February 3, 2023

BSE Limited
Floor 25, P. J. Towers
Dalal Street, Fort
Mumbai - 400 001
Scrip Code: **530019**

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

Dear Sirs,

Sub: **Outcome of the Board Meeting held on February 03, 2023- Financial Results for Quarter ended December 31, 2022**

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 Board of Directors of Jubilant Pharmova Ltd at its meeting held today i.e. Friday, February 03, 2023 considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended December 31, 2022.

Copy of the unaudited financials results (Standalone and Consolidated) for the quarter ended December 31, 2022 alongwith Limited Review Reports issued by the Statutory Auditors on the Unaudited Financial Results (Standalone and Consolidated) for the said period and Press Release/Presentation on aforesaid financials is enclosed herewith.

The Board Meeting commenced at 11:15 a.m. and concluded at 12.50 p.m. All the above mentioned documents will be simultaneously posted on the Company's website at www.jubilantpharmova.com. You are requested to take note of the same.

We request you to take the same on record.

Thanking you,

Yours faithfully,
For Jubilant Pharmova Limited
Naresh Kapoor
Digitally signed by Naresh Kapoor
Date: 2023.02.03 12:54:41 +05'30'
Naresh Kapoor
Company Secretary
Encl.: as above

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

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

B S R & Co. LLP
Chartered Accountants

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Advant Navis Business Park,
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Noida- 201305, UP

Telephone: +91 120 682 8700
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Limited Review Report on unaudited standalone financial results of Jubilant Pharmova Limited for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Jubilant Pharmova Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Jubilant Pharmova Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by its 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, as amended ("Listing Regulations"). 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. 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.

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 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.

Limited Review Report *(Continued)*

Jubilant Pharmova Limited

5. We draw attention to Note 1 to the standalone financial results which describes the impact of Active Pharmaceuticals Ingredients undertaking business of Jubilant Generics Limited vested into the Company, pursuant to the Scheme of Arrangement ("Scheme"). The Scheme has been approved by the National Company Law Tribunal during the nine months ended 31 December 2022 vide its order dated 13 June 2022 with an appointed date of 01 April 2022. The standalone financials results for quarter ended 31 December 2021, nine months ended 31 December 2021 and for the year ended 31 March 2022 have been restated to give effect to the Scheme.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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

Manish Gupta

Partner

Membership No.: 095037

UDIN:23095037BGYZGJ2340

Noida

03 February 2023

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 2022

(₹ 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)
		2022	2022	2021	2022	2021	2022
1	**Revenue from operations**						
	a) Sales/Income from operations	**16991**	**21508**	**14908**	**58503**	**46624**	**70114**
	b) Other operating income	1283	789	639	2525	1880	2459
	Total revenue from operations	**18274**	**22297**	**15547**	**61028**	**48504**	**72573**
2	Other income	787	10612	855	12423	11895	12616
3	**Total income (1+2)**	**19061**	**32909**	**16402**	**73451**	**60399**	**85189**
4	**Expenses**						
	a) Cost of materials consumed	11665	10092	6526	30591	27000	37026
	b) Purchases of stock-in-trade	963	647	226	1704	269	263
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(4185)	875	917	(913)	(5042)	(4061)
	d) Employee benefits expense	4291	4373	4253	12720	12152	16364
	e) Finance costs	553	414	274	1282	807	1099
	f) Depreciation and amortization expense	1159	1108	923	3188	2765	3691
	g) Other expenses	5729	5580	5407	16822	15515	22335
	Total expenses	**20175**	**23089**	**18526**	**65394**	**53460**	**76717**
5	**(Loss)/profit before exceptional items and tax (3-4)**	**(1114)**	**9820**	**(2124)**	**8057**	**6939**	**8472**
6	Exceptional items	-	-	-	-	-	-
7	**(Loss)/profit before tax (5-6)**	**(1114)**	**9820**	**(2124)**	**8057**	**6939**	**8472**
8	**Tax (credit)/expense**						
	- Current tax	(2)	1440	(185)	1438	1429	1428
	- Deferred tax credit	(523)	(801)	(379)	(1455)	(1493)	(1005)
	Total tax (credit)/expense	**(525)**	**639**	**(564)**	**(17)**	**(64)**	**423**
9	**Net (loss)/profit for the period (7-8)**	**(589)**	**9181**	**(1560)**	**8074**	**7003**	**8049**
10	**Other comprehensive income/(loss)**						
	i) a) Items that will not be reclassified to profit or loss	31	30	(8)	91	(22)	101
	b) Income tax relating to items that will not be reclassified to profit or loss	(11)	(10)	3	(32)	8	(43)
	ii) a) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income/(loss) for the period	**20**	**20**	**(5)**	**59**	**(14)**	**58**
11	**Total comprehensive (loss)/income for the period (9+10)**	**(569)**	**9201**	**(1565)**	**8133**	**6989**	**8107**
12	**Earnings per share of ₹ 1 each (not annualized)**						
	Basic (₹)	(0.37)	5.77	(0.98)	5.07	4.39	5.05
	Diluted (₹)	(0.37)	5.77	(0.98)	5.07	4.39	5.05
13	Paid-up equity share capital (face value per share ₹ 1)	1593	1593	1593	1593	1593	1593
14	Reserves excluding revaluation reserves (other equity)						242314
	See accompanying notes to the Standalone Unaudited Financial Results						

*** refer note 1**

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

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

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. Other income for the quarter ended 30 September 2022 and nine months ended 31 December 2022 includes ₹ 9742 lakhs dividend received from Jubilant Pharma Limited, a wholly owned subsidiary of the Company.

4. Further to the restatement of financial information as per note 1 above, previous period figures have been regrouped / reclassified to conform to the current period's classification.

5. The above standalone unaudited financial 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 3 February 2023. 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

Hari S. Bhartia
Co-Chairman & Managing Director

Place : Noida
Date : 3 February 2023

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 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Jubilant Pharmova Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Jubilant Pharmova Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associates for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Statement also includes the Group's share of net loss after tax/total comprehensive loss of Rs. 165 lakhs and Rs. 446 lakhs, for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively, as considered in the Statement, in respect of 2 associates, based on their interim financial information which has 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

Manish Gupta

Partner

Membership No.: 095037

UDIN:23095037BGYZGK7106

Noida

03 February 2023

Annexure I

List of entities included in unaudited consolidated financial results.

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

19	Jubilant First Trust Healthcare Limited
20	Jubilant Innovation Pte. Limited (struck off with effect from 10 January 2022)
21	Jubilant Draximage Limited
22	Jubilant Innovation (USA) Inc.
23	Jubilant HollisterStier Inc.
24	Draxis Pharma LLC
25	Drug Discovery and Development Solutions Limited
26	TrialStat Solutions Inc.
27	Jubilant HollisterStier General Partnership
28	Draximage General Partnership (liquidated with effect from 31 May 2021)
29	Jubilant Generics Limited
30	Jubilant Pharma Australia Pty Limited
31	Jubilant Draximage Radiopharmacies Inc.
32	Jubilant Pharma SA PTY. Ltd
33	Jubilant Therapeutics India Ltd
34	Jubilant Therapeutics Inc.
35	Jubilant Business Services Limited
36	Jubilant Episcribe LLC
37	Jubilant Prodel LLC
38	Jubilant Epipad LLC
39	Jubilant Epicore LLC
40	Jubilant Employee Welfare Trust

41	Jubilant Pharma UK Limited
42	Jubilant Biosys Innovative Research Services Pte. Limited
43	Jubilant Pharma ME FZ-LLC (with effect from October 31, 2021)
44	1359773 B.C. Unlimited Liability Company (with effect from April 26, 2022)
2.List of Associates	
2.1 SOFIE Biosciences Inc. (including its following subsidiaries)	
1	GRD US PET Operations, Inc.
2	iTheranostics Inc.
3	N-Molecular, Inc.
4	Sofie Network, Inc.
5	SOFIE Co.
2.2 SPV Laboratories Private Limited (with effect from April 01, 2022)	

Jubilant Pharmova Limited

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

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Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31 December 2022

(₹ 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)
		2022	2022	2021	2022	2021	2022
1	**Revenue from operations**						
	a) Sales/Income from operations	153322	158474	129760	455843	454473	605917
	b) Other operating income	1929	1476	1293	4530	5790	7099
	Total revenue from operations	155251	159950	131053	460373	460263	613016
2	Other income	947	1310	591	3388	1425	1129
3	**Total income (1+2)**	156198	161260	131644	463761	461688	614145
4	**Expenses**						
	a) Cost of materials consumed	41032	43961	28217	122406	99025	134870
	b) Purchases of stock-in-trade	8134	6247	5468	20220	14976	20162
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(1359)	(1898)	(6339)	(7810)	(6677)	(6232)
	d) Employee benefits expense	56794	53460	52454	163172	153302	204339
	e) Finance costs	5069	4202	3662	13264	10598	14549
	f) Depreciation and amortization expense	9428	9395	9333	28280	28115	38170
	g) Other expenses	36062	36305	31834	106682	108739	144244
	Total expenses	155160	151672	124624	446214	408078	550102
5	**Profit before share of (loss)/profit of associates and exceptional items (3-4)**	1038	9588	7020	17547	53610	64043
6	Share of (loss)/profit of associates	(165)	(266)	3	(446)	(1132)	(998)
7	**Profit before exceptional items and tax (5+6)**	873	9322	7023	17101	52478	63045
8	Exceptional items	-	5682	-	5682	-	-
9	**Profit before tax (7-8)**	873	3640	7023	11419	52478	63045
10	**Tax expense**						
	- Current tax	(362)	9264	825	12789	13168	17255
	- Deferred tax charge/(credit)	2839	(6116)	1118	(4933)	3917	4488
	Total tax expense	2477	3148	1943	7856	17085	21743
11	**Net (loss)/profit for the period (9-10)**	(1604)	492	5080	3563	35393	41302
12	**Other comprehensive income/(loss)**						
	i) a) Items that will not be reclassified to profit or loss	36	4	3784	65	3726	4239
	b) Income tax relating to items that will not be reclassified to profit or loss	(13)	(14)	(988)	(40)	(988)	(1055)
	ii) a) Items that will be reclassified to profit or loss	7182	6671	317	25426	14396	21212
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income for the period	7205	6661	3113	25451	17139	24396
13	**Total comprehensive income for the period (11+12)**	5601	7153	8193	29014	52532	65698
	Net (loss)/profit attributable to:						
	Owners of the Company	(1567)	549	5099	3686	35439	41394
	Non-controlling interest	(37)	(57)	(19)	(123)	(46)	(92)
	Other comprehensive income/(loss) attributable to:						
	Owners of the Company	7213	6676	3113	25484	17139	24398
	Non-controlling interest	(8)	(15)	-	(33)	-	(2)
	Total comprehensive income/(loss) attributable to:						
	Owners of the Company	5646	7225	8212	29170	52578	65792
	Non-controlling interest	(45)	(72)	(19)	(156)	(46)	(94)
14	**Earnings per share of ₹ 1 each (not annualized)**						
	Basic (₹)	(0.98)	0.34	3.20	2.32	22.26	26.00
	Diluted (₹)	(0.98)	0.34	3.20	2.32	22.26	26.00
15	Paid-up equity share capital (face value per share ₹ 1)	1591	1592	1592	1591	1592	1592
16	Reserves excluding revaluation reserves (other equity)						530264
	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 2022

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December (Unaudited) 2022	30 September (Unaudited) 2022	31 December (Unaudited) 2021	31 December (Unaudited) 2022	31 December (Unaudited) 2021	31 March (Audited) 2022
1	**Segment revenue**						
	a. Radiopharma	61321	65827	51008	186302	155678	212276
	b. Allergy Immunotherapy	14715	15574	12446	43290	36025	48941
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	29532	31711	29422	92431	111968	143506
	d. Generics	22428	16261	17277	56554	93969	116160
	e. Contract Research, Development and Manufacturing Organisation	30057	35806	26445	97518	76850	114835
	f. Proprietary Novel Drugs	-	-	-	382	184	184
	Total	**158053**	**164679**	**136598**	**476477**	**474674**	**635902**
	Less : Inter segment revenue	3462	5300	5975	17807	15844	24911
	Total segment revenue	**154591**	**159379**	**130623**	**458670**	**458830**	**610991**
	Add: Unallocable corporate	660	571	430	1703	1433	2025
	Total revenue from operations	**155251**	**159950**	**131053**	**460373**	**460263**	**613016**
2	**Segment results (profit(+)/loss(-) before tax, exceptional items and interest from each segment)**						
	a. Radiopharma	3301	11096	3491	18468	9077	17371
	b. Allergy Immunotherapy	5054	4958	4634	14186	11531	15668
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	3637	5230	10035	20165	48688	53929
	d. Generics	(5974)	(10371)	(6820)	(26091)	(11651)	(17143)
	e. Contract Research, Development and Manufacturing Organisation	2204	5201	1914	10429	11595	17288
	f. Proprietary Novel Drugs	(834)	(1012)	(1066)	(2520)	(2265)	(3498)
	Total segment results	**7388**	**15103**	**12188**	**34637**	**66975**	**83615**
	Less : I. Interest (Finance costs)	5069	4202	3662	13264	10598	14549
	II. Exceptional items and unallocable expenditure (net of unallocable income)	1446	7261	1503	9954	3899	6021
	Profit before tax	**873**	**3640**	**7023**	**11419**	**52478**	**63045**
3	**Segment assets**						
	a. Radiopharma	272518	263436	235861	272518	235861	245223
	b. Allergy Immunotherapy	45938	40881	40940	45938	40940	33189
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	276544	262928	215371	276544	215371	231159
	d. Generics	216480	211301	176121	216480	176121	190490
	e. Contract Research, Development and Manufacturing Organisation	151122	150574	148944	151122	148944	155573
	f. Proprietary Novel Drugs	19376	17325	10185	19376	10185	12789
	g. Unallocable corporate assets	116656	124045	136919	116656	136919	130664
	Total segment assets	**1098634**	**1070485**	**964341**	**1098634**	**964341**	**999087**
4	**Segment liabilities**						
	a. Radiopharma	54499	53600	46618	54499	46618	50657
	b. Allergy Immunotherapy	4884	5953	3431	4884	3431	5204
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	46846	36297	14744	46846	14744	20871
	d. Generics	31659	27827	22646	31659	22646	24070
	e. Contract Research, Development and Manufacturing Organisation	28365	29242	29615	28365	29615	32922
	f. Proprietary Novel Drugs	1274	784	1005	1274	1005	1220
	g. Unallocable corporate liabilities	378650	369651	328067	378650	328067	332503
	Total segment liabilities	**546177**	**523354**	**446126**	**546177**	**446126**	**467447**

2. In July 2021, the U.S. Food and Drug Administration ("USFDA") placed the Roorkee facility under import alert, which restricts supplies to the USA from the Roorkee facility. The USFDA earlier exempted certain products from the import alert subject to certain conditions. During the quarter ended 30 September 2022, the USFDA limited the exemption to one product subject to certain conditions. Also, subsequent to the USFDA inspection in July 2022, the inspection classification has been concluded as "OAI" (Official Action Indicated) in October 2022. The Group continues to engage with the USFDA and take all necessary steps, including comprehensive assessment and engaging independent consultants, to ensure continuous quality improvements to resolve the import alert at the earliest. Manufacturing and supply of pharmaceutical products continues from Roorkee facility to all other markets including an exempted product to the USA.

3. During the quarter ended 30 September 2022, Jubilant Pharma Limited (a wholly owned subsidiary company), has early redeemed US$ 200 million in aggregate principal amount of the Senior Notes together with accrued interest and redemption premium. Redemption of the Senior Notes was through refinancing and the Senior Notes were cancelled upon redemption.

4. The exceptional items include:
   a) Redemption premium of ₹ 4786 lakhs during the quarter ended 30 September 2022 and nine months ended 31 December 2022 on early redemption of Senior Notes (refer note 3 above).
   b) Debt initiation costs of ₹ 896 lakhs during the quarter ended 30 September 2022 and nine months ended 31 December 2022 on early redemption of Senior Notes (refer note 3 above) and repayment of term loan.

5. Pursuant to the changes during the current period in the structure of the Group's internal organisation and the internal reporting to the chief operating decision maker, in a manner that causes the composition of reportable segments to change, the Group has reassessed its reportable segments in accordance with Ind AS 108 "Operating Segments". The changes in reportable segments are as below:
   - Active Pharmaceutical Ingredients, earlier disclosed under "Pharmaceuticals", is now disclosed along with Contract Research and Development Services as "Contract Research, Development and Manufacturing Organisation';
   - Contract Manufacturing Operations, earlier disclosed under "Pharmaceuticals", is now disclosed separately and renamed as "Contract Development and Manufacturing Organisation - Sterile Injectables";
   - Allergy, earlier disclosed under "Pharmaceuticals", is now disclosed separately and renamed as "Allergy Immunotherapy"; and
   - Radiopharma and Generics, earlier disclosed under "Pharmaceuticals", are now disclosed separately.

   Further, following a change in the composition of reportable segments, the Group has restated the corresponding items of segment information for earlier periods to reflect the change.

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

7. The above consolidated unaudited financial 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 3 February 2023. The review report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on consolidated unaudited results, visit Investors section of our website at www.jubilantpharmova.com and Financial Results at Corporates section of www.nseindia.com and www.bseindia.com.

For Jubilant Pharmova Limited

Hari S. Bhartia
Co-Chairman & Managing Director

Place : Noida
Date : 3 February 2023

Jubilant Pharmova Limited
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PRESS RELEASE

Noida, Friday, Feb 03, 2023

JUBILANT PHARMOVA – Q3 & 9M'FY23 RESULTS

The Board of Jubilant Pharmova Limited met today to approve financial result for the quarter ended December 31, 2022.

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

"During the quarter, Company reported higher revenues YoY led by increase in sales in Radiopharmacies, Allergy and CDMO-API businesses and stable revenues in Radiopharmaceuticals, CDMO Sterile Injectables and Drug Discovery Services businesses.

Company's profitability stood lower in Q3'FY23 vs. YoY and QoQ due to lower Covid related deals in CDMO Sterile Injectables business, industry wide issue of generator supply outage that impacted Radiopharmacies business, lower production in CDMO-API business and lower volumes in Drug Discovery Services business.

In Generics, the Company has undertaken a large scale business transformation focused on turnaround through cost optimisations and driving growth in branded markets in India and select international markets.

In FY24, Company's profitability is expected to improve driven by growth in Radiopharmaceuticals, Allergy Immunotherapy and CDMO Sterile Injectables businesses. Recovery in Generics, API businesses and Radiopharmacies will also contribute to better profitability.

The Company has several growth levers across its various businesses (Radiopharma, Allergy Immunotherapy, CDMO Sterile Injectables, Generics and CRDMO), which shall drive sustainable growth for the company in the medium term. In our Proprietary Novel Drugs business we have several high potential programs, which are at the preclinical / clinical stage."

Q3’FY23 Highlights

Consolidated financials

Particulars[1]	Q3'FY22	Q2'FY23	Q3'FY23
Total Revenue from Operations	**1,311**	**1,600**	**1,553**
Reported EBITDA	**200**	**232**	**155**
Depreciation and Amortisation	93	94	94
EBIT	107	138	61
Finance Cost	37	42	51
Profit / (Loss) from Associates	0	(3)	(2)
Exceptional Items	0	(57)	0
Profit Before Tax	**70**	**36**	**9**
Tax	19	31	25
Reported Profit After Tax	51	5	(16)
Reported EPS	3.20	0.34	(0.98)
Margin			
EBITDA	15.3%	14.5%	10.0%
Reported Profit After Tax	3.9%	0.3%	(1.0%)

- Revenues were at Rs 1,553 Crore vs. Rs 1,311 Crore in Q3'FY22 and Rs 1,600 Crore in Q2’FY23.
- Reported EBITDA was at Rs 155 Crore vs. Rs 200 Crore in Q3'FY22 and Rs 232 Crore in Q2’FY23.
  - In Q3’FY23, we witnessed nil COVID related deals vs. Rs 89 Crore in Q3’FY22 and Rs 22 Crore in Q2’FY22
- Finance cost was at Rs 51 Crore vs. Rs 37 Crore in Q3'FY22 and Rs 42 Crore in Q2’FY23. Higher finance cost was on account of increase in global interest rate benchmarks. 1M SOFR has increased from 3.05% on Sep 30, 2022 to 4.36% on Dec 31, 2022
- Reported PAT was at –ve Rs 16 Crore as compared with Rs 51 Crore in Q3'FY22 and Rs 5 Crore in Q2’FY23
- EPS was at –ve Rs 0.98 vs. Rs 3.2 in Q3'FY22 and Rs 0.34 in Q2’FY23
- Capital expenditure for the quarter was Rs 218 Crore

Specialty Pharmaceuticals

Particulars[1]	Q3'FY22	Q2'FY23	Q3'FY23	YoY (%)
Total Revenue	**635**	**814**	**760**	**20%**
a) Radiopharma	510	658	613	20%
i) Radiopharmaceuticals	197	248	213	8%
ii) Radiopharmacies	313	410	400	28%
b) Allergy Immunotherapy	124	156	147	18%
EBITDA	**116**	**198**	**117**	**1%**
a) Radiopharma	66	146	64	(3%)
i) Radiopharmaceuticals	110	163	109	(2%)
ii) Radiopharmacies	(45)	(17)	(45)	
b) Allergy Immunotherapy	51	53	53	6%
EBITDA Margin (%)	**18.3%**	**24.4%**	**15.4%**	
a) Radiopharma	12.9%	22.1%	10.4%	
i) Radiopharmaceuticals	56.1%	65.5%	51.0%	
ii) Radiopharmacies	(14.3%)	(4.2%)	(11.2%)	
b) Allergy Immunotherapy	40.6%	34.0%	36.3%	

- Revenues were at Rs 760 Crore vs. Rs 635 Crore in Q3'FY22 and Rs 814 Crore in Q2'FY23
- EBITDA was at Rs 117 Crore vs. Rs 116 Crore in Q3'FY22 and Rs 198 Crore in Q2'FY23 with a margin of 15.4% vs. 18.3% in Q3'FY22 and 24.4% in Q2'FY23
- Radiopharma revenues were at 613 Crore vs. 510 Crore in Q3'FY22 and Rs 658 Crore in Q2'FY23
  - Radiopharmaceuticals business reported stable performance YoY; sequentially revenues variation is due to customer order rescheduling for some products in Q3'FY23
  - Radiopharmacies business reported higher revenue resulting from rise in volumes of new products launched. Sequentially the business witnessed lower sales due to shortage of radioisotopes for around 3 weeks during the quarter
  - Turnaround plan on track to achieve break-even in Q4'FY24E
- Allergy Immunotherapy revenues were at Rs 147 Crore vs. Rs 124 Crore in Q3'FY22 and Rs 156 Crores in Q2'FY23
- Revenue and EBITDA growth were supported by better prices vs Q3 last year

CDMO Sterile Injectables

Particulars[1]	Q3'FY22	Q2'FY23	Q3'FY23	YoY (%)
Revenue	265	299	272	3%
EBITDA	116	71	56	(52%)
Reported EBITDA Margin (%)	44.0%	23.8%	20.7%	

- CDMO Sterile Injectables' revenues were at Rs 272 Crore vs. Rs 265 Crore in Q3'FY22 and Rs 299 Crore in Q2'FY23
- Business' stable performance during the quarter was on account of higher sales of other products during the Q3'FY23 amid nil revenue from COVID deals
- EBITDA was at Rs 56 Crore vs. Rs 116 Crore in Q3'FY22 and Rs 71 Crore in Q2'FY23
- Reported EBITDA declined YoY due to substantially higher base of COVID related business in Q3'FY22
  - Business reported revenues of Rs 89 Crs and Rs 22 Crs from the deals related to the Covid products in Q3'FY22 and Q2'FY23, respectively and nil sales in Q3'FY23
  - QoQ variation in margin in Q2'FY23 and Q3'FY23 is due to plant shutdown (twice in a year) and COVID deals

Generics

Particulars[1]	Q3'FY22	Q2'FY23	Q3'FY23	YoY (%)
Revenue	171	161	223	30%
Reported EBITDA	(43)	(82)	(36)	
Reported EBITDA Margin	(25.2%)	(50.6%)	(16.2%)	

- Generics revenues were at Rs 223 Crore vs. Rs 171 Crore in Q3'FY22 and Rs 161 Crore in Q2'FY23
- Reported EBITDA was at Rs (36) Crore vs. Rs (43) Crore in Q3'FY22 and Rs (82) Crore in Q2'FY23
- Q3'FY23 performance improvement was on account of higher production at Roorkee plant and sales in non-US markets. This was partially offset by shutdown at Salisbury plant to upgrade part of the HVAC systems
- Business performance includes a one time gain due to a legal award to settle customer dispute
- India: Excluding Remdesivir related sales and provisions, the India Domestic Business grew over 15% YoY
- RoW: Excluding Remdesivir related sales and provisions, and one time gain due to a legal award to settle customer dispute , the ROW Domestic Business grew over 100% YoY
- Continuing quality improvement initiatives and engaging with the US FDA for resolution of the regulatory situation at the Roorkee facility

- Company has undertaken a large scale business transformation focused on
  - Strategic re-organization of the generics business
  - Business wide cost optimization (direct and indirect)
  - Re-prioritising geography-mix to accelerate growth in branded markets such as India and select International markets

Cost Optimisations

- Company has identified annual savings of Rs 100 Crore in operating costs. The implementation of these cost optimisations is on track and expected to be completed by March 2023. Benefits of cost optimisation initiatives to reflect in our performance from Q1'FY24
- Further identified additional cost optimisation opportunities of Rs 50 Crore. Implementation of these to be completed in H1FY24

CRDMO

Particulars[1]	Q3'FY22	Q2'FY23	Q3'FY23	YoY (%)
Total Revenue	**236**	**320**	**291**	**23%**
a) Drug Discovery Services	120	150	123	3%
b) CDMO - API	116	170	168	45%
Reported EBITDA	**35**	**68**	**39**	**11%**
a) Drug Discovery Services	46	54	37	(20%)
b) CDMO - API	(11)	14	2	(121%)
Reported EBITDA Margin (%)	**14.9%**	**21.3%**	**13.4%**	
a) Drug Discovery Services	38.5%	35.8%	29.8%	
b) CDMO - API	(9.5%)	8.5%	1.4%	

- Revenues were at Rs 291 Crore vs. Rs 236 Crore in Q3'FY22 and Rs 320 Crore in Q2'FY23

- EBITDA was at Rs 39 Crore vs. Rs 35 Crore in Q3'FY22 and Rs 68 Crore in Q2'FY23 with a margin of 13.4% vs. 14.9% in Q3'FY22 and 21.3% in Q2'FY23

- Drug Discovery Services business reported stable revenues amid slowdown in US and selective approach by clients
  - Demand growth likely to remain moderate in near from target clients for integrated drug discovery services and DMPK. Currently witnessing key clients adopting selective approach in launching new projects
  - Sequentially revenues were lower as Q2'FY23 had one-off revenues from fee-for-service (FFS) in Drug Discovery services
  - DMPK in-vitro facility at Greater Noida has received validation, which enables the site to provide comprehensive drug discovery service offerings

- API revenues were at Rs 168 Crore vs. Rs 116 Crore in Q3'FY22
  - Revenues higher due to increase in utilization and higher volumes as Q3'FY22 witnessed lower production due to plant upgradation
  - USFDA during its Dec 2022 audit of the Nanjangud facility issued a few observations. We are engaging with the US FDA to resolve the regulatory situation at the facility

Proprietary Novel Drugs

Differentiated Pipeline	**JBI-802:** coREST inhibitor/Dual epigenetic modulator for synergistic anti-tumor activity **JBI-778:** brain penetrant PRMT5i with differentiated safety, focused on synthetic lethality to specific mutations in cancer therapy **2 IND track programs:** PD-L1i brain penetrant; PAD4i in oncology/autoimmune disease
Improved Therapeutic Index	**TIBEO** (**T**herapeutic **I**ndex and **B**rain **E**xposure **O**ptimization) discovery engine **Validated with proven track record of partnerships: Lengo – Blueprint**
Program updates	**JBI-802:** Phase I/II studies ongoing in solid and hematological malignancies **JBI-778**: IND approved by FDA; Phase I clinical trial planned
Healthy Financial Position	Company has a cost optimized operating model with a focus on value creation Wholly owned assets; opportunities to explore institutional funding, as well as maximize partnerships to get non-dilutive funding

Program	Mechanism	Indications	Lead Optimization	Pre-Clinical (IND)	Phase I/II	Milestones
JBI-802	coREST Inhibitor/ Epigenetic Modulating Agent	ET/MPN and neuro endocrine tumors				Phase I/II studies ongoing
JBI-778	PRMT5 Inhibitor Brain Penetrant	Spliceosome mutated tumors				IND approved
JBI-2174	PD-L1 Inhibitor Brain Penetrant	Brain tumor and metastases				On IND track
JBI-1044	PAD4 Inhibitor	Oncology and auto-immune disease				On IND track
Other	Various	Various				
EGFR[1]		Oncology				
BRD4		Oncology				

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

9M'FY23 Financial Highlights

Particulars[1]	9M'FY22	9M'FY23
Total Revenue from Operations	**4,603**	**4,604**
Reported EBITDA	**923**	**591**
Depreciation and Amortisation	281	283
EBIT	**642**	**308**
Finance Cost	106	133
Profit / (Loss) from Associates	(11)	(4)
Exceptional Items	0	(57)
Profit Before Tax	**525**	**114**
Tax	171	79
Reported Profit After Tax	**354**	**36**
Reported EPS	22.26	2.32
Margin		
EBITDA	20.1%	12.8%
Profit After Tax	7.7%	0.8%

- Revenues were Rs 4,604 Crore versus Rs 4,603 Crore in 9M'FY22.
- Reported EBITDA at Rs 591 Crore vs. Rs 923 Crore in 9M'FY22.
    - In 9M'FY23, we witnessed COVID related deals of Rs 92 Crore vs. Rs 471 Crore in 9M'FY22
- Finance costs at Rs 133 Crore vs. Rs 106 Crore in 9M'FY22. Higher finance cost was on account of increase in global interest rate benchmark (SOFR 1M)
- Exceptional cost of Rs 57 Crore included Rs 48 Crore of foreclosure charges related to bond repayment in Q2'FY23 and balance due to write-off of capitalized debt origination costs. We expect savings from lower interest rates pursuant to the refinancing will enable recovery of this cost over the tenor of the new facility.
- Reported PAT was at Rs 36 Crore as compared with Rs 354 Crore in 9M'FY22
- EPS was at Rs 2.32 vs. Rs 22.26 in 9M'FY22.
- Capital expenditure for 9M'FY23 was Rs 498 Crore

Specialty Pharmaceuticals

Particulars[1]	9M'FY22	9M'FY23	YoY (%)
Total Revenue	**1,917**	**2,296**	**20%**
a) Radiopharma	1,557	1,863	20%
i) Radiopharmaceuticals	596	657	10%
ii) Radiopharmacies	961	1,206	25%
b) Allergy Immunotherapy	360	433	20%
EBITDA	**321**	**433**	**35%**
a) Radiopharma	193	283	47%
i) Radiopharmaceuticals	298	365	23%
ii) Radiopharmacies	(105)	(82)	
b) Allergy Immunotherapy	128	150	17%
EBITDA Margin (%)	**16.7%**	**18.9%**	
a) Radiopharma	12.4%	15.2%	
i) Radiopharmaceuticals	50.0%	55.5%	
ii) Radiopharmacies	(11.0%)	(6.8%)	
b) Allergy Immunotherapy	35.6%	34.7%	

- Revenues were Rs 2,296 Crore vs. Rs 1,917 Crore in 9M'FY22
- EBITDA was at Rs 433 Crore vs. Rs 321 Crore in 9M'FY22 with a margin of 18.9% vs. 16.7% in 9M'FY22
- Radiopharma revenue at Rs 1,863 Crore vs. Rs 1,557 Crore in 9M'FY22
    - Radiopharmaceuticals business witnessed improvement in sales driven by normalization in demand as the pandemic's impact eased off
    - Ruby-Fill installations in the US are gradually gaining momentum with encouraging installations trend
    - Radiopharmacies business witnessed growth due to higher volumes resulting from recovery in demand as the pandemic's impact waned. Turnaround plan is working well reflected by volumes at pre-COVID levels, introduction of new products and lower losses. This was partially offset by impact of generators shortage for 3 weeks in Q3'FY23, which is now normalised
- Allergy Immunotherapy revenue at Rs 433 Crore vs. Rs 360 Crore in 9M'FY22. Segment reported healthy revenue and EBITDA growth as volumes remain robust at higher than pre-COVID levels

CDMO Sterile Injectables

Particulars[1]	9M'FY22	9M'FY23	YoY (%)
Revenue	1,046	833	(20%)
EBITDA	535	259	(51%)
Reported EBITDA Margin (%)	51.1%	31.1%	

- CDMO Sterile Injectables' revenue at Rs 833 Crore vs. Rs 1,046 Crore in 9M'FY22.
- Revenue and profitability normalised vs. 9M'FY22 as business witnessed higher COVID related business during the corresponding period.
- Segmental EBITDA at Rs 259 Crore vs. Rs 535 Crore in 9M'FY22
- In 9M'FY22, we witnessed COVID related deals of Rs 471 Crore vs. Rs 92 Crore in 9M'FY23

Generics

Particulars[1]	9M'FY22	9M'FY23	YoY (%)
Revenue	936	563	(40%)
Reported EBITDA	(32)	(191)	
Reported EBITDA Margin	(3.4%)	(34.0%)	

- Generics revenue at Rs 563 Crore vs. Rs 936 Crore in 9M'FY22 with benefits from Remdesivir sales of Rs 259 Crore.
- Reported EBITDA was at Rs (191) Crore vs. Rs (32) Crore in 9M'FY22 with Rs 115 Crore of benefits in EBITDA from Remdesivir sales.
- Revenues and profitability lowered vs. Q3'FY22 due to pricing pressure in the US generics market, lower volumes resulting from Roorkee Import Alert and lower Remdesivir sales.
- Business performance included a one time gain booked in Q3'FY23 due to a legal award to settle customer dispute
- India Geography: Excluding Remdesivir related sales and provisions, the India Domestic Business grew over 7%
- RoW Geography: Excluding Remdesivir related sales and provisions, and one time gain due to a legal award to settle customer dispute , the ROW Domestic Business grew over 10%
- Continuing quality improvement initiatives and engaging with the US FDA for resolution of the regulatory situation at the Roorkee facility

CRDMO

Particulars[1]	9M'FY22	9M'FY23	YoY (%)
Total Revenue	**687**	**891**	**30%**
a) Drug Discovery Services	315	391	24%
b) CDMO - API	372	500	35%
Reported EBITDA	**157**	**153**	**(3%)**
a) Drug Discovery Services	116	130	12%
b) CDMO - API	41	23	(44%)
Reported EBITDA Margin (%)	**22.9%**	**17.2%**	
a) Drug Discovery Services	36.7%	33.2%	
b) CDMO - API	11.2%	4.6%	

- Revenue at Rs 891 Crore vs. Rs 687 Crore in 9M'FY22
- EBITDA at Rs 153 Crore vs. Rs 157 Crore in 9M'FY22 with a margin of 17.2% vs. 22.9% in 9M'FY22
- Drug Discovery Services (DDS) revenue were at Rs 391 Crore vs. Rs 315 Crore in 9M'FY22 as volume growth drove YoY revenue increase.
  - Capex plan underway for additional building block in the Greater Noida facility for integrated services and chemistry.
- CDMO – API revenues were at Rs 500 Crore vs. Rs 372 Crore in 9M'FY22 due to higher volumes and capacity utilisations.

Debt Profile

Particulars	31-03-22	30-06-22	30-09-22	31-12-22
Gross Debt	**(Rs. Crs)**	**(Rs. Crs)**	**(Rs. Crs)**	**(Rs. Crs)**
Long Term	2,874	2,986	3,068	3,113
Short Term	64	109	186	195
Total	**2,938**	**3,095**	**3,254**	**3,308**
Cash & Equivalent	984	1,027	846	647
Net Debt (On a Constant Currency Basis)	**1,954**	**1,951**	**2,204**	**2,407**

- Net Debt (constant currency) at Rs 2,407 Crore as on Dec 31, 2022 vs Rs 2,204 Crore on Sep 30, 2022
- Average blended interest rate for 9M'FY23 was at 5.06% vs 4.58% in 9M'FY22

Key Business Priorities

Radiopharma	**Radiopharmaceuticals** ▪ Continued ramping up of Ruby-Fill installations ▪ New Product Development and Filings (2 New Products in FY-24) ▪ Timely execution of MIBG roadmap to enable FY-25 launch **Radiopharmacies** ▪ Focus on launch of new products to gain significant market share, expect >$15Mn revenue in FY23 ▪ Continued focus on operational efficiencies
Allergy Immunotherapy	▪ Focus on expanding non US markets (EU, South America & others) ▪ Enhance awareness in US market for Venom Immunotherapy
CDMO Sterile Injectables	▪ Spokane: Focus on capacity expansions to increase capacity by 100% (commercialization in FY-25 & FY-27) ▪ Montreal: Focus on expansion of Montreal with New Filler & Lyo to capture small volume demand (commercialization in FY 27) ▪ Maintain and further improve compliance standards
Generics	▪ Large scale business transformation to put the business back on path of sustainable growth and profitability via strategic re-organization of the generic business, cost optimization (direct and indirect), re-prioritising geography-mix to accelerate growth in branded markets such as India. ▪ Continuing quality improvement initiatives and engaging with the US FDA for resolution of the regulatory situation at the Roorkee facility
Drug Discovery Services	▪ Fully ramp up the Greater Noida facility by Q2'FY24E for chemistry and DMPK services.
CDMO - API	▪ Opportunities in debottlenecking the capacity for higher volumes and cost optimization ▪ Engage with USFDA to resolve the regulatory situation at the Nanjangud facility
Proprietary Novel Drugs	▪ Planned execution of the first in human studies of our lead program and advancing other pipeline assets ▪ Strategic partnering/ capital raise for pipeline programs

Business Outlook

- **Speciality Pharmceuticals:** In Radiopharma, we continue to build a long term pipeline of diagnostic and therapeutic radiopharmaceuticals and are executing a turnaround plan of Radiopharmacies, which is showing encouraging results. I131 MIBG clinical trials underway with launch expected in FY25E. Medium-long term outlook remains robust. Allergy business well placed to grow strongly with healthy margins over the medium term.
- **CDMO Sterile Injectables:** We expect the business to operate at normal healthy pre-COVID levels for next 2-3 years before new capacity comes upstream and drive volumes.
- **CRDMO:** The Drug Discovery Services business will continue to grow especially with commissioning of the State of the art Greater Noida facility. DMPK expansion at Greater Noida including the validation is completed and expected to onboard projects soon. We are evaluating further investments towards capex in this business as we have high capacity utilizations amid strong demand climate. However, we anticipate lower demand for certain products in the US market to lead to lower captive demand and hence limit capacity utilizations at the Nanjangud facility.
- **Generics:** Company expects large scale business transformation to put the business back on the path of sustainable growth and profitability via strategic re-organization of the generic business, cost optimization (direct and indirect), re-prioritising geography-mix to accelerate growth in branded markets such as India. In addition, quality improvement initiatives and engagement with the US FDA, for resolution of the regulatory situation at the Roorkee facility, continues
- **Proprietary Novel Drugs**: Proprietary Novel Drugs: Phase I/II trial underway for our lead program – Dual epigenetic modulator, in patients with solid tumors and potential for further development in hematological indications. IND filing for 2nd program – brain penetrant PRMT5 inhibitor – approved by FDA paving way for human trials. Jubilant Therapeutics is now a clinical stage biotech with higher value creation opportunities driven by emerging data from first-in-human studies and additional IND filings.
- **Investments and Growth:** We are accelerating capacity expansions to create new capabilities. We expect to incur capex of around Rs 700-750 Crore in FY23 primarily towards expansion in CMO-sterile business and enhancement of Drug discovery services and capabilities. In addition, we expect product development expenditure of Rs 250-300 Crore. Expansion of the Greater Noida facility, which will deliver Chemistry services, is underway.

Earnings Call details

The company will host earnings call at 4.00 PM IST on Feb 03, 2023

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: Feb 03 to Feb 10, 2023
Dial-in: +91 22 7194 5757 / +91 22 6663 5757
Playback ID: 41519

Income Statement – Q3 & 9M'FY23

Particulars[1]	Q3'FY22	Q2 FY23	Q3'FY23	QoQ (%)	YoY (%)	9M'FY22	9M'FY23	YoY (%)
Revenue from Operations								
Specialty Pharmaceuticals	635	814	760	(7%)	20%	1,917	2,296	20%
CDMO Sterile Injectables	265	299	272	(9%)	3%	1,046	833	(20%)
Generics	171	161	223	38%	30%	936	563	(40%)
Contract Research Development and Manufacturing Organisation	236	320	291	(9%)	23%	687	891	30%
Proprietary Novel Drugs	0	0	0			2	4	108%
Unallocable Corporate Income	4	6	7			14	17	
Total Revenue	1,311	1,600	1,553		18%	4,603	4,604	0%
EBITDA								
Specialty Pharma	116	198	117	(41%)	1%	321	433	35%
CDMO Sterile Injectables	116	71	56	(21%)	(52%)	535	259	(51%)
Generics	(43)	(82)	(36)			(32)	(191)	
Contract Research Development and Manufacturing Organisation	35	68	39	(43%)	11%	157	153	(3%)
Proprietary Novel Drugs	(11)	(10)	(8)			(22)	(25)	
Unallocated Corporate (Expenses)/Income	(14)	(14)	(13)			(35)	(38)	-
Reported EBITDA	200	232	155	(33%)	(22%)	923	591	(36%)
Depreciation and Amortization	93	94	94	0%	1%	281	283	1%
Finance Cost	37	42	51	21%	38%	106	133	25%
Profit / (Loss) from Associates	0	(3)	(2)		-	(11)	(4)	-
Exceptional Items	0	-57	0			0	(57)	
Profit before Tax	70	36	9	(76%)		525	114	(78%)
Tax Expenses (Net)	19	31	25	(21%)		171	79	(54%)
Reported Profit After Tax	51	5	(16)	(425%)		354	36	(90%)
Reported EPS	3.20	0.34	(0.98)			22.26	2.32	(90%)
Margins								
Specialty Pharma	18.3%	24.4%	15.4%			16.7%	18.9%	
CDMO Sterile Injectables	44.0%	23.8%	20.7%			51.1%	31.1%	
Generics	(25.2%)	(50.6%)	(16.2%)			(3.4%)	(34.0%)	
Contract Research Development and Manufacturing Organisation	14.9%	21.3%	13.4%			22.9%	17.2%	
Reported EBITDA Margin	15.3%	14.5%	10.0%			20.1%	12.8%	
Reported Profit After Tax	3.9%	0.3%	(1.0%)			7.7%	0.8%	

Note 1: All figures are in Rs Crores

About Jubilant Pharmova Limited

Jubilant Pharmova Limited (formerly Jubilant Life Sciences Limited) is engaged in Radiopharma, Allergy Immunotherapy, CDMO of Sterile Injectable, Generics, Contract Research Development and Manufacturing (CRDMO) and Proprietary Novel Drugs businesses. With a network of 46 radio-pharmacies in the US, Jubilant's Radiopharma business is engaged in manufacturing and supply of Radiopharmaceutical products and services. Its other businesses such as Allergy Immunotherapy, Contract Manufacturing of Sterile Injectables and Non-sterile products and Generics (Solid Dosage Formulations) caters to major regulated markets (USA, EU and other geographies) through five manufacturing facilities. The CRDMO segment (through Jubilant Biosys) provides collaborative research and partnership for Drug Discovery through two world class research centers in India. The company is also involved in the manufacturing of Active Pharmaceutical Products (API) through a US FDA approved facility in Nanjangud, Karnataka. Jubilant Therapeutics (JTI) invested for in-house Proprietary Novel Drugs business and is an innovative biopharmaceutical company developing breakthrough therapies in the area of oncology and auto-immune disorders. Jubilant Pharmova Limited has a team of over 5,700 multicultural people across the globe. The Company is well recognized as a 'Partner of Choice' by leading pharmaceuticals companies globally. For more information, please visit: www.jubilantpharmova.com

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Disclaimer

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

Financial Results
Quarter Ended December 31, 2022

Conference Call Details

Date : Feb 03, 2023
Time : 04:00 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 03 to Feb 10, 2023
Dial-in: +91 22 7194 5757 / +91 22 6663 5757
Playback ID: 41519

Chairmen's Message

Commenting on Company's Q3'FY23 performance, Mr. Shyam S Bhartia, Chairman and Mr. Hari S Bhartia, Co-Chairman & Managing Director, Jubilant Pharmova Limited said:

"During the quarter, Company reported higher revenues YoY led by increase in sales in Radiopharmacies, Allergy and CDMO-API businesses and stable revenues in Radiopharmaceuticals, CDMO Sterile Injectables and Drug Discovery Services businesses.

Company's profitability stood lower in Q3'FY23 vs. YoY and QoQ due to lower Covid related deals in CDMO Sterile Injectables business, industry wide issue of generator supply outage that impacted Radiopharmacies business, lower production in CDMO-API business and lower volumes in Drug Discovery Services business.

In Generics, the Company has undertaken a large scale business transformation focused on turnaround through cost optimisations and driving growth in branded markets in India and select international markets.

In FY24, Company's profitability is expected to improve driven by growth in Radiopharmaceuticals, Allergy Immunotherapy and CDMO Sterile Injectables businesses. Recovery in Generics, API businesses and Radiopharmacies will also contribute to better profitability.

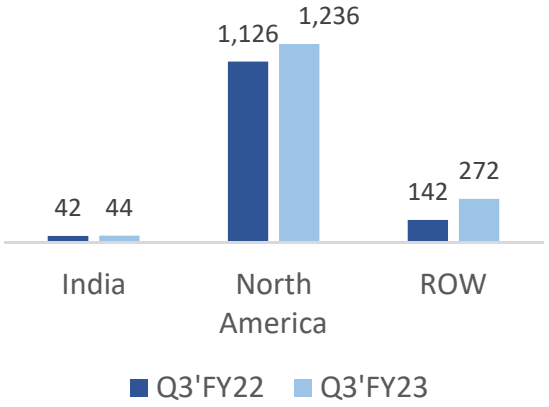
The Company has several growth levers across its various businesses (Radiopharma, Allergy Immunotherapy, CDMO Sterile Injectables, Generics and CRDMO), which shall drive sustainable growth for the company in the medium term. In our Proprietary Novel Drugs business we have several high potential programs, which are at the preclinical / clinical stage."

Q3'FY23 Results Analysis

Financial Highlights – Q3'FY23

Particulars[1]	Q3'FY22	Q2'FY23	Q3'FY23
Total Revenue from Operations	**1,311**	**1,600**	**1,553**
Reported EBITDA	**200**	**232**	**155**
Depreciation and Amortisation	93	94	94
EBIT	107	138	61
Finance Cost	37	42	51
Profit / (Loss) from Associates	0	(3)	(2)
Exceptional Items	0	(57)	0
Profit Before Tax	**70**	**36**	**9**
Tax	19	31	25
Reported Profit After Tax	51	5	(16)
Reported EPS	3.20	0.34	(0.98)
Margin			
EBITDA	15.3%	14.5%	10.0%
Reported Profit After Tax	3.9%	0.3%	(1.0%)

Geography wise revenue



- Revenues were at Rs 1,553 Crore vs. Rs 1,311 Crore in Q3'FY22 and Rs 1,600 Crore in Q2'FY23
- Reported EBITDA was at Rs 155 Crore vs. Rs 200 Crore in Q3'FY22 and Rs 232 Crore in Q2'FY23
  - In Q3'FY23, we witnessed nil COVID related deals vs. Rs 89 Crore in Q3'FY22 and Rs 22 Crore in Q2'FY22
- Finance cost was at Rs 51 Crore vs. Rs 37 Crore in Q3'FY22 and Rs 42 Crore in Q2'FY23. Higher finance cost was on account of increase in global interest rate benchmarks. 1M SOFR has increased from 3.05% on Sep 30, 2022 to 4.36% on Dec 31, 2022
- Reported PAT was at –ve Rs 16 Crore as compared with Rs 51 Crore in Q3'FY22 and Rs 5 Crore in Q2'FY23
- EPS was at –ve Rs 0.98 vs. Rs 3.2 in Q3'FY22 and Rs 0.34 in Q2'FY23
- Capital expenditure for the quarter was Rs 218 Crore

1. *All figures are in Rs Crore unless otherwise stated;*

Specialty Pharmaceuticals Segment Highlights – Q3'FY23

Particulars[1]	Q3'FY22	Q2'FY23	Q3'FY23	YoY (%)
Total Revenue	**635**	**814**	**760**	**20%**
a) Radiopharma	510	658	613	20%
i) Radiopharmaceuticals	197	248	213	8%
ii) Radiopharmacies	313	410	400	28%
b) Allergy Immunotherapy	124	156	147	18%
EBITDA	**116**	**198**	**117**	**1%**
a) Radiopharma	66	146	64	(3%)
i) Radiopharmaceuticals	110	163	109	(2%)
ii) Radiopharmacies	(45)	(17)	(45)	
b) Allergy Immunotherapy	51	53	53	6%
EBITDA Margin (%)	**18.3%**	**24.4%**	**15.4%**	
a) Radiopharma	12.9%	22.1%	10.4%	
i) Radiopharmaceuticals	56.1%	65.5%	51.0%	
ii) Radiopharmacies	(14.3%)	(4.2%)	(11.2%)	
b) Allergy Immunotherapy	40.6%	34.0%	36.3%	

Product Pipeline as on Dec 31, 2022

	Sterile (#)		
	Filling	Approved	Pending
US	13	11	2
Canada	18	18	0
Europe	2	2	0
ROW	12	10	2

- Revenues were at Rs 760 Crore vs. Rs 635 Crore in Q3'FY22 and Rs 814 Crore in Q2'FY23
- EBITDA was at Rs 117 Crore vs. Rs 116 Crore in Q3'FY22 and Rs 198 Crore in Q2'FY23 with a margin of 15.4% vs. 18.3% in Q3'FY22 and 24.4% in Q2'FY23

- Radiopharma revenues were at 613 Crore vs. 510 Crore in Q3'FY22 and Rs 658 Crore in Q2'FY23
  - Radiopharmaceuticals business reported stable performance YoY; sequentially revenues variation is due to customer order rescheduling for some products in Q3'FY23
  - Radiopharmacies business reported higher revenue resulting from rise in volumes of new products launched. Sequentially the business witnessed lower sales due to shortage of radioisotopes for around 3 weeks during the quarter
  - Turnaround plan on track to achieve break-even in Q4'FY24E
- Allergy Immunotherapy revenues were at Rs 147 Crore vs. Rs 124 Crore in Q3'FY22 and Rs 156 Crores in Q2'FY23
  - Revenue and EBITDA growth were supported by better prices vs Q3 last year

1. *All figures are in Rs Crore unless otherwise stated*

CDMO Sterile Injectables Segment Highlights – Q3'FY23

Particulars[1]	Q3'FY22	Q2'FY23	Q3'FY23	YoY (%)
Revenue	265	299	272	3%
EBITDA	116	71	56	(52%)
Reported EBITDA Margin (%)	44.0%	23.8%	20.7%	

- CDMO Sterile Injectables' revenues were at Rs 272 Crore vs. Rs 265 Crore in Q3'FY22 and Rs 299 Crore in Q2'FY23
- Business' stable performance during the quarter was on account of higher sales of other products during the Q3'FY23 amid nil revenue from COVID deals
- EBITDA was at Rs 56 Crore vs. Rs 116 Crore in Q3'FY22 and Rs 71 Crore in Q2'FY23
- Reported EBITDA declined YoY due to substantially higher base of COVID related business in Q3'FY22
  - Business reported revenues of Rs 89 Crs and Rs 22 Crs from the deals related to the Covid products in Q3'FY22 and Q2'FY23, respectively and nil sales in Q3'FY23
  - QoQ variation in margin in Q2'FY23 and Q3'FY23 is due to plant shutdown (twice in a year) and COVID deals

1. *All figures are in Rs Crore unless otherwise stated.*

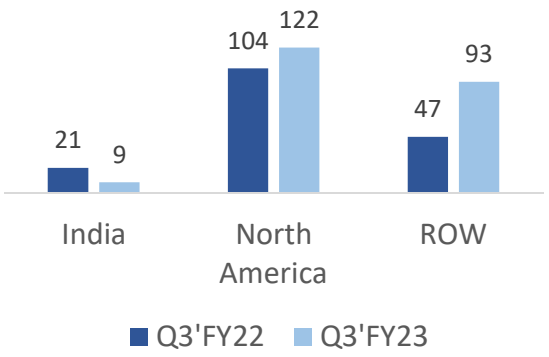
Generics Segment Highlights – Q3'FY23

Particulars[1]	Q3'FY22	Q2'FY23	Q3'FY23	YoY (%)
Revenue	171	161	223	30%
Reported EBITDA	(43)	(82)	(36)	
Reported EBITDA Margin	(25.2%)	(50.6%)	(16.2%)	

Product Pipeline as on Dec 31, 2022

Dosage Orals, Sterile (#)	Filling	Approved	Pending
US[2]	100	62	38
Canada	24	24	0
Europe	38	37	1
ROW	44	42	2

Geography wise revenue



- Q3'FY23 performance improvement was on account of higher production at Roorkee plant and sales in non-US markets. This was partially offset by shutdown at Salisbury plant to upgrade part of the HVAC systems
- Business performance includes a one time gain due to a legal award to settle customer dispute
- India: Excluding Remdesivir related sales and provisions, the India Domestic Business grew over 15% YoY
- RoW: Excluding Remdesivir related sales and provisions, and one time gain due to a legal award to settle customer dispute , the ROW Domestic Business grew over 100% YoY
- Continuing quality improvement initiatives and engaging with the US FDA for resolution of the regulatory situation at the Roorkee facility
- Company has undertaken a large scale business transformation focused on
  - Strategic re-organization of the generics business
  - Business wide cost optimization (direct and indirect)
  - Re-prioritising geography-mix to accelerate growth in branded markets such as India and select International markets

Cost Optimisations

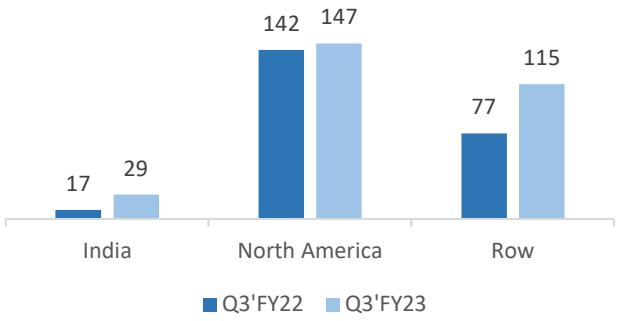
- Company has identified annual savings of Rs 100 Crore in operating costs. The implementation of these cost optimisations is on track and expected to be completed by March 2023. Benefits of cost optimisation initiatives to reflect in our performance from Q1'FY24
- Further identified additional cost optimisation opportunities of Rs 50 Crore. Implementation of these to be completed in H1FY24

1. *All figures are in Rs Crore unless otherwise stated;*
2. *US Filings of 100 products include 4 sterile products (3 injectable + 1 ophthalmic); 62 US Approved products include 2 injectable products and 38 US pending products include 1 injectable + 1 ophthalmic product*

CRDMO Segment Highlights – Q3'FY23

Particulars[1]	Q3'FY22	Q2'FY23	Q3'FY23	YoY (%)
Total Revenue	**236**	**320**	**291**	**23%**
a) Drug Discovery Services	120	150	123	3%
b) CDMO - API	116	170	168	45%
Reported EBITDA	**35**	**68**	**39**	**11%**
a) Drug Discovery Services	46	54	37	(20%)
b) CDMO - API	(11)	14	2	(121%)
Reported EBITDA Margin (%)	**14.9%**	**21.3%**	**13.4%**	
a) Drug Discovery Services	38.5%	35.8%	29.8%	
b) CDMO - API	(9.5%)	8.5%	1.4%	

Geography wise revenue



- Revenues were at Rs 291 Crore vs. Rs 236 Crore in Q3'FY22 and Rs 320 Crore in Q2'FY23
- EBITDA was at Rs 39 Crore vs. Rs 35 Crore in Q3'FY22 and Rs 68 Crore in Q2'FY23 with a margin of 13.4% vs. 14.9% in Q3'FY22 and 21.3% in Q2'FY23
- Drug Discovery Services business reported stable revenues amid slowdown in US and selective approach by clients
  - Demand growth likely to remain moderate in near term from target clients for integrated drug discovery services and DMPK. Currently witnessing key clients adopting selective approach in launching new projects
  - Sequentially revenues were lower as Q2'FY23 had one-off revenues from fee-for-service (FFS) in Drug Discovery services
  - DMPK in-vitro facility at Greater Noida has received validation, which enables the site to provide comprehensive drug discovery service offerings
- API revenues were at Rs 168 Crore vs. Rs 116 Crore in Q3'FY22
  - Revenues higher due to increase in utilization and higher volumes as Q3'FY22 witnessed lower production due to plant upgradation
  - USFDA during its Dec 2022 audit of the Nanjangud facility issued a few observations. We are engaging with the US FDA to resolve the regulatory situation at the facility

1. *All figures are in Rs Crore unless otherwise stated*

Jubilant Therapeutics: A precision oral therapeutic company focused on oncology

Differentiated Pipeline	**JBI-802:** coREST inhibitor/Dual epigenetic modulator for synergistic anti-tumor activity **JBI-778:** brain penetrant PRMT5i with differentiated safety, focused on synthetic lethality to specific mutations in cancer therapy **2 IND track programs:** PD-L1i brain penetrant; PAD4i in oncology/autoimmune disease
Improved Therapeutic Index	**TIBEO** (**T**herapeutic **I**ndex and **B**rain **E**xposure **O**ptimization) discovery engine **Validated with proven track record of partnerships: Lengo – Blueprint**
Program updates	**JBI-802:** Phase I/II studies ongoing in solid and hematological malignancies **JBI-778**: IND approved by FDA; Phase I clinical trial planned
Healthy Financial Position	Company has a cost optimized operating model with a focus on value creation Wholly owned assets; opportunities to explore institutional funding, as well as maximize partnerships to get non-dilutive funding

Jubilant Therapeutics: Broad Pipeline of Differentiated Assets with Improved Therapeutic Index

Program	Mechanism	Indications	Lead Optimization	Pre-Clinical (IND)	Phase I/II	Milestones
JBI-802	coREST Inhibitor/ Epigenetic Modulating Agent	ET/MPN and neuro endocrine tumors				Phase I/II studies ongoing
JBI-778	PRMT5 Inhibitor Brain Penetrant	Spliceosome mutated tumors				IND approved
JBI-2174	PD-L1 Inhibitor Brain Penetrant	Brain tumor and metastases				On IND track
JBI-1044	PAD4 Inhibitor	Oncology and auto-immune disease				On IND track
Other	Various	Various			Undisclosed research programs	
EGFR[1]		Oncology			blueprint MEDICINES	
BRD4		Oncology			CHECKPOINT THERAPEUTICS	

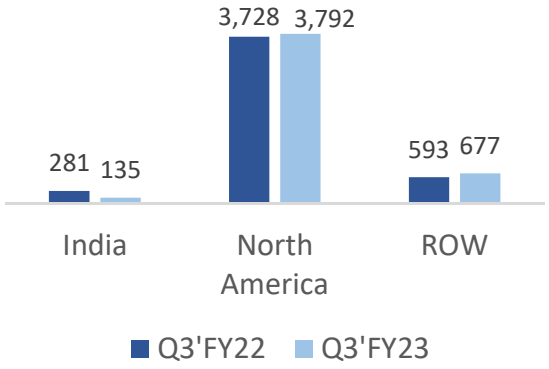
[1]Jubilant Therapeutics out licensed its EGFR program to Lengo Therapeutics (Frazier Healthcare entity) Blueprint Medicines acquired Lengo Therapeutics for $250M in cash plus $215M in milestone payments

9M'FY23 Results Analysis

9M'FY23 Financial Highlights

Particulars[1]	9M'FY22	9M'FY23
Total Revenue from Operations	**4,603**	**4,604**
Reported EBITDA	**923**	**591**
Depreciation and Amortisation	281	283
EBIT	**642**	**308**
Finance Cost	106	133
Profit / (Loss) from Associates	(11)	(4)
Exceptional Items	0	(57)
Profit Before Tax	**525**	**114**
Tax	171	79
Reported Profit After Tax	**354**	**36**
Reported EPS	22.26	2.32
Margin		
EBITDA	20.1%	12.8%
Profit After Tax	7.7%	0.8%

Geography wise revenue



- Revenues were Rs 4,604 Crore versus Rs 4,603 Crore in 9M'FY22.
- Reported EBITDA at Rs 591 Crore vs. Rs 923 Crore in 9M'FY22.
  - In 9M'FY23, we witnessed COVID related deals of Rs 92 Crore vs. Rs 471 Crore in 9M'FY22
- Finance costs at Rs 133 Crore vs. Rs 106 Crore in 9M'FY22. Higher finance cost was on account of increase in global interest rate benchmark. 1 month SOFR has increased to 4.36% on Dec 31, 2022 from 0.3% as on March 31, 2022
- Exceptional cost of Rs 57 Crore included Rs 48 Crore of foreclosure charges related to bond repayment in Q2'FY23 and balance due to write-off of capitalized debt origination costs. We expect savings from lower interest rates pursuant to the refinancing will enable recovery of this cost over the tenor of the new facility.
- Reported PAT was at Rs 36 Crore as compared with Rs 354 Crore in 9M'FY22
- EPS was at Rs 2.32 vs. Rs 22.26 in 9M'FY22.
- Capital expenditure for 9M'FY23 was Rs 498 Crore

1. *All figures are in Rs Crore unless otherwise stated*

Specialty Pharmaceuticals Segment Highlights – 9M'FY23

Particulars[1]	9M'FY22	9M'FY23	YoY (%)
Total Revenue	**1,917**	**2,296**	**20%**
a) Radiopharma	1,557	1,863	20%
i) Radiopharmaceuticals	596	657	10%
ii) Radiopharmacies	961	1,206	25%
b) Allergy Immunotherapy	360	433	20%
EBITDA	**321**	**433**	**35%**
a) Radiopharma	193	283	47%
i) Radiopharmaceuticals	298	365	23%
ii) Radiopharmacies	(105)	(82)	
b) Allergy Immunotherapy	128	150	17%
EBITDA Margin (%)	**16.7%**	**18.9%**	
a) Radiopharma	12.4%	15.2%	
i) Radiopharmaceuticals	50.0%	55.5%	
ii) Radiopharmacies	(11.0%)	(6.8%)	
b) Allergy Immunotherapy	35.6%	34.7%	

- Revenues were Rs 2,296 Crore vs. Rs 1,917 Crore in 9M'FY22
- EBITDA was at Rs 433 Crore vs. Rs 321 Crore in 9M'FY22 with a margin of 18.9% vs. 16.7% in 9M'FY22
- Radiopharma revenue at Rs 1,863 Crore vs. Rs 1,557 Crore in 9M'FY22
  - Radiopharmaceuticals business witnessed improvement in sales driven by normalization in demand as the pandemic's impact eased off
  - Ruby-Fill installations in the US are gradually gaining momentum with encouraging installations trend
  - Radiopharmacies business witnessed growth due to higher volumes resulting from recovery in demand as the pandemic's impact waned. Turnaround plan is working well reflected by volumes at pre-COVID levels, introduction of new products and lower losses. This was partially offset by impact of generators shortage for 3 weeks in Q3'FY23, which is now normalised
- Allergy Immunotherapy revenue at Rs 433 Crore vs. Rs 360 Crore in 9M'FY22. Segment reported healthy revenue and EBITDA growth as volumes remain robust at higher than pre-COVID levels

1. *All figures are in Rs Crore unless otherwise stated*

CDMO Sterile Injectables Segment Highlights – 9M'FY23

Particulars[1]	9M'FY22	9M'FY23	YoY (%)
Revenue	1,046	833	(20%)
EBITDA	535	259	(51%)
Reported EBITDA Margin (%)	51.1%	31.1%	

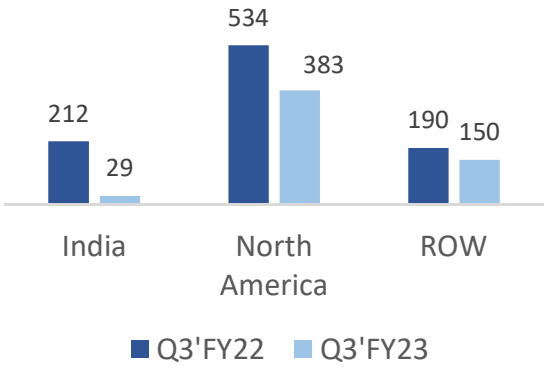
- CDMO Sterile Injectables' revenue at Rs 833 Crore vs. Rs 1,046 Crore in 9M'FY22.
- Revenue and profitability normalised vs. 9M'FY22 as business witnessed higher COVID related business during the corresponding period.
- Segmental EBITDA at Rs 259 Crore vs. Rs 535 Crore in 9M'FY22
- In 9M'FY22, we witnessed COVID related deals of Rs 471 Crore vs. Rs 92 Crore in 9M'FY23

1. *All figures are in Rs Crore unless otherwise stated*

Generics Segment Highlights – 9M'FY23

Particulars[1]	9M'FY22	9M'FY23	YoY (%)
Revenue	936	563	(40%)
Reported EBITDA	(32)	(191)	
Reported EBITDA Margin	(3.4%)	(34.0%)	

Geography wise revenue



- Generics revenue at Rs 563 Crore vs. Rs 936 Crore in 9M'FY22 with benefits from Remdesivir sales of Rs 259 Crore.
- Reported EBITDA was at Rs (191) Crore vs. Rs (32) Crore in 9M'FY22 with Rs 115 Crore of benefits in EBITDA from Remdesivir sales.
- Revenues and profitability lowered vs. Q3'FY22 due to pricing pressure in the US generics market, lower volumes resulting from Roorkee Import Alert and lower Remdesivir sales.
- Business performance included a one time gain booked in Q3'FY23 due to a legal award to settle customer dispute
- India Geography: Excluding Remdesivir related sales and provisions, the India Domestic Business grew over 7%
- RoW Geography: Excluding Remdesivir related sales and provisions, and one time gain due to a legal award to settle customer dispute , the ROW Domestic Business grew over 10%
- Continuing quality improvement initiatives and engaging with the US FDA for resolution of the regulatory situation at the Roorkee facility

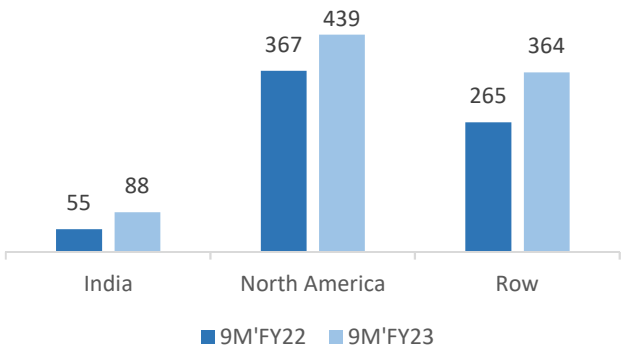
1. *All figures are in Rs Crore unless otherwise stated*

CRDMO Segment Highlights – 9M'FY23

Particulars[1]	9M'FY22	9M'FY23	YoY (%)
Total Revenue	**687**	**891**	**30%**
a) Drug Discovery Services	315	391	24%
b) CDMO - API	372	500	35%
Reported EBITDA	**157**	**153**	**(3%)**
a) Drug Discovery Services	116	130	12%
b) CDMO - API	41	23	(44%)
Reported EBITDA Margin (%)	**22.9%**	**17.2%**	
a) Drug Discovery Services	36.7%	33.2%	
b) CDMO - API	11.2%	4.6%	

- Revenue at Rs 891 Crore vs. Rs 687 Crore in 9M'FY22
- EBITDA at Rs 153 Crore vs. Rs 157 Crore in 9M'FY22 with a margin of 17.2% vs. 22.9% in 9M'FY22
- Drug Discovery Services (DDS) revenue were at Rs 391 Crore vs. Rs 315 Crore in 9M'FY22 as volume growth drove YoY revenue increase.
  - Capex plan underway for a additional building block in the Greater Noida facility for integrated services and chemistry.
- CDMO – API revenues were at Rs 500 Crore vs. Rs 372 Crore in 9M'FY22 due to higher volumes and capacity utilisations.

Geography wise revenue



1. *All figures are in Rs Crore unless otherwise stated*

Debt Profile

Particulars	31-03-22	30-06-22	30-09-22	31-12-22
Gross Debt	**(Rs. Crs)**	**(Rs. Crs)**	**(Rs. Crs)**	**(Rs. Crs)**
Long Term	2,874	2,986	3,068	3,113
Short Term	64	109	186	195
Total	**2,938**	**3,095**	**3,254**	**3,308**
Cash & Equivalent	984	1,027	846	647
Net Debt (On a Constant Currency Basis)	**1,954**	**1,951**	**2,204**	**2,407**

- Net Debt (constant currency) at Rs 2,407 Crore as on Dec 31, 2022 vs Rs 2,204 Crore on Sep 30, 2022
- Average blended interest rate for 9M'FY23 was at 5.06% vs 4.58% in 9M'FY22

1. All figures are in Rs Crore unless otherwise stated

Key Business Priorities

Radiopharma	**Radiopharmaceuticals** ▪ Continued ramping up of Ruby-Fill installations ▪ New Product Development and Filings (2 New Products in FY-24) ▪ Timely execution of MIBG roadmap to enable FY-25 launch **Radiopharmacies** ▪ Focus on launch of new products to gain significant market share, expect >$15Mn revenue in FY23 ▪ Continued focus on operational efficiencies
Allergy Immunotherapy	▪ Focus on expanding non US markets (EU, South America & others) ▪ Enhance awareness in US market for Venom Immunotherapy
CDMO Sterile Injectables	▪ Spokane: Focus on capacity expansions to increase capacity by 100% (commercialization in FY-25 & FY-27) ▪ Montreal: Focus on expansion of Montreal with New Filler & Lyo to capture small volume demand (commercialization in FY 27) ▪ Maintain and further improve compliance standards
Generics	▪ Large scale business transformation to put the business back on path of sustainable growth and profitability via strategic re-organization of the generic business, cost optimization (direct and indirect), re-prioritising geography-mix to accelerate growth in branded markets such as India. ▪ Continuing quality improvement initiatives and engaging with the US FDA for resolution of the regulatory situation at the Roorkee facility
Drug Discovery Services	▪ Fully ramp up the Greater Noida facility by Q2'FY24E for chemistry and DMPK services.
CDMO - API	▪ Opportunities in debottlenecking the capacity for higher volumes and cost optimization ▪ Engage with USFDA to resolve the regulatory situation at the Nanjangud facility
Proprietary Novel Drugs	▪ Planned execution of the first in human studies of our lead program and advancing other pipeline assets ▪ Strategic partnering/ capital raise for pipeline programs

Business outlook

- **Speciality Pharmceuticals:** In Radiopharma, we continue to build a long term pipeline of diagnostic and therapeutic radiopharmaceuticals and are executing a turnaround plan of Radiopharmacies, which is showing encouraging results. I131 MIBG clinical trials underway with launch expected in FY25E. Medium-long term outlook remains robust. Allergy business well placed to grow strongly with healthy margins over the medium term.
- **CDMO Sterile Injectables:** We expect the business to operate at normal healthy pre-COVID levels for next 2-3 years before new capacity comes upstream and drive volumes.
- **CRDMO:** The Drug Discovery Services business will continue to grow especially with commissioning of the State of the art Greater Noida facility. DMPK expansion at Greater Noida including the validation is completed and expected to onboard projects soon. We are evaluating further investments towards capex in this business as we have high capacity utilizations amid strong demand climate. However, we anticipate lower demand for certain products in the US market to lead to lower captive demand and hence limit capacity utilizations at the Nanjangud facility.
- **Generics:** Company expects large scale business transformation to put the business back on the path of sustainable growth and profitability via strategic re-organization of the generic business, cost optimization (direct and indirect), re-prioritising geography-mix to accelerate growth in branded markets such as India. In addition, quality improvement initiatives and engagement with the US FDA, for resolution of the regulatory situation at the Roorkee facility continues
- **Proprietary Novel Drugs**: Proprietary Novel Drugs: Phase I/II trial underway for our lead program – Dual epigenetic modulator, in patients with solid tumors and potential for further development in hematological indications. IND filing for 2nd program – brain penetrant PRMT5 inhibitor – approved by FDA paving way for human trials. Jubilant Therapeutics is now a clinical stage biotech with higher value creation opportunities driven by emerging data from first-in-human studies and additional IND filings.
- **Investments and Growth:** We are accelerating capacity expansions to create new capabilities. We expect to incur capex of around Rs 700-750 Crore in FY23 primarily towards expansion in CMO-sterile business and enhancement of Drug discovery services and capabilities. In addition, we expect product development expenditure of Rs 250-300 Crore. Expansion of the Greater Noida facility, which will deliver Chemistry services, is underway.

Appendix

Income Statement – Q3 & 9M'FY23

Particulars[1]	Q3'FY22	Q2 FY23	Q3'FY23	QoQ (%)	YoY (%)	9M'FY22	9M'FY23	YoY (%)
Revenue from Operations								
Specialty Pharmaceuticals	**635**	**814**	**760**	**(7%)**	**20%**	**1,917**	**2,296**	**20%**
CDMO Sterile Injectables	**265**	**299**	**272**	**(9%)**	**3%**	**1,046**	**833**	**(20%)**
Generics	**171**	**161**	**223**	**38%**	**30%**	**936**	**563**	**(40%)**
Contract Research Development and Manufacturing Organisation	**236**	**320**	**291**	**(9%)**	**23%**	**687**	**891**	**30%**
Proprietary Novel Drugs	**0**	**0**	**0**			**2**	**4**	**108%**
Unallocable Corporate Income	**4**	**6**	**7**			**14**	**17**	
Total Revenue	**1,311**	**1,600**	**1,553**		**18%**	**4,603**	**4,604**	**0%**
EBITDA								
Specialty Pharma	**116**	**198**	**117**	**(41%)**	**1%**	**321**	**433**	**35%**
CDMO Sterile Injectables	**116**	**71**	**56**	**(21%)**	**(52%)**	**535**	**259**	**(51%)**
Generics	**(43)**	**(82)**	**(36)**			**(32)**	**(191)**	
Contract Research Development and Manufacturing Organisation	**35**	**68**	**39**	**(43%)**	**11%**	**157**	**153**	**(3%)**
Proprietary Novel Drugs	**(11)**	**(10)**	**(8)**			**(22)**	**(25)**	
Unallocated Corporate (Expenses)/Income	(14)	(14)	(13)			(35)	(38)	-
Reported EBITDA	**200**	**232**	**155**	**(33%)**	**(22%)**	**923**	**591**	**(36%)**
Depreciation and Amortization	93	94	94	**0%**	**1%**	281	283	**1%**
Finance Cost	37	42	51	**21%**	**38%**	106	133	**25%**
Profit / (Loss) from Associates	0	(3)	(2)		-	(11)	(4)	-
Exceptional Items	0	-57	0			0	(57)	
Profit before Tax	**70**	**36**	9	**(76%)**		**525**	**114**	**(78%)**
Tax Expenses (Net)	19	31	25	(21%)		171	79	(54%)
Reported Profit After Tax	**51**	**5**	**(16)**	**(425%)**		**354**	**36**	**(90%)**
Reported EPS	**3.20**	**0.34**	(0.98)			**22.26**	2.32	**(90%)**
Margins								
Specialty Pharma	**18.3%**	**24.4%**	**15.4%**			**16.7%**	**18.9%**	
CDMO Sterile Injectables	**44.0%**	**23.8%**	**20.7%**			**51.1%**	**31.1%**	
Generics	**(25.2%)**	**(50.6%)**	**(16.2%)**			**(3.4%)**	**(34.0%)**	
Contract Research Development and Manufacturing Organisation	**14.9%**	**21.3%**	**13.4%**			**22.9%**	**17.2%**	
Reported EBITDA Margin	**15.3%**	**14.5%**	**10.0%**			**20.1%**	**12.8%**	
Reported Profit After Tax	**3.9%**	**0.3%**	**(1.0%)**			**7.7%**	**0.8%**	

1. *All figures are in Rs Crore unless otherwise stated*

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