763 Crore in 9M'FY20
 - EBITDA at Rs 1,457 Crore vs. Rs 1,438 Crore in 9M'FY20. EBITDA margin at 21.0% vs. 21.3% in 9M'FY20
 - Finance costs at Rs 199 Crore down 8% YoY
 - Net Profit at Rs 622 Crore vs. Rs 638 Crore in 9M'FY20. EPS of Rs 39.1 vs. Rs 40.0 in 9M'FY20
 - Capex of Rs 285 Crore in 9M'FY21
 - Net debt reduced by Rs 570 Crore during 9M'FY21
-



Segment Wise Analysis

F. Pharmaceuticals Segment

- Pharmaceuticals revenue at Rs 4,304 Crore vs. Rs 4,231 Crore in 9M'FY20
- EBITDA at Rs 1,020 Crore vs. Rs 1,127 Crore in 9M'FY20. Margin of 23.7% as compared to 26.6% in 9M'FY20

G. Life Science Ingredients Segment

- LSI revenue at Rs 2,413 Crore vs Rs 2,356 Crore in 9M'FY20
- EBITDA at Rs 418 Crore up 34% YoY with margin of 17.3% as compared to 13.3% in 9M'FY20

H. Contract Research and Development Services Segment

- Revenues at Rs 211 Crore up 20% YoY
- EBITDA was at Rs 67 Crore up from Rs 52 Crore in 9M'FY20

I. Business Outlook

- We continue to see improvement in demand in most of our business segments be it CMO, Generics, API or Life Science Ingredients
 - Given the strong demand recovery and new business sign-ups, we believe COVID-19 is not likely to have a material impact on our overall performance during FY21, provided the pandemic situation does not materially deteriorate going forward
 - Overall, we continue to see strong performance in our businesses in Q4'FY21
 - For Pharmaceutical business, we continue to see strong performance in Q4
 - For LSI business, we expect to achieve close to double-digit revenue growth and significant growth in EBITDA with higher margin and a very healthy cash generation in FY21
-



Income Statement – Q3 & 9M'FY21

Particulars ¹	Q3'FY20	Q3'FY21	YoY (%)	9M'FY20	9M'FY21	YoY (%)
Total Revenue from Operations	2,315	2,664	15%	6,763	6,932	2%
Pharmaceuticals	1,450	1,692	17%	4,231	4,304	2%
Life Science Ingredients	797	893	12%	2,356	2,413	2%
Contract Research and Development Services	68	79	17%	176	211	20%
Proprietary Novel Drugs	-	-		-	4	
Segment EBITDA	528	676	28%	1,478	1,497	1%
Pharmaceuticals	411	499	21%	1,127	1,020	(9%)
Life Science Ingredients	100	155	55%	313	418	34%
Contract Research and Development Services	22	29	30%	52	67	28%
Proprietary Novel Drugs	(5)	(7)	-	(14)	(8)	-
Unallocated Corporate (Expenses)/Income	(15)	(23)	-	(40)	(40)	-
Reported EBITDA	513	653	27%	1,438	1,457	1%
Depreciation and Amortization	113	127	12%	333	355	7%
Finance Cost	72	59	(17%)	216	199	(8%)
Profit before Tax (Before share of profit in Assoc	328	467	42%	889	902	1%
Profit / (Loss) from Associates	0	(3)		0	(3)	
Profit before Tax (Before Exceptional Items)	328	464		889	899	
Exceptional Items	35	11		35	11	
Profit before Tax (After Exceptional Items)	293	453	54%	855	888	4%
Tax Expenses (Net)	90	143	59%	217	266	23%
PAT	203	310	52%	638	622	(2%)
EPS - Face Value Re. 1 (Rs.)	12.8	19.5		40.0	39.0	
Segment EBITDA Margins	22.8%	25.4%		21.9%	21.6%	
Pharmaceuticals	28.4%	29.5%		26.6%	23.7%	
Life Science Ingredients	12.6%	17.4%		13.3%	17.3%	
Drug Discovery & Development Solutions	32.9%	36.4%		29.7%	31.9%	
Reported EBITDA Margin	22.2%	24.5%		21.3%	21.0%	
Net Margin	8.8%	11.6%		9.4%	9.0%	

1. All figures are in Rs Crore unless otherwise stated

Earnings Call details

The company will host earnings call at 5.00 PM IST on February 05, 2021

Participants can dial-in on the numbers below

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

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

Toll Free Numbers:

USA: 1 866 746 2133

UK: 0 808 101 1573

Singapore: 800 101 2045

Hong Kong: 800 964 448

Replay: February 05 to February 12, 2021

Dial-in: +91 22 7194 5757/ +91 22 66635757

Playback ID: 82354#



About Jubilant Pharmova Limited

Jubilant Pharmova Limited is a company engaged in pharmaceuticals, contract research and development services and proprietary novel drugs businesses. Pharma business through Jubilant Pharma Limited Singapore (JPL) is engaged in manufacturing and supply of Radiopharmaceuticals with a network of 49 radio-pharmacies in the US, Allergy Therapy Products, Contract Manufacturing of Sterile Injectables and Non-sterile products, APIs and Solid Dosage Formulations through six USFDA approved manufacturing facilities in the US, Canada and India. Jubilant Biosys Limited provides Contract Research and Development Services through two world class research 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 around 5,800 multicultural people across the globe. The Company is well recognized as a 'Partner of Choice' by leading pharmaceuticals companies globally. For more information, please visit: www.jubilantpharmova.com.

For more information, please contact:

For Investors

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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 Life Sciences 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 December 31, 2020

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

NOTES:

1. *All Financial Data in this presentation is derived from the limited reviewed Financial Results of the Consolidated entity*
2. *The numbers for the quarter have been reclassified and regrouped wherever necessary*
3. *Closing Exchange Rate for USD 1 at Rs 73.07 as on December 31, 2020 and Rs 71.39 as on December 31, 2019*

Conference Call Details

Date : February 05, 2021

Time : 05:00 pm IST

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

Replay: February 05 to February 12, 2021

Dial-in: +91 22 7194 5757/ +91 22 66635757

Playback ID: 82354#

JUBILANT Q3'FY21 PERFORMANCE

Q3'FY21 Revenue at Rs 2,664 Crore vs. Rs 2,315 Crore in Q3'FY20; up 15% YoY

Q3'FY21 EBITDA at Rs 653 Crore vs. Rs 513 Crore in Q3'FY20; up 27% YoY

Q3'FY21 PAT at Rs 310 Crore vs. Rs 203 Crore; up 52% YoY

Q3'FY21 EPS is Rs 19.5 vs. Rs 12.8 in Q3'FY20; up 52% YoY

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

"Q3'FY21 has witnessed a substantial improvement over the previous quarter despite continued adverse impact of the COVID-19 pandemic.

Pharma business delivered strong performance led by CDMO and Generics. We continue to see new business opportunities in CDMO, Generics and Specialty Pharma segments.

The company's performance in the LSI business has been better due to good demand and improved pricing of select products.

Contract Research and Development Services business witnessed strong year-on-year growth in revenues led by healthy demand from customers.

We continue to expect strong performance in our businesses in Q4'FY21.

During 9M'FY21, the Company reduced net debt on a constant currency basis by Rs 570 Crore. This is in addition to Rs 514 crore reduction in net debt during FY20.

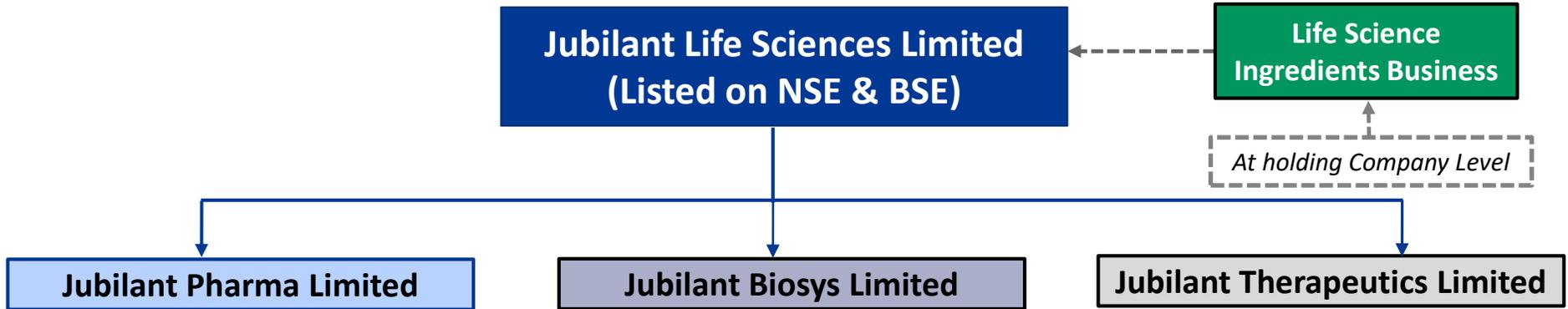
We received the final NCLT order approving the demerger of our LSI business. The demerger is effective from February 1, 2021 and creates separate and focused entities: Jubilant Pharmova for pharmaceuticals, contract research and development services and proprietary novel drugs businesses and Jubilant Ingrevia for life science products and innovative solutions business; that will help in unlocking shareholder value."

Update on Reorganization Proposal

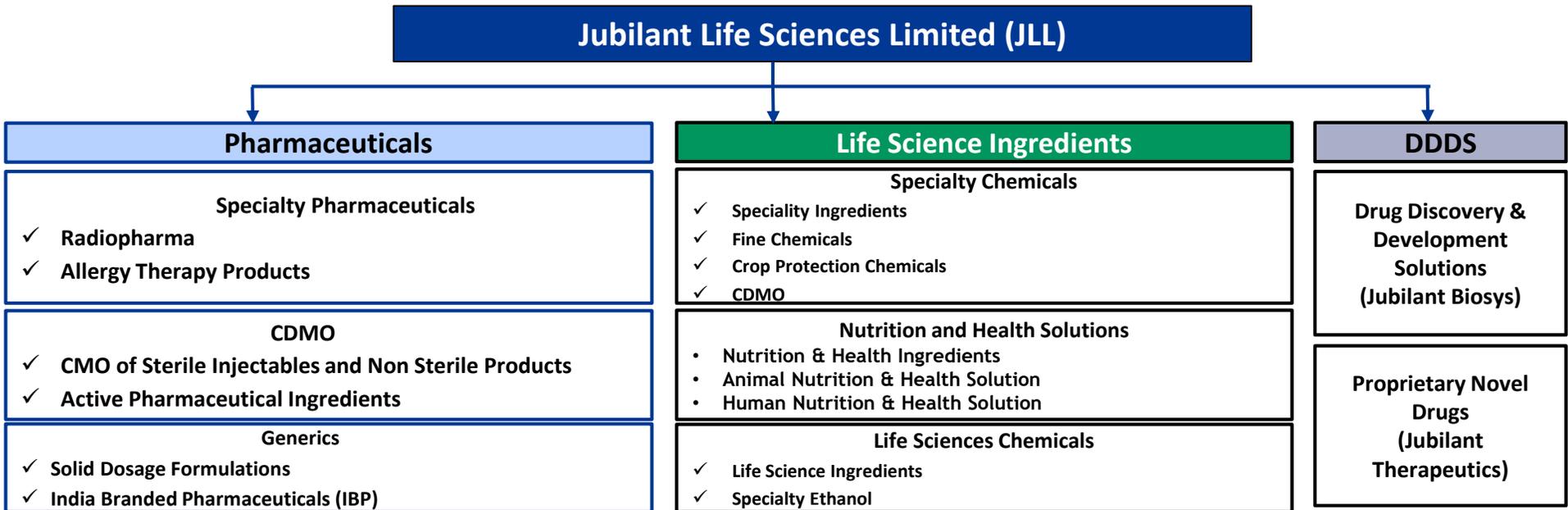
- Post the board approval on Oct 25, 2019 for reorganizing the businesses of the Company, in November 2019 the Company had filed with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) the Composite Scheme of Arrangement for amalgamation of certain Promoter Group entities into the Company and Demerger of the Life Science Ingredients business into the Resulting entity which shall be listed on both the stock exchanges with a mirror shareholding
- Upon receipt of no objection letters from BSE and NSE in January 2020, the Company had filed application for approval of the composite scheme of arrangement with National Company Law Tribunal, Allahabad Bench (“NCLT”)
- Pursuant to first motion order of NCLT received in June 2020, the Company on Aug 8, 2020 arranged NCLT convened meetings of Shareholders, Secured creditors and Unsecured creditors of the Company for voting on the Composite Scheme. During this meeting, the Shareholders, Secured creditors and Unsecured creditors of the Company approved the Composite Scheme of Arrangement with requisite majority and the same has been mentioned in the Scrutinizer report dated Aug 8, 2020, which has been filed with the stock exchanges
- Final NCLT order received on December 23, 2020 and formal order received on January 6, 2021
- No impact has been considered in the financial results of the Company on account of the Composite Scheme, however, the Life Sciences Ingredients business, which stands demerged to Jubilant Ingrevia Limited, has been classified as Discontinued Operations as per the applicable Ind AS. Further, name of Jubilant Life Sciences Limited has been changed to Jubilant Pharmova Limited effective from February 1, 2021.

Pre-Demerger | Organisation & Business Structure

Pre-Demerger Org Structure



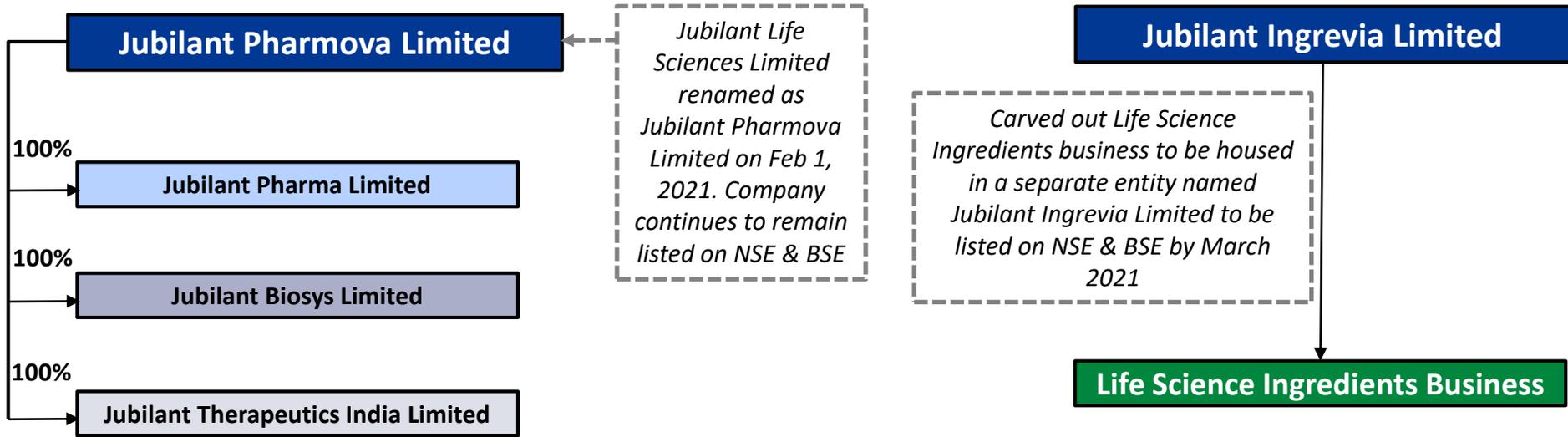
Pre-Demerger Business Structure



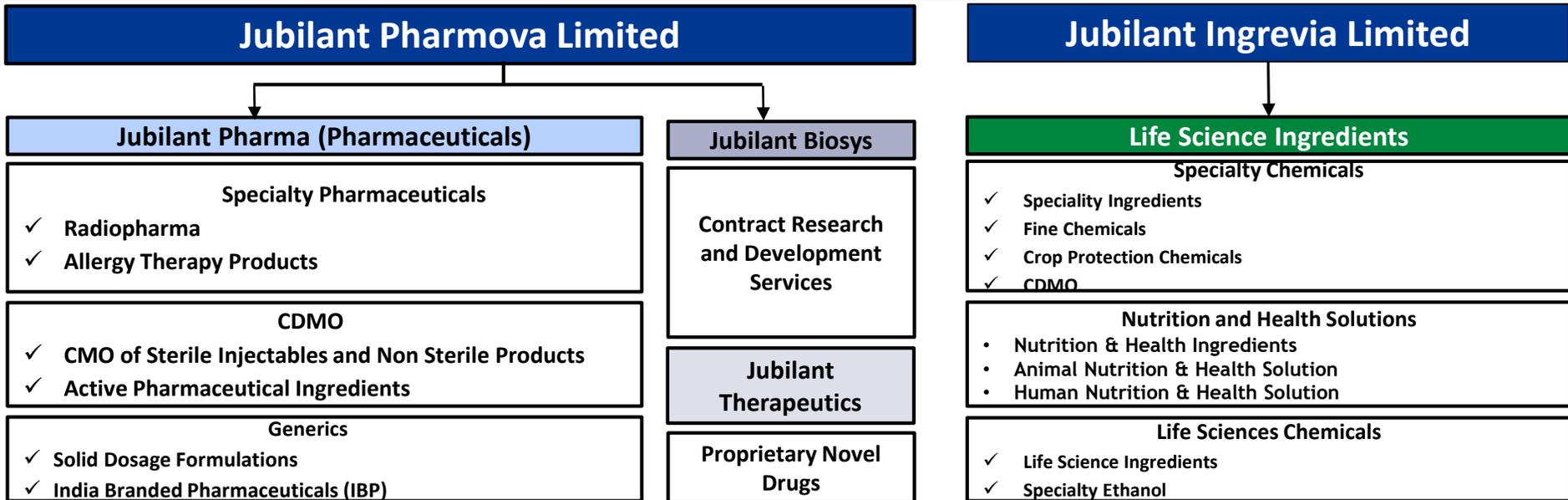
Post-Demerger | Organisation & Business Structure



Post-Demerger Org Structure



Post - Demerger Business Structure



Simplified Corporate Structure

- Demerger will facilitate in creating a simple structure with two separate pure-play entities
- Greater operational efficiencies with dedicated management structure

Maximizing Shareholders Value

- Demerger to result in value unlocking for shareholders
- Mirror shareholding split (1:1); Shareholders to get one share of Jubilant Ingrevia Limited for each share of Jubilant Pharmova Limited (held on the record date)

Focused Growth Prospects

- The distinct businesses will enable strategic growth with optimal capital structure and deployment of cash flows for investments, capital expenditure and dividends
- Facilitate individual business to independently pursue their growth plans through organic/ inorganic means

Analyst Community

- Simplified structure to enable a better understanding and evaluation of the two separate businesses
- Two separate pure play entities

Composite Scheme of Arrangement - Key Milestones Achieved/ Upcoming



25, Oct 2019

Board approval for the Composite Scheme of Arrangement

30/31, Jan 2020

In principle approval of Stock Exchanges for the draft Composite Scheme

8, Aug 2020

NCLT convened meetings of JLL shareholders, secured & unsecured creditors

1, Feb 2021

Filing of NCLT Order by Jubilant Ingrevia Limited and Jubilant Life Sciences with ROC - **Demerger Effective**

1, Feb 2021

Change of Name of Jubilant Life Sciences Limited to Jubilant Pharmova Limited

5, Feb 2021

Record date

Feb 2021

Jubilant Ingrevia: Allotment of shares to the shareholders of Jubilant Pharmova (erstwhile Jubilant Life Sciences) (1:1)

Mar, 2021

Jubilant Ingrevia Limited: Listing on the exchanges

Q3'FY21 Results Analysis

P&L Statement – Breakup Continuing and Discontinued Operations

Continuing Operations¹

PARTICULARS	Q3'FY20	Q3'FY21	9M'FY20	9M'FY21	FY20
Total revenue from operations	1,518	1,771	4,407	4,519	5,976
Profit After Tax	158	219	466	401	678
EPS	9.93	13.75	29.23	25.19	42.55

Discontinued Operations²

PARTICULARS	Q3'FY20	Q3'FY21	9M'FY20	9M'FY21	FY20
Total revenue from operations	797	893	2,356	2,413	3,179
Profit After Tax	45	91	172	221	220
EPS	2.84	5.71	10.81	13.86	13.84

Consolidated Results (Continuing Operations + Discontinued Operations)

PARTICULARS	Q3'FY20	Q3'FY21	9M'FY20	9M'FY21	FY20
Total revenue from operations	2,315	2,664	6,763	6,932	9,154
Profit After Tax	203	310	638	622	898
EPS	12.77	19.46	40.04	39.05	56.39

Note:

1. Continuing Operations include company's Pharmaceuticals business under the Jubilant Pharma Ltd, Contract Research and Development Services business under Jubilant Biosys Ltd and Proprietary Novel Drugs business under Jubilant Therapeutics
2. Discontinued operations refer to the Life Science Ingredients business of the Group

Q3'FY21 Financial Highlights

Particulars ¹	Q3'FY20	Q3'FY21	YoY (%)
Revenue			
Pharmaceuticals	1,450	1,692	17%
Life Science Ingredients	797	893	12%
Contract Research and Development Services	68	79	17%
Proprietary Novel Drugs	-	-	
Total Revenue from Operations	2,315	2,664	15%
EBITDA			
Pharmaceuticals ²	411	499	21%
Life Science Ingredients	100	155	55%
Contract Research and Development Services	22	29	30%
Proprietary Novel Drugs	(5)	(7)	-
Unallocated Corporate Expenses	(15)	(23)	-
Reported EBITDA	513	653	27%
Adjusted EBITDA	516	656	27%
PAT	203	310	52%
EPS	12.8	19.5	52%
EBITDA Margins			
Pharmaceuticals	28.4%	29.5%	
Life Science Ingredients	12.6%	17.4%	
Drug Discovery & Development Solutions	32.9%	36.4%	
Reported EBITDA	22.2%	24.5%	
Adjusted EBITDA	22.3%	24.6%	

Geography Wise Revenue

Particulars ¹	Q3'FY20	Q3'FY21	YoY (%)
India	517	656	27%
North America	1,296	1,404	8%
Europe and Japan	297	306	3%
RoW	206	299	45%
Total	2,315	2,664	15%

- Revenue at Rs 2,664 Crore, as compared with Rs 2,315 Crore in Q3'FY20
 - Pharmaceuticals revenue at Rs 1,692 Crore as compared to Rs 1,450 Crore in Q3'FY20
 - LSI revenue at Rs 893 Crore vs. Rs 797 Crore in Q3'FY20
 - Contract Research and Development Services revenue at Rs 79 Crore as against Rs 68 Crore in Q3'FY20
- Reported EBITDA at Rs 653 Crore as compared with Rs 513 Crore in Q3'FY20. EBITDA margin at 24.5% vs. 22.2% in Q3'FY20
 - Pharmaceuticals EBITDA at Rs 499 Crore as against Rs 411 Crore in Q3'FY20 with margin of 29.5% as compared to 28.4% in Q3'FY20
 - LSI EBITDA at Rs 155 Crore vs. Rs 100 Crore in Q3'FY20; Q3'FY21 margin at 17.4% vs. 12.6% in Q3'FY20
 - Contract Research and Development Services EBITDA at Rs 29 Crore as compared to Rs 22 Crore in Q3'FY20; Q3'FY21 margin at 36.4% vs. 32.9% in Q3'FY20
- Finance costs at Rs 59 Crore vs. Rs 72 Crore in Q3'FY20
- Reported PAT during the quarter was at Rs 310 Crore as compared with Rs 203 Crore in Q3'FY20; up 52% YoY
- EPS for Q3'FY21 is Rs 19.5 versus Rs 12.8 in Q3'FY20.
- Capital expenditure for the quarter was Rs 104 Crore

Consol EBITDA

S. No.	Particulars	Q3'FY20	Q3'FY21	YoY (%)
1	Reported EBITDA	513	653	27%
2	One-off Adjustments	3	3	
3	Adjusted EBITDA	516	656	27%
4	Reported EBITDA Margin	22.2%	24.5%	
5	Adjusted EBITDA Margin	22.3%	24.6%	

One-off Expenses

S. No.	Particulars	Q3'FY20	Q3'FY21
1	Site Remediation	5	0
2	Non-supply penalties due to Roorkee Warning Letter	(5)	0
3	Litigation Expense	3	3
	Total One-Off Expenses	3	3

Pharmaceuticals Segment Highlights – Q3'FY21 (1/2)

Pharmaceuticals Segment

Particulars ¹	Q3'FY20	Q3'FY21	YoY (%)
Revenue	1,450	1,692	17%
Specialty Pharma	764	582	(24%)
CDMO	392	650	66%
Generics	293	460	57%
Reported EBITDA	411	499	21%
Adjusted EBITDA	414	502	21%
Reported EBITDA Margin (%)	28.4%	29.5%	
Adjusted EBITDA Margin (%)	28.6%	29.7%	

Geography Wise Revenue

Geographical revenue split

Particulars ¹	Q3'FY20	Q3'FY21	YoY (%)
India	40	108	172%
North America	1,196	1,314	10%
Europe and Japan	120	109	(10%)
RoW	94	161	71%
Total	1,450	1,692	17%

- Pharmaceuticals revenue was at Rs 1,692 Crore vs. Rs 1,450 Crore in Q3'FY20

Specialty Pharmaceuticals²

- Radiopharma business continued to be impacted due to increased closures and restrictions in a number of states and elective diagnosis still at about 90% of pre-COVID level and extra cautious approach for lung procedures to avoid risk to medical staff
 - Ruby-Fill commercially launched in Europe in Q3'FY21
- Allergy business volumes had normalized to 100% of pre-COVID levels during Q2'FY21 though have come down to 90% of pre-COVID levels due to enhanced restrictions. Efforts on growing volumes in non-US markets

CDMO³

- CMO business' revenue grew based on strong demand from customers as well as new deals
- Five separate clinical and commercial supply agreements for COVID-19 treatment and vaccine candidates signed in 9M'FY21. Remdesivir of Gilead approved by the US FDA has been contributing to CMO revenue growth.
- Started contract manufacturing of Eli Lilly's Bamlanivimab, a drug that has been granted Emergency Use Authorization by the US FDA for treatment of COVID-19 and COVID-19 vaccine candidate NVX-CoV2373 of Novavax, biotechnology company developing next-generation vaccines for serious infectious diseases
- Strong outlook due to robust order book and new business sign-ups
- In API, strong order book to allow for growth over the coming quarters

1. All figures are in Rs Crore unless otherwise stated

2. Specialty Pharmaceuticals comprises Radiopharma and Allergy Therapy Products businesses

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

Pharmaceuticals Segment Highlights – Q3'FY21 (2/2)

USFDA Inspection Details

Facility	Last Inspection
Montreal, CMO	May, 2018
Montreal, Radiopharma	Sep, 2017
Salisbury	Feb, 2020
Spokane	July, 2019
Roorkee	Nov, 2019
Nanjangud	Dec, 2018

Product Pipeline as on December 31, 2020

Dosage (Orals) (#)			
	Filings	Approved	Pending
US	97	61	36
Canada	24	23	1
Europe	39	33	6
ROW	41	39	2
Steriles (#)			
	Filings	Approved	Pending
US	16	13	3
Canada	17	17	0
Europe	4	4	0
ROW	10	10	0

Generics¹

- Revenue growth during the quarter was led by strong performance in key products in the US market and by launch of remdesivir in various countries including India
- Roorkee site capacity expansion completed in FY20. Salisbury site expansion is underway translating to 85% increase in capacity by early FY22
- With regard to regulatory compliance status of our Roorkee (Dosage Form) and Nanjangud (API) manufacturing facilities, the two sites have completed remediation measures w.r.t the Warning Letter and Official Action Indicated (OAI) issued by the US FDA

EBITDA

- Pharmaceuticals EBITDA recorded at Rs 499 Crore as compared with Rs 411 Crore in Q3'FY20 with a margin of 29.5% as compared to 28.4% in Q3'FY20

R&D

- R&D spent during the quarter of Rs 45 Crore – 2.6% to segment sales. R&D debited to P&L is Rs 47 Crore – 2.8% to segment sales

LSI Segment Highlights – Q3'FY21

Particulars ¹	Q3'FY20	Q3'FY21	YoY (%)
Revenue	797	893	12%
Specialty Chemicals	293	303	3%
Nutrition and Health Solutions	124	157	27%
Life Science Chemicals	381	433	14%
Reported EBITDA	100	155	55%
Adjusted EBITDA	100	155	55%
Reported EBITDA Margin (%)	12.6%	17.4%	
Adjusted EBITDA Margin (%)	12.6%	17.4%	

Geography Wise Revenue

Geographical revenue split

Particulars ¹	Q3'FY20	Q3'FY21	YoY (%)
India	477	547	15%
North America	48	35	(27%)
Europe and Japan	163	178	9%
RoW	110	133	21%
Total	797	893	12%

Revenue Breakup by End-Use Industries

Particulars ¹	Q3'FY20	Q2'FY21	Q3'FY21
Pharma	33%	37%	33%
Nutrition	18%	20%	20%
Agro	19%	15%	18%
Consumer	3%	3%	3%
Industrial	27%	24%	26%

Other Industry Usage includes Packaging , Ink, Paints & Coating, Biofuel and Oil field Industry usage

- LSI revenue was at Rs 893 Crore against Rs 797 Crore in Q3'FY20. Strong growth witnessed in Nutritional Products and Life Science Chemicals business driven by improved pricing in both the segments

Specialty Chemicals

- Revenue during the quarter was higher by 3% YoY. Pharmaceutical segment witnessed significant improvement in demand though Agrochemical segment witnessed lower demand driven by inventory correction by agrochemical companies

Nutritional And Health Solutions

- Revenue increased by 27% YoY led by better prices of Vitamin B3 and increase in demand post inventory correction in Q2

Life Science Chemicals

- Revenue increased by 14% YoY led by strong demand for Acetic Anhydride in domestic and export market driven by good demand in Pharma as well as Consumer segments

EBITDA at Rs 155 Crore increased by 55% YoY with margin of 17.4% as compared to 12.6% in Q3'FY20

Strong improvement in profitability is driven by improvement in prices across several products as well as recovery in volumes in Nutrition and Life Sciences Chemicals

Contract Research and Development Services – Q3'FY21

Particulars ¹	Q3'FY20	Q3'FY21	YoY (%)
Revenue	68	79	17%
Reported EBITDA	22	29	30%
Adjusted EBITDA	22	29	30%
Reported EBITDA Margin (%)	32.9%	36.4%	
Adjusted EBITDA Margin (%)	32.9%	36.4%	

Geography Wise Revenue

Particulars ¹	Q3'FY20	Q3'FY21	YoY (%)
India	1	1	55%
North America	52	55	6%
Europe and Japan	14	19	34%
RoW	1	5	252%
Total	68	79	17%

- Contract Research and Development Services comprises
 - Through Jubilant Biosys Limited provides innovative and collaborative research and development services from world class research centers in two locations i.e. at Noida and Bangalore in India
- Revenue at Rs 79 Crore increased by 17% YoY led by volume growth
 - Higher demand from biotech companies for integrated services, functional chemistry and DMPK
 - Continue to witness strong demand conditions in this business
- Reported EBITDA at Rs 29 Crore vs. Rs 22 Crore in Q3'FY20 with a margin of 36.4% vs. 32.9% in Q3'FY20
- In July 2020, the company announced completion of the merger of Jubilant Chemsys Limited with Jubilant Biosys Limited. The combined entity will operate as Jubilant Biosys Limited. The merger will simplify operations and provide customers with a single brand access for a wide range of discovery, IND and PR&D and GMP development services

Proprietary Novel Drugs (Jubilant Therapeutics)



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

Status of Proprietary Programs

Programs	Indication	Pathway	Current status	Stage/remarks
Current pipeline				
LSD1/HDAC6 –Dual Inhibitor	Hematological malignancies and solid tumors	Epigenetics	Pre-clinical	First-in-class dual inhibitor of LSD1/HDAC6 to address unmet needs in liquid cancers like acute myeloid leukaemia (AML) and select solid tumours. IND Enabling studies ongoing. The program is expected to start Phase I clinical trial in H2'FY22
PAD4	Rheumatoid arthritis, Lung Fibrosis, Thrombosis	Epigenetics	Lead optimisation	First-in-class PAD4 inhibitor with potential to address unmet needs in multiple autoimmune disorders like rheumatoid arthritis, Lung Fibrosis and Covid-19 related inflammatory pathologies. Demonstrated efficacy in various animal models. CMC initiated for IND enabling studies. Phase 1 clinical trial to begin in H2'FY22
PDL-1	Multiple cancers	Immuno-oncology	Lead optimisation	Small molecule therapy with comparable efficacy to large molecules with potentially better safety profiles in initial studies. Further optimization and characterization of lead molecule expected to be completed in FY21.
PRMT5	Lymphoma, GBM	Epigenetics	Lead selection	Pharmacology studies underway for further development. Further optimization and characterization of lead molecule expected to be completed in FY21.
Partnered programs				
Undisclosed target	Oncology	Undisclosed	Lead optimization	Partnered with Frazier Healthcare Partners in FY20
BRD4	Liquid and solid tumours	Epigenetics	Preclinical	Partnered with Checkpoint Therapeutics in 2016 at lead stage with milestones. Toxicology studies done. Pending partner decision for further studies towards clinic.

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

9M'FY21 Results Analysis

9M'FY21 Financial Highlights

Particulars ¹	9M'FY20	9M'FY21	YoY (%)
Revenue			
Pharmaceuticals	4,231	4,304	2%
Life Science Ingredients	2,356	2,413	2%
Contract Research and Development Services	176	211	20%
Proprietary Novel Drugs	-	4	
Total Revenue from Operations	6,763	6,932	2%
EBITDA			
Pharmaceuticals ²	1,127	1,020	(9%)
Life Science Ingredients	313	418	34%
Contract Research and Development Services	52	67	28%
Proprietary Novel Drugs	(14)	(8)	-
Unallocated Corporate Expenses	(40)	(40)	-
Reported EBITDA	1,438	1,457	1%
Adjusted EBITDA	1,498	1,468	(2%)
PAT	638	622	(2%)
EPS	40.0	39.0	(2%)
EBITDA Margins			
Pharmaceuticals	26.6%	23.7%	
Life Science Ingredients	13.3%	17.3%	
Drug Discovery & Development Solutions	29.7%	31.9%	
Reported EBITDA	21.3%	21.0%	
Adjusted EBITDA	22.2%	21.2%	

Geography Wise Revenue

Particulars ¹	9M'FY20	9M'FY21	YoY (%)
India	1,537	1,677	9%
North America	3,765	3,692	(2%)
Europe and Japan	849	859	1%
RoW	613	700	14%
Total	6,763	6,932	3%

- Revenue at Rs 6,932 Crore vs. Rs 6,763 Crore in 9M'FY20
 - Pharmaceuticals revenue at Rs 4,304 Crore vs. Rs 4,231 Crore in 9M'FY20
 - LSI revenue at Rs 2,413 Crore vs. Rs 2,356 Crore
 - Contract Research and Development Services revenue at Rs 211 Crore up 20% YoY
- Reported EBITDA at Rs 1,457 Crore versus Rs 1,438 Crore. EBITDA margin at 21.0% vs. 21.3% in 9M'FY20
 - Pharmaceuticals EBITDA at Rs 1,020 Crore vs. Rs 1,127 Crore. EBITDA margin of 23.7% as compared to 26.6% in 9M last year
 - LSI EBITDA at Rs 418 Crore as compared to Rs 313 Crore in 9M'FY20; EBITDA margin at 17.3% as compared to 13.3% in 9M last year
 - Contract Research and Development Services EBITDA at Rs 67 Crore up from Rs 52 Crore in 9M last year; EBITDA margin at 31.9% as compared to 29.7% in 9M last year
- Finance costs at Rs 199 Crore down 8% YoY
- Net Profit at Rs 622 Crore vs. Rs 638 Crore in 9M'FY20. EPS of Rs 39.1 vs. Rs 40.0 in 9M'FY20.
- Capex in 9M'FY21 of Rs 285 Crore
- Net debt reduced by Rs 570 Crore during 9M'FY21

9M'FY21 Adjusted Earnings

Consol EBITDA

S. No.	Particulars	9M'FY20	9M'FY21	YoY (%)
1	Reported EBITDA	1,438	1,457	1%
2	One-off Adjustments	60	11	
3	Adjusted EBITDA	1,498	1,468	(2%)
4	Reported EBITDA Margin	21.3%	21.0%	
5	Adjusted EBITDA Margin	22.2%	21.2%	

One-off Expenses

S. No.	Particulars	9M'FY20	9M'FY21
1	Site Remediation	17	1
2	Non-supply penalties due to Roorkee Warning Letter	13	0
3	Litigation Expense	22	6
4	Donation	9	4
	Total One-Off Expenses	60	11

Pharmaceuticals Segment Highlights – 9M'FY21

Geography Wise Revenue

Particulars ¹	9M'FY20	9M'FY21	YoY (%)
Revenue	4,231	4,304	2%
Specialty Pharma	2,233	1,701	(24%)
CDMO	1,148	1,435	25%
Generics	850	1,167	37%
Reported EBITDA	1,127	1,020	(9%)
Adjusted EBITDA	1,178	1,028	(13%)
Reported EBITDA Margin (%)	26.6%	23.7%	
Adjusted EBITDA Margin (%)	27.8%	23.9%	

Particulars ¹	9M'FY20	9M'FY21	YoY (%)
India	106	220	108%
North America	3,495	3,432	(2%)
Europe and Japan	341	330	(3%)
RoW	289	321	11%
Total	4,231	4,304	2%

- Pharmaceuticals revenue at Rs 4,304 Crore vs. Rs 4,231 Crore in 9M'FY21
 - Growth led by CDMO and Generics. CDMO saw some impact due to temporary shutdown at Nanjangud API facility. Production has resumed from June 2020
 - Specialty pharma growth temporarily impacted by COVID-19 in 9M'FY21
- Pharmaceuticals EBITDA at Rs 1,020 Crore vs. Rs 1,127 Crore in 9M'FY20. EBITDA margin of 23.7% as compared to 26.6% in 9M'FY20.

Specialty Pharma

- Radiopharma business revenue was impacted due to elective diagnosis still at about 90% of pre-COVID level and extra cautious approach for lung procedures to avoid risk to medical staff
- Allergy business volumes had normalized to 100% of pre-COVID levels by Aug2020 though volumes have come down to 90% of pre-COVID levels in Q3 due to enhanced restrictions

CDMO

- Growth in CMO business led by strong demand witnessed from key customers and COVID related contracts
- API revenue picked up with resumption of operations at Nanjangud facility. Strong order book to allow for growth over the coming quarters

Generics

- Revenue growth of 37% YoY aided by launch of Remdesivir in India and other licensed countries and strong market position in select products in the US market

LSI Segment Highlights – 9M'FY21

Particulars ¹	9M'FY20	9M'FY21	YoY (%)
Revenue	2,356	2,413	2%
Specialty Chemicals	831	818	(2%)
Nutrition and Health Solutions	373	431	15%
Life Science Chemicals	1,151	1,165	1%
Reported EBITDA	313	418	34%
Adjusted EBITDA	321	420	31%
Reported EBITDA Margin (%)	13.3%	17.3%	
Adjusted EBITDA Margin (%)	13.6%	17.4%	

Geography Wise Revenue

Particulars ¹	9M'FY20	9M'FY21	YoY (%)
India	1,429	1,453	2%
North America	139	110	(21%)
Europe and Japan	467	482	3%
RoW	320	369	15%
Total	2,356	2,413	2%

Revenue Breakup by End-Use Industries

Particulars ¹	9M'FY20	9M'FY21
Pharma	31%	34%
Nutrition	19%	21%
Agro	18%	18%
Consumer	3%	3%
Industrial	29%	23%

- LSI revenue at Rs 2,413 Crore vs Rs 2,356 Crore in 9M'FY20
- EBITDA at Rs 418 Crore up 34% YoY with margin of 17.3% as compared to 13.3% in 9M'FY20.
 - Strong growth in profitability in Specialty Chemicals and Nutritional Products businesses driven by higher price versus last year
 - All three segments have seen good demand growth from Pharma end application

Specialty Chemicals

- Revenue lower by 2% YoY led by lower demand in Agrichemical segment due to dry weather in North-West Europe and cold weather and excessive rain in North America and inventory correction by Agrochemical companies and distributors

Nutrition And Health Solution

- Revenue up 15% YoY led by better prices of Vitamin B3 and strong demand

Life Science Chemicals

- Revenue up by 1% YoY driven by strong demand in Pharma and Agro application, partially offset by lower Acetic Acid price by 17% on YoY basis

Particulars ¹	9M'FY20	9M'FY21	YoY (%)
Revenue	176	211	20%
Reported EBITDA	52	67	28%
Adjusted EBITDA	52	67	28%
Reported EBITDA Margin (%)	29.7%	31.9%	
Adjusted EBITDA Margin (%)	29.7%	31.9%	

- Revenue up 20% YoY to Rs 211 Crore led by higher demand from Biotech companies for Integrated Services, DMPK, Biology, and Functional Chemistry
 - Revenue from North America up 15% YoY
- EBITDA at Rs 67 Crore is up 28% YoY
- EBITDA margin improved to 31.9% vs. 29.7% in 9M last year

Geography Wise Revenue

Particulars ¹	9M'FY20	9M'FY21	YoY (%)
India	2	4	116%
North America	131	151	15%
Europe and Japan	40	46	15%
RoW	4	10	169%

Debt Profile

Particulars	31-Mar-20	30-Sep-20	31-Dec-20
Foreign Currency Loans	(US\$ m)	(US\$ m)	(US\$ m)
Subsidiaries	431	435	435
Total	431	435	435
Rupee Loans	(Rs Crore)	(Rs Crore)	(Rs Crore)
Standalone	1,295	820	700
Subsidiaries	100	125	127
Total	1,395	945	827
Gross Debt	(Rs Crore)	(Rs Crore)	(Rs Crore)
Standalone	1,295	820	700
Subsidiaries	3,361	3,334	3,306
Total	4,656	4,154	4,006
Cash & Equivalent	1,400	1,173	1,432
Net Debt	3,256	2,981	2,573
Change in debt on account of exchange rate difference from 31 March 2020		82	113
Net Debt (on constant currency basis)	3,256	3,063	2,686
QoQ change		150	(377)
Cumulative change		(193)	(570)
Closing exchange rate (US\$/ Rs)	75.67	73.77	73.07

- **Net Debt (constant currency) reduction of Rs 570 Crore in 9M'FY21.** This is in addition to Rs 514 crore reduction in net debt during FY20. As of end Q3'FY21, the estimated net debt of Jubilant Pharmova is Rs 2,044 Crore and Jubilant Ingrevia is Rs 529 Crore.
- Average blended interest rate for Q3'FY21 @ 5.63%; INR loans @ 7.27% and USD loans @ 5.07%
- Jubilant Pharma Limited has on January 29, 2021 redeemed the principal amount of US\$100m on pro-rata basis out of US\$300m Senior Notes due 2021 ("Notes"). We have also announced redemption of another US\$100m on March 5, 2021, where upon the Notes will be paid in full and no amount will remain outstanding under the Notes. Out of the total redemption of US\$200m between Jan-March 2021, we have refinanced US\$150m and remaining US\$50m is being paid out of company's cash balance

- We continue to see improvement in demand in most of our business segments be it CMO, Generics, API or Life Science Ingredients
- Given the strong demand recovery and new business sign-ups, we believe COVID-19 is not likely to have a material impact on our overall performance during FY21, provided the pandemic situation does not materially deteriorate going forward
- Overall, we continue to see strong performance in our businesses in Q4'FY21
- For Pharmaceutical business, we continue to see strong performance in Q4.
- For LSI business, we expect to achieve close to double-digit revenue growth and significant growth in EBITDA with higher margin and a very healthy cash generation in FY21

Appendix

Income Statement – Q3 & 9M'FY21

Particulars ¹	Q3'FY20	Q3'FY21	YoY (%)	9M'FY20	9M'FY21	YoY (%)
Total Revenue from Operations	2,315	2,664	15%	6,763	6,932	2%
Pharmaceuticals	1,450	1,692	17%	4,231	4,304	2%
Life Science Ingredients	797	893	12%	2,356	2,413	2%
Contract Research and Development Services	68	79	17%	176	211	20%
Proprietary Novel Drugs	-	-		-	4	
Segment EBITDA	528	676	28%	1,478	1,497	1%
Pharmaceuticals	411	499	21%	1,127	1,020	(9%)
Life Science Ingredients	100	155	55%	313	418	34%
Contract Research and Development Services	22	29	30%	52	67	28%
Proprietary Novel Drugs	(5)	(7)	-	(14)	(8)	-
Unallocated Corporate (Expenses)/Income	(15)	(23)	-	(40)	(40)	-
Reported EBITDA	513	653	27%	1,438	1,457	1%
Depreciation and Amortization	113	127	12%	333	355	7%
Finance Cost	72	59	(17%)	216	199	(8%)
Profit before Tax (Before share of profit in Assoc	328	467	42%	889	902	1%
Profit / (Loss) from Associates	0	(3)		0	(3)	
Profit before Tax (Before Exceptional Items)	328	464		889	899	
Exceptional Items	35	11		35	11	
Profit before Tax (After Exceptional Items)	293	453	54%	855	888	4%
Tax Expenses (Net)	90	143	59%	217	266	23%
PAT	203	310	52%	638	622	(2%)
EPS - Face Value Re. 1 (Rs.)	12.8	19.5		40.0	39.0	
Segment EBITDA Margins	22.8%	25.4%		21.9%	21.6%	
Pharmaceuticals	28.4%	29.5%		26.6%	23.7%	
Life Science Ingredients	12.6%	17.4%		13.3%	17.3%	
Drug Discovery & Development Solutions	32.9%	36.4%		29.7%	31.9%	
Reported EBITDA Margin	22.2%	24.5%		21.3%	21.0%	
Net Margin	8.8%	11.6%		9.4%	9.0%	

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