



February 4, 2022

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, 2021 were approved by the Board of Directors of the Company at its meeting held today at 12.15 p.m. and concluded at 3.20 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, 2021;
2. Limited Review Reports on the Unaudited Financial Results (Standalone and Consolidated) for the said quarter; and
3. Copies of the Press Release and Presentation.

We request you to take the same on records.

Thanking you,

Yours faithfully,
For Jubilant Pharmova Limited

Rajiv Shah
Company Secretary
Encl.: as above

A Jubilant Bhartia Company

OUR VALUES



Jubilant Pharmova Limited

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Noida-201 301, UP, India
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Fax: +91 120 4234895-96
www.jubilantpharmova.com

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Distt. Amroha - 244 223
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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 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 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 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the 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.

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
UDIN:22095037AAIVKE9616

Delhi
04 February 2022

Registered Office:

Jubilant Pharmova Limited

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

CIN:L24116UP1978PLC004624

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

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31 December 2021

(₹ 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) |
| | | 2021 | 2021 | 2020 | 2021 | 2020 | 2021 |
| 1 | Revenue from operations | | | | | | |
| | a) Sales/Income from operations | 1867 | 2003 | 82592 | 5896 | 232327 | 268807 |
| | b) Other operating income | - | - | 302 | - | 2037 | 2143 |
| | Total revenue from operations | 1867 | 2003 | 82894 | 5896 | 234364 | 270950 |
| 2 | Other income | 858 | 10608 | 1221 | 11877 | 3408 | 4788 |
| 3 | Total income (1+2) | 2725 | 12611 | 84115 | 17773 | 237772 | 275738 |
| 4 | Expenses | | | | | | |
| | a) Cost of materials consumed | - | - | 40242 | - | 115160 | 132892 |
| | b) Purchases of stock-in-trade | - | - | 2073 | - | 5882 | 6623 |
| | c) Changes in inventories of finished goods, stock-in-trade and work-in-progress | - | - | 3241 | - | 4590 | 5521 |
| | d) Employee benefits expense | 1310 | 1175 | 6485 | 3617 | 18589 | 22067 |
| | e) Finance costs | 785 | 757 | 2277 | 2253 | 8970 | 10180 |
| | f) Depreciation and amortization expense | 160 | 154 | 2985 | 466 | 8897 | 9997 |
| | g) Other expenses | 1092 | 1113 | 18713 | 2798 | 52954 | 61141 |
| | Total expenses | 3347 | 3199 | 76016 | 9134 | 215042 | 248421 |
| 5 | (Loss)/profit before exceptional items and tax (3-4) | (622) | 9412 | 8099 | 8639 | 22730 | 27317 |
| 6 | Exceptional items | - | - | - | - | - | - |
| 7 | (Loss)/profit before tax (5-6) | (622) | 9412 | 8099 | 8639 | 22730 | 27317 |
| 8 | Tax expense | | | | | | |
| | - Current tax | (185) | 1614 | 1404 | 1429 | 3946 | 4544 |
| | - Deferred tax charge/(credit) | 97 | (1010) | 230 | (951) | 852 | 1325 |
| | Total tax (credit)/expense | (88) | 604 | 1634 | 478 | 4798 | 5869 |
| 9 | Net (loss)/profit for the period (7-8) | (534) | 8808 | 6465 | 8161 | 17932 | 21448 |
| 10 | Other comprehensive (loss)/income | | | | | | |
| | i) a) Items that will not be reclassified to profit or loss | (13) | (12) | (76) | (37) | (227) | (213) |
| | b) Income tax relating to items that will not be reclassified to profit or loss | 5 | 5 | 26 | 13 | 79 | 38 |
| | ii) a) Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | b) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | Other comprehensive (loss)/income for the period | (8) | (7) | (50) | (24) | (148) | (175) |
| 11 | Total comprehensive (loss)/income for the period (9+10) | (542) | 8801 | 6415 | 8137 | 17784 | 21273 |
| 12 | Earnings per share of ₹ 1 each (not annualized) | | | | | | |
| | Basic (₹) | (0.34) | 5.53 | 4.06 | 5.12 | 11.26 | 13.47 |
| | Diluted (₹) | (0.34) | 5.53 | 4.06 | 5.12 | 11.26 | 13.47 |
| 13 | Paid-up equity share capital (face value per share ₹ 1) | 1593 | 1593 | 1593 | 1593 | 1593 | 1593 |
| 14 | Reserves excluding revaluation reserves (other equity) | | | | | | 126652 |
| | See accompanying notes to the Standalone Unaudited Financial Results | | | | | | |

1. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables and property, plant and equipment. In developing the assumptions relating to the possible future uncertainties in the global economic conditions, the Company has, as at the date of approval of these standalone financial results, used internal and external sources of information, including economic forecasts and estimates from market sources, on the expected future performance of the Company. On the basis of evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non-financial assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.
2. In accordance with Ind AS 108 "Operating Segments", segment information has been provided in the consolidated financial results of the Group and therefore no separate disclosure on segment information is given in these standalone financial results.
3. The Board of Directors of the Company at its meeting held on 23 July 2021 approved a proposed demerger of the Active Pharmaceuticals Ingredients undertaking of Jubilant Generics Limited ("JGL"), an indirect wholly owned subsidiary of the Company and vesting of the same with the Company, on a going concern basis, to be implemented through a Scheme of Arrangement ("the Scheme") between JGL and the Company from the appointed date of 1 April 2022. Pursuant to the application filed by the Company in September 2021 with National Company Law Tribunal, Allahabad Bench ("the Tribunal") for approval of the Scheme, the Tribunal vide Order passed in November 2021, directed holding of separate meetings of the equity shareholders and unsecured creditors of the Company. These meetings were duly held under the supervision of the Tribunal appointed Chairperson on 15 January 2022 where the Scheme was placed, considered and approved without any modification, and as required report of the Chairperson with meeting records have been filed with the Tribunal. The Company and JGL have also filed the required petition to the Tribunal seeking its approval of the Scheme. Pending approvals and other compliances, the standalone financial results of the Company do not have any impact of the Scheme.
4. Other income for the quarter ended 30 September 2021 and nine months ended 31 December 2021 includes ₹ 9711 lakhs and ₹ 9711 lakhs respectively, dividend received from Jubilant Pharma Limited, a wholly owned subsidiary of the Company.
5. The figures for the current quarter and nine months ended 31 December 2021 are not comparable with previous periods since the Life Science Ingredients business was demerged with effect from 1 February 2021 pursuant to the Composite Scheme of Arrangement during the previous year.
6. Previous period figures have been regrouped / reclassified to conform to the current period's classification.
7. 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 4 February 2022. The review report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on standalone unaudited results, visit Investors section of our website at www.jubilantpharmova.com and Financial Results at Corporates section of www.nseindia.com and www.bseindia.com.

For Jubilant Pharmova Limited

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Place : Noida
Date : 4 February 2022

Hari S. Bhartia
Co-Chairman & Managing Director

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of Jubilant Pharmova Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 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 profit / (loss) after tax and total comprehensive income / (loss) of its associate for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021, respectively ("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 following entities:
 - List of Subsidiaries and Partnership
 - Jubilant Pharma Limited
 - Draximage Limited, Cyprus (liquidated with effect from 19 November 2020)
 - Draximage Limited, Ireland (liquidated with effect from 30 June 2021)
 - Jubilant Draximage (USA) Inc.
 - Jubilant Draximage Inc.
 - 6981364 Canada Inc. (merged with Jubilant Draximage Inc. with effect from 31 May, 2021)
 - Draximage (UK) Limited
 - Jubilant Pharma Holdings Inc.

Registered Office:

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- Jubilant Clinsys Inc.
- Jubilant Cadista Pharmaceuticals Inc.
- Jubilant Life Sciences International Pte. Limited (till 31 January 2021)
- Jubilant HollisterStier LLC
- Jubilant Life Sciences (Shanghai) Limited (till 31 January 2021)
- Jubilant Pharma NV
- Jubilant Pharmaceuticals NV
- PSI Supply NV
- Jubilant Life Sciences (USA) Inc. (till 31 January 2021)
- Jubilant Life Sciences (BVI) Limited
- Jubilant Biosys Limited
- Jubilant Discovery Services LLC
- Jubilant Drug Development Pte. Limited
- Jubilant Clinsys Limited
- Jubilant Infrastructure Limited (till 31 January 2021)
- Jubilant First Trust Healthcare Limited
- Jubilant Innovation Pte. Limited
- Jubilant Draximage Limited
- Jubilant Innovation (India) Limited (liquidated with effect from 19 February 2021)
- Jubilant Innovation (USA) Inc.
- Jubilant HollisterStier Inc.
- Draxis Pharma LLC
- Drug Discovery and Development Solutions Limited
- TrialStat Solutions Inc.
- Jubilant HollisterStier General Partnership
- Draximage General Partnership (liquidated with effect from 31 May 2021)
- Vanthys Pharmaceutical Development Private Limited (liquidated with effect from 19 February 2021)
- Jubilant Generics Limited
- Jubilant Life Sciences NV (till 31 January 2021)
- Jubilant Pharma Australia Pty Limited
- Jubilant Draximage Radiopharmacies Inc.
- Jubilant Pharma SA PTY. Ltd
- Jubilant Therapeutics India Ltd
- Jubilant Therapeutics Inc.
- Jubilant Business Services Limited
- Jubilant Episcribe LLC
- Jubilant Prodel LLC
- Jubilant Epipad LLC

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- Jubilant Epicore LLC
 - Jubilant Employee Welfare Trust
 - Jubilant Pharma UK Limited
 - Jubilant Ingrevia Limited (till 31 January 2021)
 - Jubilant Biosys Innovative Research Services Pte. Limited (with effect from 22 July 2020)
 - Jubilant Pharma ME FZ-LLC (with effect from October 31, 2021)
 - Associate
 - SOFIE Biosciences Inc. (with effect from 04 November 2020) (including its following subsidiaries
 - GRD US PET Operations, Inc.
 - iTheranostics Inc.
 - N-Molecular, Inc.
 - Sofie Network, Inc.
 - SOFIE Co.)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement also includes the Group's share of net profit (loss) after tax / total comprehensive income (loss) of Rs.3 lakhs for the quarter ended 31 December 2021 and (Rs.1,132 lakhs) for the period from 01 April 2021 to 31 December 2021, as considered in the unaudited consolidated financial results, in respect of one associate, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this 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
UDIN:22095037AAIWCN2948

Delhi
04 February 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 Nine Months ended 31 December 2021

(₹ 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) |
| | | 2021 | 2021 | 2020 | 2021 | 2020 | 2021 |
| | CONTINUING OPERATIONS | | | | | | |
| 1 | Revenue from operations | | | | | | |
| | a) Sales/Income from operations | 129760 | 163368 | 174363 | 454473 | 441219 | 596388 |
| | b) Other operating income | 1293 | 2377 | 2771 | 5790 | 10657 | 13466 |
| | Total revenue from operations | 131053 | 165745 | 177134 | 460263 | 451876 | 609854 |
| 2 | Other income | 591 | 445 | 359 | 1425 | 1095 | 1764 |
| 3 | Total income (1+2) | 131644 | 166190 | 177493 | 461688 | 452971 | 611618 |
| 4 | Expenses | | | | | | |
| | a) Cost of materials consumed | 28217 | 33818 | 38108 | 99025 | 99815 | 134875 |
| | b) Purchases of stock-in-trade | 5463 | 4633 | 4943 | 14976 | 13152 | 16763 |
| | c) Changes in inventories of finished goods, stock-in-trade and work-in progress | (6339) | 5471 | 2789 | (6677) | 1729 | 1963 |
| | d) Employee benefits expense | 52454 | 50931 | 48210 | 153302 | 144703 | 192288 |
| | e) Finance costs | 3662 | 3474 | 4637 | 10598 | 14076 | 18410 |
| | f) Depreciation and amortization expense | 9333 | 9978 | 9594 | 28115 | 26271 | 34895 |
| | g) Other expenses | 31834 | 36942 | 33808 | 108739 | 90292 | 124318 |
| | Total expenses | 124624 | 145247 | 142089 | 408078 | 390038 | 523512 |
| 5 | Profit before share of profit/(loss) of an associate and exceptional items (3-4) | 7020 | 20943 | 35404 | 53610 | 62933 | 88106 |
| 6 | Share of profit/(loss) of an associate | 3 | (139) | (310) | (1132) | (310) | 1125 |
| 7 | Profit before exceptional items and tax (5+6) | 7023 | 20804 | 35094 | 52478 | 62623 | 89231 |
| 8 | Exceptional items | - | - | 1089 | - | 1089 | 2123 |
| 9 | Profit before tax (7-8) | 7023 | 20804 | 34005 | 52478 | 61534 | 87108 |
| 10 | Tax expense | | | | | | |
| | - Current tax | 825 | 5818 | 9451 | 13168 | 16379 | 26991 |
| | - Deferred tax charge | 1118 | 722 | 2665 | 3917 | 5037 | 2731 |
| | Total tax expense | 1943 | 6540 | 12116 | 17085 | 21416 | 29722 |
| 11 | Net profit for the period from continuing operations (9-10) | 5080 | 14264 | 21889 | 35393 | 40118 | 57386 |
| | DISCONTINUED OPERATIONS | | | | | | |
| | Profit from discontinued operations | - | - | 11258 | - | 27306 | 34093 |
| | Tax expense of discontinued operations | - | - | 2164 | - | 5228 | 7918 |
| 12 | Net profit after tax from discontinued operations | - | - | 9094 | - | 22078 | 26175 |
| 13 | Net profit for the period (11+12) | 5080 | 14264 | 30983 | 35393 | 62196 | 83561 |
| 14 | Other comprehensive income/(loss) | | | | | | |
| | A) In respect of continuing operations | | | | | | |
| | i) a) Items that will not be reclassified to profit or loss | 3784 | (21) | (172) | 3726 | (767) | (167) |
| | b) Income tax relating to items that will not be reclassified to profit or loss | (988) | 4 | 21 | (983) | 62 | (2) |
| | ii) a) Items that will be reclassified to profit or loss | 317 | (1469) | 8019 | 14396 | 14883 | 16590 |
| | b) Income tax relating to items that will be reclassified to profit or loss | - | - | 884 | - | 1235 | 1142 |
| | Sub total | 3113 | (1486) | 8752 | 17139 | 15413 | 17563 |
| | B) In respect of discontinued operations | | | | | | |
| | i) a) Items that will not be reclassified to profit or loss | - | - | (27) | - | (162) | (43) |
| | b) Income tax relating to items that will not be reclassified to profit or loss | - | - | 27 | - | 82 | 38 |
| | ii) a) Items that will be reclassified to profit or loss | - | - | (123) | - | (438) | (131) |
| | b) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | Sub total | - | - | (123) | - | (518) | (136) |
| | Other comprehensive income/(loss) for the period | 3113 | (1486) | 8629 | 17139 | 14895 | 17427 |
| 15 | Total comprehensive income for the period (13+14) | 8193 | 12778 | 39612 | 52532 | 77091 | 100988 |
| | Net profit/(loss) attributable to: | | | | | | |
| | Owners of the Company | 5099 | 14284 | 30993 | 35439 | 62197 | 83587 |
| | Non-controlling interest | (19) | (20) | (10) | (46) | (1) | (26) |
| | Other comprehensive income/(loss) attributable to: | | | | | | |
| | Owners of the Company | 3113 | (1486) | 8628 | 17139 | 14896 | 17428 |
| | Non-controlling interest | - | - | 1 | - | (1) | (1) |
| | Total comprehensive income/(loss) attributable to: | | | | | | |
| | Owners of the Company | 8212 | 12798 | 39621 | 52578 | 77093 | 101015 |
| | Non-controlling interest | (19) | (20) | (9) | (46) | (2) | (27) |
| | Total comprehensive income attributable to owners of the Company | | | | | | |
| | From continuing operations | 8212 | 12798 | 30650 | 52578 | 55533 | 74976 |
| | From discontinued operations | - | - | 8971 | - | 21560 | 26039 |
| | From total operations | 8212 | 12798 | 39621 | 52578 | 77093 | 101015 |
| 16 | Earnings per share of ₹ 1 each (not annualized) (for continuing operations) | | | | | | |
| | Basic (₹) | 3.20 | 8.97 | 13.75 | 22.26 | 25.19 | 36.05 |
| | Diluted (₹) | 3.20 | 8.97 | 13.75 | 22.26 | 25.19 | 36.05 |
| | Earnings per share of ₹ 1 each (not annualized) (for discontinued operations) | | | | | | |
| | Basic (₹) | - | - | 5.71 | - | 13.86 | 16.43 |
| | Diluted (₹) | - | - | 5.71 | - | 13.86 | 16.43 |
| | Earnings per share of ₹ 1 each (not annualized) (for total operations) | | | | | | |
| | Basic (₹) | 3.20 | 8.97 | 19.46 | 22.26 | 39.05 | 52.48 |
| | Diluted (₹) | 3.20 | 8.97 | 19.46 | 22.26 | 39.05 | 52.48 |
| 17 | Paid-up equity share capital (face value per share ₹ 1) | 1592 | 1592 | 1593 | 1592 | 1593 | 1592 |
| 18 | Reserves excluding revaluation reserves (other equity) | | | | | | 472557 |
| | See accompanying notes to the Consolidated Unaudited Financial Results | | | | | | |

Jubilant Pharmova Limited

Note 1: Consolidated Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months ended 31 December 2021

(₹ 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) |
| | | 2021 | 2021 | 2020 | 2021 | 2020 | 2021 |
| 1 | Segment revenue | | | | | | |
| | a. Pharmaceuticals | 118643 | 154320 | 169189 | 427103 | 430414 | 578981 |
| | b. Life Science Ingredients ## | - | - | 89350 | - | 241778 | 281156 |
| | c. Contract Research and Development Services | 13038 | 11602 | 8580 | 34111 | 22652 | 32910 |
| | d. Proprietary Novel Drugs | - | 184 | - | 184 | 366 | 366 |
| | Total | 131681 | 166106 | 267119 | 461398 | 695210 | 893413 |
| | Less : Inter segment revenue | 1058 | 836 | 693 | 2568 | 2003 | 2862 |
| | Total segment revenue | 130623 | 165270 | 266426 | 458830 | 693207 | 890551 |
| | Add: Unallocable corporate | 430 | 475 | - | 1433 | - | - |
| | Total revenue from operations | 131053 | 165745 | 266426 | 460263 | 693207 | 890551 |
| 2 | Segment results (profit+)/loss(-) before tax, exceptional items and interest from each segment) | | | | | | |
| | a. Pharmaceuticals | 9443 | 22959 | 40335 | 59413 | 76594 | 106649 |
| | b. Life Science Ingredients ## | - | - | 12530 | - | 32853 | 41343 |
| | c. Contract Research and Development Services | 3811 | 3021 | 2522 | 9827 | 5629 | 9211 |
| | d. Proprietary Novel Drugs | (1066) | (380) | (728) | (2265) | (874) | (1377) |
| | Total segment results | 12188 | 25600 | 54659 | 66975 | 114202 | 155826 |
| | Less : i. Interest (Finance costs) | 3662 | 3474 | 5943 | 10598 | 19933 | 24729 |
| | ii. Exceptional items and unallocable expenditure (net of unallocable income) | 1503 | 1322 | 3453 | 3899 | 5429 | 9896 |
| | Profit before tax | 7023 | 20804 | 45263 | 52478 | 88840 | 121201 |
| 3 | Segment assets | | | | | | |
| | a. Pharmaceuticals | 858977 | 853047 | 879433 | 858977 | 879433 | 811159 |
| | b. Life Science Ingredients ## | - | - | 314526 | - | 314526 | - |
| | c. Contract Research and Development Services | 47510 | 44318 | 33512 | 47510 | 33512 | 34758 |
| | d. Proprietary Novel Drugs | 21077 | 14159 | 5463 | 21077 | 5463 | 9271 |
| | e. Unallocable corporate assets | 36777 | 36680 | 44927 | 36777 | 44927 | 36623 |
| | Total segment assets | 964341 | 948204 | 1277861 | 964341 | 1277861 | 891811 |
| 4 | Segment liabilities | | | | | | |
| | a. Pharmaceuticals | 85688 | 90999 | 99358 | 85688 | 99358 | 91623 |
| | b. Life Science Ingredients ## | - | - | 69753 | - | 69753 | - |
| | c. Contract Research and Development Services | 7353 | 9193 | 5019 | 7353 | 5019 | 7114 |
| | d. Proprietary Novel Drugs | 917 | 731 | 213 | 917 | 213 | 979 |
| | e. Unallocable corporate liabilities | 352168 | 336449 | 465935 | 352168 | 465935 | 317943 |
| | Total segment liabilities | 446126 | 437372 | 640278 | 446126 | 640278 | 417659 |

Represents discontinued operations (refer note 3)

2. The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, inventories, property, plant and equipment, goodwill and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions, the Group has, as at the date of approval of these consolidated financial results, used internal and external sources of information, including economic forecasts and estimates from market sources, on the expected future performance of the Group. On the basis of evaluation and current indicators of future economic conditions, the Group expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non-financial assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions.
3. Figures for the current quarter and nine months ended 31 December 2021 are not comparable with previous periods since the Life Science Ingredients business was demerged with effect from 1 February 2021 pursuant to the Composite Scheme of Arrangement during the previous year. The consolidated results of the Life Science Ingredients business classified as Discontinued Operations during the previous periods are as under:

(₹ in lakhs)

| Particulars | Quarter Ended | Nine Months Ended | Year Ended |
|-------------------------------|---------------|-------------------|-------------|
| | 31 December | 31 December | 31 March |
| | 2020 | 2020 | 2021 |
| | (3 months) | (9 months) | (10 months) |
| Total revenue from operations | 89292 | 241331 | 280698 |
| Other income | 368 | 1173 | 1220 |
| Total income | 89660 | 242504 | 281918 |
| Total expenses | 78402 | 215198 | 247825 |
| Profit before tax | 11258 | 27306 | 34093 |
| Tax expenses | 2164 | 5228 | 7918 |
| Net profit for the period | 9094 | 22078 | 26175 |

4. In July 2021, the U.S. Food and Drug Administration (“USFDA”) placed the Roorkee facility under import alert, which restricts supplies to the USA from the Roorkee facility. However, the USFDA exempted certain products from the import alert subject to certain conditions. The Group continues to engage with the USFDA and take all necessary steps, including comprehensive assessment and engaging independent consultants, to ensure further 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. Manufacturing and supply of pharmaceutical products is continuing from Roorkee facility to all markets and for non-restricted products to the USA.
5. Previous period figures have been regrouped / reclassified to conform to the current period's classification.
6. The above consolidated unaudited results were subjected to limited review by the Statutory Auditors of the Company, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 4 February 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
SHANKE
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BHARTIA
Digitally signed
by HARI
SHANKER
BHARTIA
Date:
2022.02.04
13:11:03 +05'30'

Hari S. Bhartia

Co-Chairman & Managing Director

Place : Noida

Date : 4 February 2022



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

PRESS RELEASE

Noida, Friday, February 04, 2022

JUBILANT PHARMOVA – Q3’& 9M’FY22 RESULTS

| Particulars ^{1,2} | Q3’FY21 | Q3’FY22 | 9M’ FY21 | 9M’ FY22 |
|--------------------------------------|--------------|--------------|--------------|--------------|
| Total Revenue from Operations | 1,771 | 1,311 | 4,519 | 4,603 |
| Reported EBITDA | 496 | 200 | 1,033 | 923 |
| Reported EBITDA margin (%) | 28.0% | 15.3% | 22.9% | 20.1% |
| Profit After Tax | 219 | 51 | 401 | 354 |
| PAT margin (%) | 12.4% | 3.9% | 8.9% | 7.7% |
| EPS (Rs) | 13.75 | 3.20 | 25.19 | 22.26 |

The Board of Jubilant Pharmova Limited met today to approve financial results for the quarter ended December 31, 2021.

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

“The Company’s performance during the quarter was affected by headwinds witnessed in Pharmaceuticals segment, which was partly mitigated by continued robust performance in the Contract Research and Development Services (CRDS) segment.

In the Pharmaceuticals segment, while the Radiopharma business witnessed improved performance, Generics business was affected by lower volumes due to Import Alert at Roorkee plant, latest sartan impurities issue and pricing pressure in the US generics market. Tapering of COVID related opportunities led to lower revenue and profitability in the CMO business. API business was affected due to lower volumes resulting from an unplanned plant shutdown during the quarter. Performance of API business expected to normalize in Q4’FY22.

In our Contract Research and Development Services business, we continue to witness strong growth on a YoY basis driven by robust demand from our customers for our Drug Discovery Services.

In the Proprietary Novel Drugs business, our lead program – LSD1/HDAC6 inhibitor has successfully received FDA clearance for IND filing and is on track for initiation of Phase 1 trials in Q4’FY22. Additional IND filings for pipeline programs to follow in FY 23.

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

1. All figures are in Rs Crore unless otherwise stated
2. Q3’FY21 and 9M’FY21 financials include only continuing business



Q3'FY22 Highlights

A. Consolidated financials

- Revenue was at Rs 1,311 Crore versus Rs 1,771 Crore in Q3'FY21
- Reported EBITDA at Rs 200 Crore versus Rs 496 Crore in Q3'FY21
- Finance costs at Rs 37 Crore vs. Rs 46 Crore in Q3'FY21
- Effective Tax Rate of 27.7% vs. 35.6% in Q3'FY21. Current quarter benefited from reversal of certain deferred tax liabilities.
- PAT was at Rs 51 Crore as compared with Rs 219 Crore in Q3'FY21
- EPS is Rs 3.2 versus Rs 13.75 in Q3'FY21
- Capital expenditure for the quarter was Rs 112 Crore

Segment Wise Analysis

B. Pharmaceuticals Segment

| Particulars ^{1,2} | Q3'FY21 | Q3'FY22 | YoY (%) |
|----------------------------|--------------|--------------|--------------|
| Revenue | 1,692 | 1,186 | (30%) |
| Specialty Pharma | 582 | 633 | 9% |
| CDMO | 650 | 373 | (43%) |
| Generics | 460 | 181 | (61%) |
| Reported EBITDA | 499 | 178 | (64%) |
| Reported EBITDA Margin (%) | 29.5% | 15.0% | |

- Pharmaceuticals revenue at Rs 1,186 Crore vs. Rs 1,692 Crore in Q3'FY21
- Radiopharma business witnessed improvement in sales YoY, however on a sequential basis performance was lower due to customers order scheduling and the surge in COVID cases in North America, especially in Dec 2021
 - We continue to maintain majority market share
 - Spike in COVID cases impacted Ruby-Fill installations during the quarter and pushed out new installs to the fourth quarter. Strong performance on new installs expected in Q4 as it generally witnesses higher installations
 - NDA for I131 MIBG clinical trials both for phase II and phase III is progressing satisfactorily.
 - Radiopharmacy business witnessed steady performance YoY. Turnaround plan is on track with positive outcome over the last 2-3 quarters, subject to continuing Covid ups and downs.
- Allergy Immunotherapy reported robust performance YoY and stable performance sequentially. Business continues to operate at volumes higher than pre-COVID levels
- CMO business revenue was affected as revenue related to COVID related one-off deals tapered off and also because of customer scheduling
- API business was affected due to lower volumes resulting from an unplanned plant shutdown during the quarter
- Generics business performance was driven by
 - Impurity issue in certain sartan products, which is an industry wide issue
 - Lower volumes due to import alert at Roorkee plant
 - Pricing pressure in the US market
 - Lower Remdesivir sales due to fewer hospitalisations



- With regards to Roorkee import alert, our remediation activities are ongoing as per plan and we expect to complete the same in H1CY2022
- EBITDA was recorded at Rs 178 Crore as compared with Rs 499 Crore in Q3'FY21. EBITDA margin of 15.0% as compared to 29.5% in Q3'FY21
- Lower profits in Pharma business due to the impact of Import alert, voluntary withdrawal of Losartan, continued tapering of COVID related one-off deals in CMO business and pricing pressure in the US generics market

C. Contract Research and Development Services Segment

| Particulars ^{1,2} | Q3'FY21 | Q3'FY22 | YoY (%) |
|----------------------------|---------|---------|---------|
| Revenue | 79 | 120 | 51% |
| Reported EBITDA | 29 | 46 | 59% |
| Reported EBITDA Margin (%) | 36.4% | 38.5% | |

- Revenue at Rs 120 Crore increased by 51% YoY led by robust volume growth
 - Higher demand from biotech companies for integrated services, functional chemistry and DMPK, Discovery Biology and Clinical trial data management support through Trial stat, Canada.
 - Volumes increase supported by the recently commissioned facility at Greater Noida
 - Continue to witness strong demand conditions in this business
- Reported EBITDA at Rs 46 Crore vs. Rs 29 Crore in Q3'FY21 with a margin of 38.5% vs. 36.4% in Q3'FY21

9M'FY22 Highlights

A. Consolidated financials

- Revenue was Rs 4,603 Crore versus Rs 4,519 Crore in 9M'FY21
 - Reported EBITDA at Rs 923 Crore versus Rs 1,033 Crore in 9M'FY21
 - Finance costs at Rs 106 Crore vs. Rs 141 Crore in 9M'FY21
 - Average blended interest rate for 9M'FY22 improved to 4.58% from 5.15% in 9M'FY21
 - Effective Tax Rate of 32.6% vs. 34.8% in 9M'FY21. Current period benefited from reversal of certain deferred tax liabilities in Q3'FY22.
 - PAT was at Rs 354 Crore as compared with Rs 401 Crore in 9M'FY21
 - EPS is Rs 22.26 versus Rs 25.19 in 9M'FY21
 - Capital expenditure for the period was Rs 350 Crore
-



Segment Wise Analysis

B. Pharmaceuticals Segment

| Particulars ^{1,2} | 9M' FY21 | 9M' FY22 | YoY (%) |
|----------------------------|--------------|--------------|-------------|
| Revenue | 4,304 | 4,271 | (1%) |
| Specialty Pharma | 1,701 | 1,917 | 13% |
| CDMO | 1,435 | 1,409 | (2%) |
| Generics | 1,167 | 946 | (19%) |
| Reported EBITDA | 1,020 | 864 | (15%) |
| Reported EBITDA Margin (%) | 23.7% | 20.2% | |

- Pharmaceuticals revenue at Rs 4,271 Crore vs. Rs 4,304 Crore in 9M'FY21
- Pharmaceuticals EBITDA at Rs 864 Crore vs. Rs 1,020 Crore in 9M'FY21. EBITDA margin of 20.2% as compared to 23.7% in 9M'FY21
- Radiopharmaceuticals business saw recovery in first nine months.
- Radiopharmacy business came close to pre-COVID levels with pick up in nuclear medicine procedures in Q1'FY22 but was again impacted by COVID-19 in Q2'FY22 and Q3'FY22. Turnaround plan is on track
- Allergy Immunotherapy reported robust performance with strong recovery from COVID-19 backed by healthy growth in revenues resulting from volumes higher than pre COVID levels
- Growth in CMO business led by strong demand witnessed from customers as we leveraged our capabilities to meet significant COVID-19 related demands. However, COVID-19 demand tapered off in Q3'FY22
- API revenue lower during the period, as Q3'FY22 performance was impacted due to lower volumes resulting from an unplanned plant shutdown.
- Generics revenue during the period stood lower due to the impact of Import Alert, lower remdesivir sales in Q3'FY22, one-time impact of voluntary withdrawal of some sartan products in Q2'FY22 and pricing pressure in the US market

C. Contract Research and Development Services Segment

| Particulars ^{1,2} | 9M' FY21 | 9M' FY22 | YoY (%) |
|----------------------------|-------------|-------------|------------|
| Revenue | 211 | 315 | 49% |
| Reported EBITDA | 67 | 116 | 72% |
| Reported EBITDA Margin (%) | 31.9% | 36.7% | |

- Revenue at Rs 315 Crore increased by 49% YoY led by robust volume growth
 - Higher demand from biotech companies for integrated services, functional chemistry and DMPK, Discovery Biology and Clinical trial data management support through Trial stat, Canada.
 - Continue to witness strong demand conditions in this business
- Reported EBITDA at Rs 116 Crore vs. Rs 67 Crore in 9M'FY21 with a margin of 36.7% vs. 31.9% in 9M'FY21



Debt Profile

| Particulars ¹ | 31-03-21 | 30-06-21 | 30-09-21 | 31-12-21 |
|------------------------------------------------|--------------|--------------|--------------|--------------|
| Gross Debt | | | | |
| Long Term | 2,580 | 2,630 | 2,635 | 2,825 |
| Short Term | 20 | 0 | 91 | 33 |
| Total | 2,600 | 2,630 | 2,726 | 2,859 |
| Cash & Equivalent | 671 | 937 | 863 | 1,022 |
| Net Debt (On a Constant Currency Basis) | 1,928 | 1,651 | 1,823 | 1,792 |

- Net Debt (constant currency) reduction of Rs 137 Crore in 9M'FY22
- Average blended interest rate for 9M'FY22 improved to 4.58% from 5.15% in 9M'FY21

Business Outlook

Pharma: In radiopharma, we continue to build a long term pipeline of diagnostic and therapeutic radiopharmaceuticals and are executing a turnaround plan of radiopharmacies. Medium-long term outlook remains robust. Allergy business well placed to grow strongly with healthy margins over the medium term. We expect the CDMO segment to witness near term correction as COVID related product demand has subsided. Performance of API business expected to normalize in Q4'FY22. Generics business' performance to improve going forward as the sartans impurity issue stands resolved and exempted products sales in the US has restarted, however pricing pressure in the US market is an overhang. Resolution of regulatory issues to further improve performance of this business.

Contract Research and Development Services (CRDS): The business will continue to grow especially with commissioning of the State of the art Greater Noida facility. DMPK expansion at the Greater Noida is underway. We are committing further investments towards capex in this business as we have high capacity utilizations amid strong demand climate.

Investments and Growth: We are accelerating capacity expansions to create new capabilities by almost tripling the investment over previous year. We expect to incur capex of around Rs 500 Crore in FY22 that includes expansion at Spokane site by 50% by end of CY 24 and enhancement of CRDS capabilities and capacities. In view of the strong demand from our customers, we have approved further expansion of the Greater Noida facility which will deliver both Chemistry and DMPK services

Proprietary Novel Drugs: We are on track to take our lead drug candidate to Phase I clinical trials in Q4'FY22 and have received FDA clearance of IND filing for same. Additional IND filings for pipeline programs expected in 2022. We are transforming Jubilant Therapeutics to a clinical stage biotech with higher value creation opportunities through potential partnering deals/ capital markets access subject to the emerging scientific results.

Consolidated effective tax rate: ETR of Jubilant Pharmova Limited for 9M'FY22 is 32.6%. The company's cash tax rate is estimated to be at approximately 25% for the next three years based on the current tax structure in key geographies.



Income Statement – Q3 & 9M'FY22^{1,2}

| Particulars ^{1,2} | Q3'FY21 | Q3'FY22 | YoY (%) | 9M' FY21 | 9M' FY22 | YoY (%) |
|---------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total Revenue from Continuing Operations | | | | | | |
| Pharmaceuticals | 1,692 | 1,186 | (30%) | 4,304 | 4,271 | (1%) |
| Contract Research and Development Services | 79 | 120 | 51% | 211 | 315 | 49% |
| Proprietary Novel Drugs | 0 | 0 | - | 4 | 2 | - |
| Unallocable Corporate Income | 0 | 4 | - | 0 | 14 | - |
| Total Revenue | 1,771 | 1,311 | (26%) | 4,519 | 4,603 | 2% |
| EBITDA from Continuing Operations | | | | | | |
| Pharmaceuticals | 499 | 178 | (64%) | 1,020 | 864 | (15%) |
| Contract Research and Development Services | 29 | 46 | 59% | 67 | 116 | 72% |
| Proprietary Novel Drugs | (7) | (11) | - | (8) | (22) | - |
| Unallocated Corporate (Expenses)/Income | (24) | (13) | - | (46) | (35) | - |
| Reported EBITDA | 496 | 200 | (60%) | 1,033 | 923 | (11%) |
| Depreciation and Amortization | 96 | 93 | (3%) | 263 | 281 | 7% |
| Finance Cost | 46 | 37 | (21%) | 141 | 106 | (25%) |
| Profit / (Loss) from Associates | (3) | 0 | - | (3) | (11) | - |
| Exceptional Items | (11) | 0 | | (11) | 0 | |
| Profit before Tax | 340 | 70 | (79%) | 615 | 525 | (15%) |
| Tax Expenses (Net) | 121 | 19 | (84%) | 214 | 171 | (20%) |
| PAT | 219 | 51 | (77%) | 401 | 354 | (12%) |
| EPS | 13.75 | 3.20 | (77%) | 25.19 | 22.26 | (12%) |
| Margins | | | | | | |
| Pharmaceuticals | 29.5% | 15.0% | | 23.7% | 20.2% | |
| Contract Research and Development Services | 36.4% | 38.5% | | 31.9% | 36.7% | |
| Reported EBITDA Margin | 28.0% | 15.3% | | 22.9% | 20.1% | |
| Net Margin | 12.4% | 3.9% | | 8.9% | 7.7% | |

1. All figures are in Rs Crore unless otherwise stated
2. Q3'FY21 and 9M'FY21 financials include only the continuing business

Earnings Call details

The company will host earnings call at 5.00 PM IST on February 04, 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: February 04 to February 11 , 2022

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

Playback ID: 139608#



About Jubilant Pharmova Limited

Jubilant Pharmova Limited (formerly Jubilant Life Sciences Limited) is a company engaged in Pharmaceuticals, Contract Research and Development Services and Proprietary Novel Drugs businesses. Pharmaceuticals business through Jubilant Pharma Limited Singapore (JPL) is engaged in manufacturing and supply of Radiopharmaceuticals with a network of 48 radio-pharmacies in the US, Allergy Immunotherapy, Contract Manufacturing of Sterile Injectables and Non-sterile products, APIs and Solid Dosage Formulations through six manufacturing facilities that cater to all the regulated market including USA, Europe and other geographies. Jubilant Biosys Limited provides contract research and development services through two world class research centers in Bangalore and Noida in India. Jubilant Therapeutics is involved in Proprietary Novel Drugs business and is an innovative biopharmaceutical company developing breakthrough therapies in the area of oncology and auto-immune disorders. Jubilant Pharmova Limited has a team of over 6,000 multicultural people across the globe. The Company is well recognized as a 'Partner of Choice' by leading pharmaceuticals companies globally. For more information, please visit: www.jubilantpharmova.com

For more information, please contact:

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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 December 31, 2021

Conference Call Details

Date : February 04, 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: Feb 4 to Feb 11, 2022

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

Playback ID: 139608#

Chairmen's Message

Jubilant Pharmova Q3 and 9M FY22

| Particulars ^{1,2} | Q3'FY21 | Q3'FY22 | 9M' FY21 | 9M' FY22 |
|-------------------------------|---------|---------|----------|----------|
| Total Revenue from Operations | 1,771 | 1,311 | 4,519 | 4,603 |
| Reported EBITDA | 496 | 200 | 1,033 | 923 |
| Reported EBITDA margin (%) | 28.0% | 15.3% | 22.9% | 20.1% |
| Profit After Tax | 219 | 51 | 401 | 354 |
| PAT margin (%) | 12.4% | 3.9% | 8.9% | 7.7% |
| EPS (Rs) | 13.75 | 3.20 | 25.19 | 22.26 |

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

"The Company's performance during the quarter was affected by headwinds witnessed in Pharmaceuticals segment, which was partly mitigated by continued robust performance in the Contract Research and Development Services (CRDS) segment.

In the Pharmaceuticals segment, while the Radiopharma business witnessed improved performance, Generics business was affected by lower volumes due to Import Alert at Roorkee plant, latest sartan impurities issue and pricing pressure in the US generics market. Tapering of COVID related opportunities led to lower revenue and profitability in the CMO business. API business was affected due to lower volumes resulting from an unplanned plant shutdown during the quarter. Performance of API business expected to normalize in Q4'FY22.

In our Contract Research and Development Services business, we continue to witness strong growth on a YoY basis driven by robust demand from our customers for our Drug Discovery Services.

In the Proprietary Novel Drugs business, our lead program – LSD1/HDAC6 inhibitor has successfully received FDA clearance for IND filing and is on track for initiation of Phase 1 trials in Q4'FY22. Additional IND filings for pipeline programs to follow in FY 23.

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

1. All figures are in Rs Crore unless otherwise stated

2. Q3'FY21 and 9M'FY21 financials include only continuing business

Q3'FY22 Results Analysis

Q3'FY22 Financial Highlights

| Particulars ^{1,2} | Q3'FY21 | Q3'FY22 | YoY (%) |
|--------------------------------------------|--------------|--------------|--------------|
| Revenue | | | |
| Pharmaceuticals | 1,692 | 1,186 | (30%) |
| Contract Research and Development Services | 79 | 120 | 51% |
| Proprietary Novel Drugs | 0 | 0 | - |
| Unallocable Corporate Income | 0 | 4 | - |
| Total Revenue from Operations | 1,771 | 1,311 | (26%) |
| EBITDA | | | |
| Pharmaceuticals | 499 | 178 | (64%) |
| Contract Research and Development Services | 29 | 46 | 59% |
| Proprietary Novel Drugs | (7) | (11) | - |
| Total EBITDA | 520 | 214 | (59%) |
| Unallocated Corporate Expenses | (24) | (13) | |
| Reported EBITDA | 496 | 200 | (60%) |
| Profit before Tax | 340 | 70 | (79%) |
| Tax Expenses (Net) | 121 | 19 | (84%) |
| PAT | 219 | 51 | (77%) |
| EBITDA Margins | | | |
| Pharmaceuticals | 29.5% | 15.0% | |
| Contract Research and Development Services | 36.4% | 38.5% | |
| Reported EBITDA | 28.0% | 15.3% | |
| Net Margin | 12.4% | 3.9% | |

Geography wise revenue

| Particulars | Q3'FY21 | Q3'FY22 | YoY (%) |
|------------------|--------------|--------------|--------------|
| India | 109 | 42 | (61%) |
| North America | 1,353 | 1,121 | (17%) |
| Europe and Japan | 128 | 60 | (53%) |
| RoW | 181 | 87 | (52%) |
| Total | 1,771 | 1,311 | (26%) |

- Revenue was at Rs 1,311 Crore versus Rs 1,771 Crore in Q3'FY21
 - Pharmaceuticals revenue at Rs 1,186 Crore as compared to Rs 1,692 Crore in Q3'FY21
 - Contract Research and Development Services witnessed strong growth with revenue at Rs 120 Crore as against Rs 79 Crore in Q3'FY21
- Reported EBITDA at Rs 200 Crore versus Rs 496 Crore in Q3'FY21
 - Pharmaceuticals EBITDA at Rs 178 Crore as against Rs 499 Crore in Q3'FY21 with margin of 15.0% as compared to 29.5% in Q3'FY21
 - Contract Research and Development Services EBITDA at Rs 46 Crore as compared to Rs 29 Crore in Q3'FY21; Q3'FY22 margin at 38.5% vs. 36.4% in Q3'FY21
- Finance costs at Rs 37 Crore vs. Rs 46 Crore in Q3'FY21. Lower finance cost was due to lower gross debt and lower cost of debt in Q3'FY22 vs Q3 last year.
- Effective Tax Rate of 27.7% vs. 35.6% in Q3'FY21. Current quarter benefited from reversal of certain deferred tax liabilities.
- PAT was at Rs 51 Crore as compared with Rs 219 Crore in Q3'FY21
- EPS is Rs 3.2 versus Rs 13.75 in Q3'FY21
- Capital expenditure for the quarter was Rs 112 Crore

1. All figures are in Rs Crore unless otherwise stated

2. Q3'FY21 and 9M'FY21 financials include only continuing business

Pharmaceuticals Segment Highlights – Q3'FY22 (1/2)

| Particulars ^{1,2} | Q3'FY21 | Q3'FY22 | YoY (%) |
|----------------------------|--------------|--------------|--------------|
| Revenue | 1,692 | 1,186 | (30%) |
| Specialty Pharma | 582 | 633 | 9% |
| CDMO | 650 | 373 | (43%) |
| Generics | 460 | 181 | (61%) |
| Reported EBITDA | 499 | 178 | (64%) |
| Reported EBITDA Margin (%) | 29.5% | 15.0% | |

Geography Wise Revenue

| Particulars | Q3'FY21 | Q3'FY22 | YoY (%) |
|------------------|--------------|--------------|--------------|
| India | 108 | 37 | (65%) |
| North America | 1,299 | 1,019 | (22%) |
| Europe and Japan | 109 | 48 | (56%) |
| RoW | 177 | 82 | (54%) |
| Total | 1,692 | 1,186 | (30%) |

- Pharmaceuticals revenue at Rs 1,186 Crore vs. Rs 1,692 Crore in Q3'FY21

Specialty Pharmaceuticals³

- Radiopharma business witnessed improvement in sales YoY, however on a sequential basis performance was lower due to customers order scheduling and the surge in COVID cases in North America, especially in Dec 2021
 - We continue to maintain majority market share
 - Spike in COVID cases impacted Ruby-Fill installations during the quarter and pushed out new installs to the fourth quarter. Strong performance on new installs expected in Q4 as it generally witnesses higher installations
 - NDA for I131 MIBG clinical trials both for phase II and phase III is progressing satisfactorily.
 - Radiopharmacy business witnessed steady performance YoY. Turnaround plan is on track with positive outcome over the last 2-3 quarters, subject to continuing Covid ups and downs.
- Allergy Immunotherapy reported robust performance YoY and stable performance sequentially. Business continues to operate at volumes higher than pre-COVID levels

1. All figures are in Rs Crore unless otherwise stated

2. Q3'FY21 financials include only continuing business

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

Pharmaceuticals Segment Highlights – Q3'FY22 (2/2)



USFDA Inspection Details

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

Product Pipeline as on Dec 31, 2021

Dosage (Orals) (#)

| | Filings | Approved | Pending |
|--------|---------|----------|---------|
| US | 98 | 61 | 37 |
| Canada | 24 | 23 | 1 |
| Europe | 37 | 34 | 3 |
| ROW | 42 | 40 | 2 |

Steriles (#)

| | Filings | Approved | Pending |
|--------|---------|----------|---------|
| US | 17 | 13 | 4 |
| Canada | 18 | 18 | 0 |
| Europe | 2 | 2 | 0 |
| ROW | 11 | 10 | 1 |

CDMO¹

- CMO business revenue was affected as revenue related to COVID related one-off deals tapered off and also because of customer scheduling
- API business was affected due to lower volumes resulting from an unplanned plant shutdown during the quarter.

Generics²

- Business performance was driven by
 - Impurity issue in certain sartan products, which is an industry wide issue
 - Lower volumes due to import alert at Roorkee plant
 - Pricing pressure in the US market
 - Lower Remdesivir sales due to fewer hospitalisations
- With regards to Roorkee import alert, our remediation activities are ongoing as per plan and we expect to complete the same in H1CY2022.

EBITDA

- EBITDA was recorded at Rs 178 Crore as compared with Rs 499 Crore in Q3'FY21. EBITDA margin of 15.0% as compared to 29.5% in Q3'FY21
- Lower profits in Pharma business due to the impact of Import alert, voluntary withdrawal of Losartan, continued tapering of COVID related one-off deals in CMO business and pricing pressure in the US generics market

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

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

Contract Research and Development Services – Q3'FY22

| Particulars ^{1,2} | Q3'FY21 | Q3'FY22 | YoY (%) |
|----------------------------|---------|---------|---------|
| Revenue | 79 | 120 | 51% |
| Reported EBITDA | 29 | 46 | 59% |
| Reported EBITDA Margin (%) | 36.4% | 38.5% | |

Geography Wise Revenue

| Particulars | Q3'FY21 | Q3'FY22 | YoY (%) |
|------------------|-----------|------------|------------|
| India | 1 | 0 | (71%) |
| North America | 55 | 102 | 87% |
| Europe and Japan | 19 | 12 | (37%) |
| RoW | 5 | 5 | 14% |
| Total | 79 | 120 | 51% |

- Contract Research and Development Services business through Jubilant Biosys Limited provides innovative and collaborative research and development services from world class research centers in Noida and Bangalore in India
- State of the art Greater Noida facility was commissioned in September 2021
- Revenue at Rs 120 Crore increased by 51% YoY led by robust volume growth
 - Higher demand from biotech companies for integrated services, functional chemistry and DMPK, Discovery Biology and Clinical trial data management support through Trial stat, Canada.
 - Volumes increase supported by the recently commissioned facility at Greater Noida
 - Continue to witness strong demand conditions in this business
- Reported EBITDA at Rs 46 Crore vs. Rs 29 Crore in Q3'FY21 with a margin of 38.5% vs. 36.4% in Q3'FY21

1. All figures are in Rs Crore unless otherwise stated

2. Q3'FY21 financials include only continuing business

Jubilant Therapeutics: Developing best-in-class precision therapies to address significant unmet medical needs in oncology and autoimmune diseases



State-of-the-art Discovery Engine

Proven discovery engine with structure-based drug discovery expertise and a track record of partnerships with biotech and large pharma. Rapid discovery capabilities for first-in-class and validated but intractable targets in oncology & autoimmune diseases



Differentiated Pipeline

Novel first-in-class dual LSD1/HDAC6 inhibitor (JBI-802) with synergistic anti-tumor activity
Potential best-in-class PRMT5 inhibitor (JBI-778) with differentiated safety and exposure
Oral brain penetrant PD-L1 inhibitor – First ever potential checkpoint therapy for brain tumors
Novel PAD4 inhibitor with potential first-in-class profile in tumor metastasis and autoimmune disorders



Multiple Near-Term Catalysts

Dual LSD1/HDAC6 IND accepted by FDA, FIH studies planned in 1H 2022
Anticipating the submission of additional INDs by end of 2022



Experienced Leadership

Management Team, Board of Directors, and Scientific Advisory Board comprised of leading experts with decades of highly relevant experience in drug discovery and development



Premier Academic Collaborations

Multiple academic collaborations and partnerships with premier institutions including Wistar Institute, Boston Children's Hospital, Harvard Medical School and Tel Aviv University, Israel

Jubilant Therapeutics: Differentiated portfolio in oncology & autoimmune diseases



| PROGRAM | INDICATIONS | HIT TO LEAD | LEAD OPTIMIZATION | PRE-CLINICAL (IND) | CLINICAL | NEXT MILESTONES | COMMERCIAL RIGHTS |
|--------------------------------------------------|----------------------------------------------|-------------|-------------------|--------------------|----------|--------------------|-------------------|
| JBI-802 LSD1/HDAC6 Dual Inhibitor | Neuroendocrine Tumors, SCLC, AML, MPN, MDS | | | | | Phase I 1H 2022 | |
| JBI-778 PRMT5 Inhibitor | Glioblastoma, Brain Metastases, MCL | | | | | IND 2022 | |
| JBI-2174 PD-L1 Inhibitor | Brain tumor and Metastases, GI Track Cancers | | | | | IND 2022 | |
| JBI-1044 PAD4 Inhibitor | RA, HS, Vasculitis, Liver Metastases | | | | | IND 2022 | |
| EFGR¹ | Oncology | | | | | | |
| BRD4 | Oncology | | | | | | |

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

¹Blueprint Medicines acquired Lengo Therapeutics (Frazier Healthcare entity) for \$250M in cash plus \$215M in milestone payments

9M'FY22 Results Analysis

9M'FY22 Financial Highlights

| Particulars ^{1,2} | 9M' FY21 | 9M' FY22 | YoY (%) |
|--------------------------------------------|--------------|--------------|--------------|
| Revenue | | | |
| Pharmaceuticals | 4,304 | 4,271 | (1%) |
| Contract Research and Development Services | 211 | 315 | 49% |
| Proprietary Novel Drugs | 4 | 2 | (50%) |
| Unallocable Corporate Income | 0 | 14 | - |
| Total Revenue from Operations | 4,519 | 4,603 | 2% |
| EBITDA | | | |
| Pharmaceuticals | 1,020 | 864 | (15%) |
| Contract Research and Development Services | 67 | 116 | 72% |
| Proprietary Novel Drugs | (8) | (22) | |
| Total EBITDA | 1,079 | 958 | (11%) |
| Unallocated Corporate Expenses | (46) | (35) | |
| Reported EBITDA | 1,033 | 923 | (11%) |
| Exceptional Items | (11) | 0 | |
| Profit before Tax | 615 | 525 | (15%) |
| Tax Expenses (Net) | 214 | 171 | (20%) |
| PAT | 401 | 354 | (12%) |
| EBITDA Margins | | | |
| Pharmaceuticals | 23.7% | 20.2% | |
| Contract Research and Development Services | 31.9% | 36.7% | |
| Reported EBITDA | 22.9% | 20.1% | |
| Net Margin | 8.9% | 7.7% | |

Geography wise revenue

| Particulars | 9M' FY21 | 9M' FY22 | YoY (%) |
|------------------|--------------|--------------|-----------|
| India | 224 | 281 | 26% |
| North America | 3,550 | 3,717 | 5% |
| Europe and Japan | 377 | 281 | (25%) |
| RoW | 368 | 323 | (12%) |
| Total | 4,519 | 4,603 | 2% |

- Revenue was Rs 4,603 Crore versus Rs 4,519 Crore in 9M'FY21
 - Pharmaceuticals revenue at Rs 4,271 Crore as compared to Rs 4,304 Crore in 9M'FY21
 - Contract Research and Development Services witnessed strong growth with revenue at Rs 315 Crore as against Rs 211 Crore in 9M'FY21
- Reported EBITDA at Rs 923 Crore versus Rs 1,033 Crore in 9M'FY21
 - Pharmaceuticals EBITDA at Rs 864 Crore as against Rs 1,020 Crore in 9M'FY21 with margin of 20.2% as compared to 23.7% in 9M'FY21
 - Contract Research and Development Services EBITDA at Rs 116 Crore as compared to Rs 67 Crore in 9M'FY21; 9M'FY22 margin at 36.7% vs. 31.9% in 9M'FY21
- Finance costs at Rs 106 Crore vs. Rs 141 Crore in 9M'FY21
- Average blended interest rate for 9M'FY22 improved to 4.58% from 5.15% in 9M'FY21
- Effective Tax Rate of 32.6% vs. 34.8% in 9M'FY21. Current period benefited from reversal of certain deferred tax liabilities in Q3'FY22.
- PAT was at Rs 354 Crore as compared with Rs 401 Crore in 9M'FY21
- EPS is Rs 22.26 versus Rs 25.19 in 9M'FY21
- Capital expenditure for the period was Rs 350 Crore

1. All figures are in Rs Crore unless otherwise stated
 2. 9M'FY21 financials include only continuing business

Pharmaceuticals Segment Highlights – 9M'FY22

Geography Wise Revenue

| Particulars ^{1,2} | 9M' FY21 | 9M' FY22 | YoY (%) |
|----------------------------|--------------|--------------|-------------|
| Revenue | 4,304 | 4,271 | (1%) |
| Specialty Pharma | 1,701 | 1,917 | 13% |
| CDMO | 1,435 | 1,409 | (2%) |
| Generics | 1,167 | 946 | (19%) |
| Reported EBITDA | 1,020 | 864 | (15%) |
| Reported EBITDA Margin (%) | 23.7% | 20.2% | |

| Particulars | 9M' FY21 | 9M' FY22 | YoY (%) |
|------------------|--------------|--------------|-------------|
| India | 220 | 266 | 21% |
| North America | 3,395 | 3,465 | 2% |
| Europe and Japan | 330 | 234 | (29%) |
| RoW | 358 | 307 | (14%) |
| Total | 4,304 | 4,271 | (1%) |

- Pharmaceuticals revenue at Rs 4,271 Crore vs. Rs 4,304 Crore in 9M'FY21
- Pharmaceuticals EBITDA at Rs 864 Crore vs. Rs 1,020 Crore in 9M'FY21. EBITDA margin of 20.2% as compared to 23.7% in 9M'FY21

Specialty Pharma

- Radiopharmaceuticals business saw recovery in first nine months.
- Radiopharmacy business came close to pre-COVID levels with pick up in nuclear medicine procedures in Q1'FY22 but was again impacted by COVID-19 in Q2'FY22 and Q3'FY22. Turnaround plan is on track
- Allergy Immunotherapy reported robust performance with strong recovery from COVID-19 backed by healthy growth in revenues resulting from volumes higher than pre COVID levels

CDMO

- Growth in CMO business led by strong demand witnessed from customers as we leveraged our capabilities to meet significant COVID-19 related demands. However, COVID-19 demand tapered off in Q3'FY22
- API revenue lower during the period, as Q3'FY22 performance was impacted due to lower volumes resulting from an unplanned plant shutdown.

Generics

- Revenue during the period stood lower due to the impact of Import Alert, lower remdesivir sales in Q3'FY22, one-time impact of voluntary withdrawal of some sartan products in Q2'FY22 and pricing pressure in the US market

1. All figures are in Rs Crore unless otherwise stated
2. 9M'FY21 financials include only continuing business

Contract Research and Development Services – 9M'FY22

| Particulars ^{1,2} | 9M' FY21 | 9M' FY22 | YoY (%) |
|----------------------------|-------------|-------------|------------|
| Revenue | 211 | 315 | 49% |
| Reported EBITDA | 67 | 116 | 72% |
| Reported EBITDA Margin (%) | 31.9% | 36.7% | |

Geography Wise Revenue

| Particulars | 9M' FY21 | 9M' FY22 | YoY (%) |
|------------------|-------------|-------------|------------|
| India | 4 | 1 | (67%) |
| North America | 151 | 251 | 66% |
| Europe and Japan | 46 | 47 | 2% |
| RoW | 10 | 16 | 56% |
| Total | 211 | 315 | 49% |

- Contract Research and Development Services business through Jubilant Biosys Limited provides innovative and collaborative research and development services from world class research centers in Noida and Bangalore in India
- Revenue at Rs 315 Crore increased by 49% YoY led by robust volume growth
 - Higher demand from biotech companies for integrated services, functional chemistry and DMPK, Discovery Biology and Clinical trial data management support through Trial stat, Canada.
 - Continue to witness strong demand conditions in this business
- Reported EBITDA at Rs 116 Crore vs. Rs 67 Crore in 9M'FY21 with a margin of 36.7% vs. 31.9% in 9M'FY21

1. All figures are in Rs Crore unless otherwise stated
 2. 9M'FY21 financials include only continuing business

Debt Profile

| Particulars ¹ | 31-03-21 | 30-06-21 | 30-09-21 | 31-12-21 |
|------------------------------------------------|--------------|--------------|--------------|--------------|
| Gross Debt | | | | |
| Long Term | 2,580 | 2,630 | 2,635 | 2,825 |
| Short Term | 20 | 0 | 91 | 33 |
| Total | 2,600 | 2,630 | 2,726 | 2,859 |
| Cash & Equivalent | 671 | 937 | 863 | 1,022 |
| Net Debt (On a Constant Currency Basis) | 1,928 | 1,651 | 1,823 | 1,792 |

- **Net Debt (constant currency) reduction of Rs 137 Crore in 9M'FY22**
- **Average blended interest rate for 9M'FY22 improved to 4.58% from 5.15% in 9M'FY21**

1. All figures are in Rs Crore unless otherwise stated

- **Pharma:** In radiopharma, we continue to build a long term pipeline of diagnostic and therapeutic radiopharmaceuticals and are executing a turnaround plan of radiopharmacies. Medium-long term outlook remains robust. Allergy business well placed to grow strongly with healthy margins over the medium term. We expect the CDMO segment to witness near term correction as COVID related product demand has subsided. Performance of API business expected to normalize in Q4'FY22. Generics business' performance to improve going forward as the sartans impurity issue stands resolved and exempted products sales in the US has restarted, however pricing pressure in the US market is an overhang. Resolution of regulatory issues to further improve performance of this business.
- **Contract Research and Development Services (CRDS):** The business will continue to grow especially with commissioning of the State of the art Greater Noida facility. DMPK expansion at the Greater Noida is underway. We are committing further investments towards capex in this business as we have high capacity utilizations amid strong demand climate.
- **Investments and Growth:** We are accelerating capacity expansions to create new capabilities by almost tripling the investment over previous year. We expect to incur capex of around Rs 500 Crore in FY22 that includes expansion at Spokane site by 50% by end of CY 24 and enhancement of CRDS capabilities and capacities. In view of the strong demand from our customers, we have approved further expansion of the Greater Noida facility which will deliver both Chemistry and DMPK services
- **Proprietary Novel Drugs:** We are on track to take our lead drug candidate to Phase I clinical trials in Q4'FY22 and have received FDA clearance of IND filing for same. Additional IND filings for pipeline programs expected in 2022. We are transforming Jubilant Therapeutics to a clinical stage biotech with higher value creation opportunities through potential partnering deals/ capital markets access subject to the emerging scientific results.
- **Consolidated effective tax rate:** ETR of Jubilant Pharmova Limited for 9M'FY22 is 32.6%. The company's cash tax rate is estimated to be at approximately 25% for the next three years based on the current tax structure in key geographies.

Appendix

Income Statement – Q3 & 9M FY22

| Particulars ^{1,2} | Q3'FY21 | Q3'FY22 | YoY (%) | 9M' FY21 | 9M' FY22 | YoY (%) |
|---------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total Revenue from Continuing Operations | | | | | | |
| Pharmaceuticals | 1,692 | 1,186 | (30%) | 4,304 | 4,271 | (1%) |
| Contract Research and Development Services | 79 | 120 | 51% | 211 | 315 | 49% |
| Proprietary Novel Drugs | 0 | 0 | - | 4 | 2 | - |
| Unallocable Corporate Income | 0 | 4 | - | 0 | 14 | - |
| Total Revenue | 1,771 | 1,311 | (26%) | 4,519 | 4,603 | 2% |
| EBITDA from Continuing Operations | | | | | | |
| Pharmaceuticals | 499 | 178 | (64%) | 1,020 | 864 | (15%) |
| Contract Research and Development Services | 29 | 46 | 59% | 67 | 116 | 72% |
| Proprietary Novel Drugs | (7) | (11) | - | (8) | (22) | - |
| Unallocated Corporate (Expenses)/Income | (24) | (13) | - | (46) | (35) | - |
| Reported EBITDA | 496 | 200 | (60%) | 1,033 | 923 | (11%) |
| Depreciation and Amortization | 96 | 93 | (3%) | 263 | 281 | 7% |
| Finance Cost | 46 | 37 | (21%) | 141 | 106 | (25%) |
| Profit / (Loss) from Associates | (3) | 0 | - | (3) | (11) | - |
| Exceptional Items | (11) | 0 | | (11) | 0 | |
| Profit before Tax | 340 | 70 | (79%) | 615 | 525 | (15%) |
| Tax Expenses (Net) | 121 | 19 | (84%) | 214 | 171 | (20%) |
| PAT | 219 | 51 | (77%) | 401 | 354 | (12%) |
| EPS | 13.75 | 3.20 | (77%) | 25.19 | 22.26 | (12%) |
| Margins | | | | | | |
| Pharmaceuticals | 29.5% | 15.0% | | 23.7% | 20.2% | |
| Contract Research and Development Services | 36.4% | 38.5% | | 31.9% | 36.7% | |
| Reported EBITDA Margin | 28.0% | 15.3% | | 22.9% | 20.1% | |
| Net Margin | 12.4% | 3.9% | | 8.9% | 7.7% | |

1. All figures are in Rs Crore unless otherwise stated

2. Q3'FY21 and 9M'FY21 financials include only the continuing business

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