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PRESS RELEASE

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JUBILANT PHARMOVA – Q1'FY24 RESULTS

The Board of Jubilant Pharmova Limited met today to approve financial result for the quarter ended June 30, 2023.

Financial Results Overview Q1'FY24 - Consolidated (Rs Crs)

Particulars	Q1'FY23	Q4'FY23	Q1'FY24
Total Revenue	1,452	1,678	1,587
Adjusted Revenue¹	1,382	1,678	1,587
Reported EBITDA	204	224	178
	14.0%	13.3%	11.2%
Adjusted EBITDA¹	137	233	178
	9.9%	13.9%	11.2%
Impairment of Intangible Assets²		171	
Profit Before Tax	69	(86)	25
Adjusted Profit Before Tax³	3	94	25
Reported PAT	47	(101)	6
Adjusted PAT³	(4)	33	6

1. Adjustments include non-recurring / one-off revenues related to Remdesivir sales and Covid related revenues in CDMO Sterile Injectables business
2. *Impairment of Intangible Assets* figure is included under the 'Depreciation and Amortisation' head in P&L. In Q4'FY23, the Company booked an impairment charge of Rs 171 Crs related to certain intangible assets.
3. *Adjusted Profit Before Tax / PAT* is after adjusting for impairment of intangible assets charge and adjustments factored in EBITDA



Financial Highlights – Radiopharmaceuticals (Rs Crs)

Particulars	Q1'FY23	Q4'FY23	Q1'FY24
Revenue	196	215	204
% of Company Revenue	14%	13%	13%
EBITDA	94	100	93
EBITDA Margin (%)	48%	47%	46%

Key Priorities – Radiopharmaceuticals

- Maintain leadership position in stable high margin core portfolio in North America, e.g., lung functional imaging and thyroid targeted radiotherapeutics
- Innovation leader in PET cardiac imaging through proprietary RUBY-FILL (best in class cardiac imaging product). Further accelerate Ruby-Fill installs in US and other global markets.
- Timely execution of roadmap to enable FY-25 launch of MIBG
 - Targeting pediatric patients with high-risk Neuroblastoma. Incidence in the US is 800 (orphan drug) cases per year
 - Peak potential market size for MIBG is around USD 240 Mn
- Continue launch of high-growth innovation products. Launched Technetium Mertiatide Injection in Q1'FY24. One more launch planned in FY24 subject to regulatory approvals





Financial Highlights – Radiopharmacies (Rs Crs)

Particulars	Q1'FY23	Q4'FY23	Q1'FY24
Revenue	396	475	487
% of Company Revenue	27%	28%	31%
EBITDA	(21)	(4)	1.8
EBITDA Margin (%)	(5%)	(1%)	0.4%

Key Priorities – Radiopharmacies

- Accelerate sales of high growth new products, e.g., Ga-PSMA, and to further gain market share in existing SPECT products
- Maintain current momentum of strong growth in merchant sales
- Leverage existing cyclotrons to capture share of PET product growth
- Additionally, explore opportunity to further expand presence into PET radiopharmacies, due to strong demand of PET products, such as PET-PSMA
- Continue to enhance operational and procurement efficiencies leading to improvement in financial performance in FY24

Financial Highlights – Allergy Immunotherapy (Rs Crs)

Particulars	Q1'FY23	Q4'FY23	Q1'FY24
Revenue	130	170	151
% of Company Revenue	9%	10%	10%
EBITDA	44	55	50
EBITDA Margin (%)	34%	33%	33%



Key Priorities – Allergy Immunotherapy

- #2 player in US Sub-Cutaneous Immunotherapy market (Venom and Non-Venom) of >\$200M. High barriers to entry as products are branded biologicals with regulatory approvals grandfathered in
- Further strengthen the prescriber base for Venom immunotherapy in the US through continuous brand building. Sole supplier of venom in US
- Focus on increasing market share in Non Venom Allergenic extracts (e.g., Dog, Cat, Mite allergy) and Skin Testing Devices in US. #2 player in US
- Gain market share in Europe and other non-US markets across Venom product category

Financial Highlights – CDMO Sterile Injectables (Rs Crs)

Particulars	Q1'FY23	Q4'FY23	Q1'FY24
Revenue	263	321	254
% of Company Revenue	18%	19%	16%
EBITDA	132	86	41
EBITDA Margin (%)	50%	27%	16%
Adjusted Revenue	193	321	254
Adjusted EBITDA	66	86	41
Adjusted EBITDA Margin	34%	27%	16%



Key Priorities – CDMO Sterile Injectables

- Global Fill and Finish Sterile Injectable markets of USD 13Bn, with double digit growth rate projected over next 5 years
- Focus is on-time and at-cost execution of USD 370Mn capacity expansion in Spokane and Montreal, to double the CMO capacity over next 5+ years in a phased manner
- Cooperative agreement with US Govt. for USD 149.6 Mn and concessional loan from Canadian Govt. for ~USD 48 Mn
- Leverage differentiated technical know-how to further build scale, e.g., Hormones, Ophthalmic, Vaccines etc.
- CMO Montreal facility received OAI from the US FDA in May 2023. Engaging with the US FDA to address its observations and resolve the OAI status at the facility

Financial Highlights – Generics (Rs Crs)

Particulars	Q1'FY23	Q4'FY23	Q1'FY24
Revenue	178	199	202
% of Company Revenue	12%	12%	13%
EBITDA	(74)	(39)	(21)
EBITDA Margin (%)	(41%)	(20%)	(10%)
Adjusted Revenue	178	199	202
Adjusted EBITDA	(74)	(30)	(21)
Adjusted EBITDA Margin	(41%)	(15%)	(10%)



Key Priorities – Generics

- Continue quality improvement initiatives and engagement with the US FDA for resolution of Import Alert at the Roorkee facility.
- Salisbury site is compliant with US FDA. Roorkee site is compliant with other key non-US markets, e.g., MHRA, Japan, South Africa, Canada.
- Focus on implementation of Rs 150 Cr cost optimization opportunities. Benefits have started getting reflecting in performance from Q1'FY24 onwards
- Re-prioritise geography-mix to accelerate growth in branded markets such as India and select International markets
- Continue to strengthen leadership position in select products across markets

Financial Highlights – Drug Discovery Services (Rs Crs)

Particulars	Q1'FY23	Q4'FY23	Q1'FY24
Revenue	118	131	103
% of Company Revenue	8%	8%	7%
EBITDA	39	35	22
EBITDA Margin (%)	33%	26%	21%

Key Priorities – Drug Discovery Services

- Leverage state of the art infrastructure and differentiated technical know-how, e.g., Integrated Drug Discovery, DMPK to drive new customer acquisitions in drug discovery
 - Continue to invest in capabilities for improving productivity, speeding up time to market and lowering cost of innovation
 - Further strengthen the CDMO contract pipeline within existing and new technologies
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Financial Highlights – CDMO - API (Rs Crs)

Particulars	Q1'FY23	Q4'FY23	Q1'FY24
Revenue	162	163	177
% of Company Revenue	11%	10%	11%
EBITDA	6	12	13
EBITDA Margin (%)	4%	7%	7%

Key Priorities – CDMO - API

- In March 2023, the API plant at Nanjangud saw reversal of OAI status to compliant VAI status from USFDA, driven by Quality Improvement Initiatives at site.
- Going forward, focus is to drive higher capacity utilization including through launch of new products and by acquiring new customers globally
- Operations transformation program underway to increase productivity while lowering costs. Benefits will start becoming visible from H2'FY24.

Key Priorities – Proprietary Novel Drugs

- Clinical stage precision therapeutics business advancing potent and selective small molecules to address unmet medical needs in oncology and autoimmune diseases
 - Wholly owned assets; opportunities to explore institutional funding, as well as maximize partnerships to get non-dilutive funding
 - Emphasis on cost optimized operating model with a focus on value creation
 - Business' most advanced program - first in class dual inhibitor of LSD1/HDAC6 is undergoing Phase I/II clinical trials
 - Another program – PRMT5 Brain penetrant has received IND approval
 - LSD1/HDAC6 and PRMT5 have the potential to address high unmet medical needs globally with multi-billion-dollar market size
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Segment Financial Results - Consolidated (Rs Crs)

Segment Revenue	Q1'FY23	Q4'FY23	Q1'FY24	FY23
1. Radiopharma	592	689	691	2,552
Radiopharmaceuticals	196	215	204	872
Radiopharmacies	396	475	487	1,681
2. Allergy Immunotherapy	130	170	151	603
3. CDMO Sterile Injectables	263	321	254	1,155
4. Generics	178	199	202	762
5. CRDMO	280	294	280	1,185
Drug Discovery Services	118	131	103	522
CDMO - API	162	163	177	662
6. Proprietary Novel Drugs	4			4
Unallocable Corporate Income	5	5	9	22
Total Revenue	1,452	1,678	1,587	6,282

Segment EBITDA	Q1'FY23	Q1'FY23 Margin	Q4'FY23	Q4'FY23M argin	Q1'FY24	Q1'FY24 Margin	FY23	FY23 Margin
1. Radiopharma	73	12%	96	14%	95	14%	378	15%
Radiopharmaceuticals	94	48%	100	47%	93	46%	465	53%
Radiopharmacies	(21)	(5%)	(4)	(1%)	2	0.4%	(87)	(5%)
2. Allergy Immunotherapy	44	34%	55	33%	50	33%	205	34%
3. CDMO Sterile Injectables	132	50%	86	27%	41	16%	345	30%
4. Generics	(74)	(41%)	(39)	(20%)	(21)	(10%)	(230)	(30%)
5. CRDMO	46	16%	46	16%	35	12%	199	17%
Drug Discovery Services	39	33%	35	26%	22	21%	164	31%
CDMO - API	6	4%	12	7%	13	7%	35	5%
6. Proprietary Novel Drugs	(7)		(10)		(10)		(35)	
Unallocable Corporate (Expenses) / Income	(11)		(11)		(12)		(48)	
Total EBITDA (Reported)	204	14%	224	13%	178	11%	815	13%



About Jubilant Pharmova Limited

Jubilant Pharmova Limited (formerly Jubilant Life Sciences Limited) is a company with global presence that is involved in Radiopharma, Allergy Immunotherapy, CDMO Sterile Injectables, Contract Research Development and Manufacturing Organisation (CRDMO), Generics and Proprietary Novel Drugs businesses.

In the Radiopharma business, the Company is involved in manufacturing and supply of Radiopharmaceuticals with a network of 46 radio-pharmacies in the US. The Company's Allergy Immunotherapy business is involved in the manufacturing and supply of allergic extracts and venom products in the US and in some other markets such as Canada, Europe and Australia. Jubilant through its CDMO Sterile Injectables business offers manufacturing services including sterile fill and finish injectables (both liquid and lyophilization), full-service ophthalmic offer (liquids, ointments & creams) and ampoules.

The CRDMO business of the Company includes the Drug Discovery Services business that provides contract research and development services through two world class research centers in Bangalore and Noida in India and the CDMO-API business that is involved in the manufacturing of Active Pharmaceutical Ingredients. 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. The company operates six manufacturing facilities that cater to all the regulated market including USA, Europe and other geographies. Jubilant Pharmova Limited has a team of over 5,500 multicultural people across the globe. The Company is well recognized as a 'Partner of Choice' by leading pharmaceuticals companies globally.

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