“Jubilant Pharmova Limited
Q2 & H1 FY2027 Earnings Webinar”

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Management Participants:
Mr. Priyavrat Bhartia – Managing Director
Mr. Arjun Bhartia – Joint Managing Director
Mr. Harsher Singh – Chief Executive Officer – Jubilant Radiopharma
Mr. Chris Preti – Chief Executive Officer – CDMO Sterile Injectables
Dr. Jaidev Rajpal – Chief Executive Officer – Jubilant Generics
Mr. Ashish Mukkirwar – Chief Financial Officer
Mr. Pankaj Dhawan – Vice President & Head of Investor Relations

Moderator: Ladies and gentlemen, good day and welcome to Jubilant Pharmova Limited's Q2 and Half Year H1 FY2027 Earnings Webinar.

As a reminder, all participant lines will be in listen-only mode. There will be an opportunity for you to ask questions after the management commentary concludes. Please note that this webinar is being recorded. I now hand the conference over to Mr. Pankaj Dhawan. Over to you, Sir!

Pankaj Dhawan: Thank you, Inba. Ladies and Gentlemen, good day.

From the management today, we have Mr. Priyavrat Bhartia, Managing Director; Mr. Arjun Bhartia, Joint Managing Director; Mr. Harsher Singh, CEO, Jubilant Radiopharma; Mr. Chris Preti, CEO, CDMO Sterile Injectables; Dr. Jaidev Rajpal, CEO, Generics Business and Mr. Ashish Mukkirwar, CFO Jubilant Pharmova.

I would like to remind you that some of the statements made today on the webinar, could be forward-looking in nature and a detailed disclaimer in this regard has also been included in the results presentation. Now, I invite Mr. Ashish Mukkirwar for the opening remarks.

Ashish Mukkirwar: Thank you, Pankaj. Good day ladies and gentlemen. Let me brief you about our performance for Q2 and H1 of this year.

In Q2 FY2027, our revenue grew by 21% on a year-on-year basis to Rs.2,370 Crores on the back of growth across all business segments, particularly CDMO Sterile Injectables, Allergy, Radiopharma and Generics businesses. EBITDA for the quarter stands at Rs.255 Crores and profit after tax for the quarter stands at Rs.31 Crores.

Some key business updates that we want to highlight:

In Radiopharma Business, to support the significant growth that we are getting in Ruby-Fill, we announced capex of $67 million to double our manufacturing capacity. Progress has been made in the development of new radiopharma products. Independent blinded review for MIBG is on track. We signed a distribution contract for a leading PET product for our new PET radiopharmacies.

In Sterile Injectables, our Spokane sterile injectables facility received a VAI paving the way for us to continue the growth momentum. We signed Master Services Agreement with one of large pharma customers for one of largest global oncology products. We continue to get

traction with tech transfer of new products on Line 3 with 13 tech transfer programs currently ongoing.

In our allergy and generic businesses, the strong growth momentum that we have seen in Q1 has continued in Q2 as well.

In proprietary novel drugs, we presented clinical data of 12 patients for our novel molecule - JBI-802 at SOHO annual meet and finally we successfully raised non-convertible debentures of Rs. 800 Crores.

For the half year H1'FY2027, revenue grew by 19% to Rs.4,599 Crores on the back of growth across all business segments. EBITDA for the period stands at Rs.523 Crores while profit after tax for the period stands at Rs.87 Crores. For both Q2 and H1 of this year, our EBITDA margins declined year-on-year, primarily due to the unavailability of high-margin SPECT radiopharma products in the radiopharma business. Additionally, margins were impacted by negligible third-party revenues and higher operating expenses, including incremental remediation costs that we are incurring in our CMO Montreal facility.

As we move in H2 FY2027, some key highlights that we are tracking, which gives us comfort around our performance in H2. In radiopharma, the installation of PET pharmacies is well on track as per plan, Ruby-Fill continues to grow as per the growth trajectory that we are seeing. We are expecting significant progress in the development of new products, which are planned to be launched in FY2028 and FY2029. We also expect that SPECT products' supplies from our Montreal subsidiary should stabilize as we move into H2.

In the Allergy Immunotherapy segment, the margin improvement is expected to happen on the back of higher production volumes from our plant in Spokane.

In the Sterile Injectables segment, continued traction on new lines should help us with revenue growth in H2. And in generics, some margin improvement will continue on the back of new product launches which are planned in Q3 and in Q4.

In the Proprietary Novel Drugs business, we will present the JBI-802 initial data at the American Society of Hematology conference schedule in December 2026.

Overall, we expect that in second half of this year, revenue growth momentum will continue, and we expect margins to improve on a quarter-on-quarter basis with H2 average margins to be in mid-teen. With this, we have come to the end of opening remarks. Over to you moderator.

Moderator: Thank you. Ladies and gentlemen, we will now move to the Q&A segment. Our first question is from Shrikant Akolkar of Nuvama. Please go ahead.

Shrikant Akolkar: Good morning. Thanks for taking my question. I have a question on the second half outlook. So, first half, definitely not been well. So, in the second half, when you are guiding mid-teens margins, where are we recovering margins? Is it the cost optimization at Montreal, or is it because of the new launches?

Ashish Mukkirwar: Shrikant, in second half, as I said, there are some new launches which are happening in our generics business, which will help us improve margins. More importantly, we expect that the SPECT supplies from Montreal should stabilize. That will help us garner both revenue growth as well as margin growth in our radiopharma business. And we expect in H2 typically we will have higher production volume that will help us have better gross margins in most of our businesses. So, these three would help us get back on the margin trajectory which we are guiding in H2.

Shrikant Akolkar: Understood. Now another question I have is on Ruby-Fill. Now, since Ruby-Fill has come, and specifically last four quarters, we are seeing that the margins of the radiopharma have been declining from 40% to 32%. Now, obviously, there is a Montreal element as well. But you know, just for our understanding, if you can break up the current Ruby-Fill margins, how the base portfolio, excluding Ruby-Fill has done. And in the next year, what could be the outlook on the radiopharma business, manufacturing business, EBITDA margins?

Ashish Mukkirwar: Shrikant, we do not give out margins at a product level, so we would not be able to do that. But just to give you a sense, as you rightly said, and you can gather from the data also, that our Ruby-Fill margins today are lower than our overall radiopharma business margins, and hence, as Ruby-Fill contribution is increasing because of unavailability of SPECT products from Montreal, overall margins for radiopharma is decreasing. But in H2, given that we are expecting SPECT should come back on track, particularly in Q4, that will help us improve in margins of radiopharma business. And we should be inching towards that 40% margin as the SPECT product supply is normalized.

Shrikant Akolkar: Okay. And how about FY2028 how should we think about the margins when we have everything in place?

Harsher Singh: Hi, Shrikant. This is Harsher Singh, CEO of Radiopharma. I think the way to think about this business is two things, right? The Rubidium business with Ruby-Fill continues to increase margin Q-over-Q as it grows. And we expect that margin accretion to continue, but low

single-digit increases year-over-year as we continue to grow that business. That is also how the last couple of years have performed. With regard to SPECT that business should be roughly stable in margin structure next year. Now we are spending on tech transfers, and that will have a little bit of a declining effort because you are putting some opex to be able to de-risk Montreal. Finally, we have two significant launches in the back half of 2028, and as you know, launches will be accretive to margin but will have a bit of SG&A associated.

Shrikant Akolkar: Understood. One question with your permission on the sterile injectable business. We have seen margins there drop but just want to understand because we are doing tech transfer here. So typically, what kind of margins we make on tech transfer and now that we are very close to commercializing first product from there, how should we think about next year once again once we have commercial opportunity starting, Montreal cost coming down. So how should we think about that?

Chris Preti: Thank you for the question. Just in terms of the first part of your question, yes, we do see a short-term pressure on margins until the costs are fully absorbed on Line 3. What I will say, though, is as we projected and as we communicated in the last few calls, we continue to see this strong double digit revenue growth, specifically coming from Line 3 and the 13-plus projects that we are transferring onto Line 3. In terms of your question specifically how we would anticipate this for FY2028, we actually expect to see that margin improvement because we are closer to that full optimization. As you recall, in the last call, we actually mentioned, I actually mentioned that we are reaching peak revenue attainment of that $80 to 90 million, one and a half to two years quicker than the McKinsey models actually estimated. And we continue to stand by that projection. We are seeing an increase in demand specifically for US isolator capacity, and fortunately, we can meet that demand.

Shrikant Akolkar: Thank you very much. This is very helpful.

Moderator: Thank you. We will take our next question from Vishal Manchanda of Systematix. Please go ahead.

Vishal Manchanda: Good morning and thanks for the opportunity. On Spokane Line 3, can you share your current utilization so far for this quarter, Q2, where we were?

Chris Preti: Thanks for the question. In terms of Q2, we reported that we saw approximately $20 million in revenue coming specifically from Line 3 and again, this is coming from the 13 plus projects and 5 plus customers that we have currently doing tech transfer programs. We anticipate that revenue to continue and to see that double digit revenue growth as we move into the second

half and into FY2028. The why behind that is again the strong demand for US capacity, isolator capacity and then with some of the geopolitical uncertainties, as well as the consolidation in the marketplace, we are continuing to see this strong desire for U.S. isolator technology. The last point I will say is we are seeing some additional tailwinds as of late, specifically because customers for these products are demanding a high-quality standard, a high-quality bar and as we reported a few weeks ago, we received a VAI, (Voluntary Action Indicated) status again for our Spokane facility, and on top of that, we actually had our first product approval on Line 3 without a pre-approval inspection. This all indicates continued high-quality bar, which these customers demand and this is why we are very confident that we will continue to see the strong growth, specifically in Line 3, reaching peak revenue attainment, probably one-and-a-half to two years than our original projections from the McKinsey modeling.

Vishal Manchanda: At $20 million quarterly run rate, are you not pretty close to your peak guidance of $80-$90 million from the facility? So, can you kind of help us understand as to how things will change on the margin front? Because at $20 million, you are almost on peak utilization, right? based on your guidance.

Chris Preti: So, as we move into FY2028, we expect to be close to that full utilization to where we will expect to start seeing that margin improvement, as I mentioned.

Vishal Manchanda: So, this $20 million run rate can move to say $25 million or somewhere in between.

Chris Preti: Yes, we are still holding to the projection of full year utilization, $80 to $90 million.

Ashish Mukkirwar: Vishal, one more thing to note. So, typically, in tech transfer the labor cost slightly higher. Because they need to hire more project management process engineering people and hence margins for tech transfer will be lower, but as we move into commercialization, in commercial production the margin should improve because obviously this is auto-contracted technology where cost structure is significantly optimized. So, the hope is that once we get into FY2028 on commercial production the margin should improve on a similar revenue base.

Vishal Manchanda: Would this be a material expansion that we can expect here?

Ashish Mukkirwar: FY2028 will be a mix of tech transfer plus commercial revenues. So, margins will improve gradually. But as commercial production happens significantly in FY2029, that is when you can expect a significant improvement in margins.

Vishal Manchanda: Line 4 should also come online shortly, is that going to dilute margins in the first few quarters and hence the consolidated margins may remain softer?

Ashish Mukkirwar: So, it depends on how much traction we will get on Line 4. So, we will come back to you with specific guidance on Line 4 as we get more RFPs and we have further visibility on Line 4 as we move into H2.

Vishal Manchanda: What is the burn we incurred on account of Montreal facility not giving optimal output in the quarter?

Ashish Mukkirwar: Vishal, the Montreal, is one where we are facing some challenges because, as you rightly said, there is no third-party revenue that is coming in Montreal. So, we have both opex costs hitting us, plus, there is a remediation cost that we are incurring as we speak. So, for this quarter, we lost around more than Rs.80 Crores in Montreal. That is a mix of both remediation costs as well as opex. But as we move into H2, as I said in my opening remarks, that SPECT production should start coming in, which will help us absorb some costs in Montreal plus, as the production normalizes, then we will look at reducing our remediation cost plus some cost optimization as we move into FY2028.

Vishal Manchanda: Would you be able to share a cumulative number as to how much we would have burnt in cash because of the losses that we are incurring in Montreal and the remediation costs so far since we have been seeing these OAI issues? Would this be like closer to $50 million, $70 million in absolute numbers?

Ashish Mukkirwar: So, in first half, we lost around Rs.157 odd Crores in Montreal and before that there was further loss of around Rs.200 Crores. So that is roughly the loss that we have incurred till date on Montreal.

Vishal Manchanda: Right and are we sure we are getting this right in the second half and there are no incremental challenges?

Harsher Singh: What I think we know Vishal in the Montreal side is, once you get a warning letter, there is a cost to do that initial response in an effort to make sure that you put your best way forward and maintain the ability to continue manufacturing at that site. We are passed that 90-day threshold, and I expect to start decreasing some of the costs associated with remediation as we now move into what I would expect is a steadier state of OAI, but what you are looking at is really the cost incurred in the quarter after the warning letter drops.

Vishal Manchanda: Right and so is there a number you can share like where we expect the burn to be in the second half or maybe the fourth quarter where things normalize a bit more on account of the Montreal facility?

Ashish Mukkirwar: Vishal, we would not be able to give you exact quarter wise guidance, but we can definitely tell you that our H2 burn in Montreal should be lower than what we incurred in H1.

Vishal Manchanda: Okay and just one final one on radiopharma. We are expecting multiple approvals next year. If you look at your past, except for Ruby-Fill, wherein, it took quite long to get approval, but for other products, did you get the approval in the first cycle or there were multiple cycles you had to go through to get those approvals?

Harsher Singh: No Vishal, the products we are getting approval for now are fairly complicated from both an IP and a formulation standpoint. The way we think about that in terms of market standards, we should expect a one CRL sort of approval and so our guide there is we should expect one CRL on a 10-month approval time frame. We are talking about a 13, 14 months total time for approval. That is the way we expect to perform. We could outperform, but our sense is that is the baseline.

Vishal Manchanda: And your guidance assumes this is builtin?

Harsher Singh: Our guidance builds that.

Vishal Manchanda: Got it, Sir. Thank you.

Moderator: Thank you. We take the next question from Shashank Rastogi, a Retail Investor. Please go ahead.

Shashank Rastogi: Sir, you had given a vision that by 2030 your debt level will be zero, but currently you are working on Debt-to-EBITDA at 2.2 times. So, are you maintaining your forecast for 2030 or are you changing it?

Ashish Mukkirwar: Shashank, we are maintaining our vision for 2030. The reason being this year is the highest capex cycle for us. Starting FY2028, we expect our capex should reduce plus the new launches that we are seeing in radiopharma, new PET pharmacies that will start operating starting next year and our Line 3, Line 4, get into commercialized revenue starting FY2028. So all these things put together will help us improve our EBITDA margins and cash flow starting next year and hence we expect that FY2029 and 2030 would be significantly cash-generating years for us, which will help us get to that net debt zero position end of FY2030.

Moderator: Thank you. Our next question is from Aditya Chheda of InCred Asset Management. Mr. Pankaj Dhawan, would you like to take that?

Pankaj Dhawan: Yes, sure. So, Aditya is asking how much of the Montreal loss is remediation and external oversight cost, and how much is under absorption? What is the quarterly run rate of remediation cost, and when will it stop?

Harsher Singh: Look, we do not want to put specific guidance around granular numbers here, but what I can share is a lot of the increase year-over-year in terms of cost basis in Montreal is a function of remediation. That remediation cost should decrease substantially, let us say by more than low-double digits Q-o-Q and we should start to see some normalization there. Again, we do not want to get into specific numbers, but we are going to see quarter-over-quarter improvements in the spends at Montreal.

Pankaj Dhawan: Thanks, Harsher. We will take the next question from Mr. Nagraj from Banyan Capital. The question is, is there any update on the MIBG approval process and the second question is The Ruby-Fill capex, what is the economics of this over the next three to four years in terms of utilization and payback?

Harsher Singh: Let me take the second question first and then come back. Thank you, Nagraj for the question. As we look at Ruby, we have been projecting for a while that we are seeing roughly 35% year-over-year growth, and Q2 was 30% annualized again. Our run rate for absolute growth this year is higher than it was last year in absolute numbers, and we are seeing marginal improvement. In order to sustain that, we need to invest in capacity in order to build redundancy in the system and be able to service the increased volumes. As we announced that capex is 94.5 million Canadian dollars, of which the Government of Canada has kindly agreed to provide support of 23.8 million. We expect the capacity to come online in the back half of FY2029, and we expect a peak utilization to generate an ROCE of more than 20% on that investment. Moving to your question on MIBG. MIBG is a pediatric ultra-rare disease drug, as you may already know. The clinical trials are progressing well, and we have completed and closed our pivotal registration trial optimum. The blinded independent review is progressing well, and we are on track to file our NDA in Q4 of 2027 or very early in the following quarter. Right now, for an NDA for the first to market we feel that is progressing as per our plans.

Pankaj Dhawan: Thanks, Harsher. We will take one more question from Mr. Aditya Chheda from InCred Asset Management. The question is can you quantify capex spends for FY2027 and FY2028 in the key projects?

Ashish Mukkirwar: Sure. So, in capex for FY2027 we expect capex of around Rs.1,800 to Rs.1,900 Crores while next year the capex will reduce substantially to around Rs.1,000 Crores. The major items where the capex will happen, as Harsher mentioned, a Ruby-Fill new capacity would be one key aspect for our capex. Our Line 4 and PET installation should be complete by this year and early next year, so, those two are the remaining capex's where the majority of the spend is currently happening.

Pankaj Dhawan: Thanks, Ashish.

Moderator: Thank you. We will take a next question which is a follow up from Shrikant Akolkar of Nuvama. Please go ahead.

Shrikant Akolkar: Thanks for taking my question again. Just on generic business, so it has done very well, so can you talk about the outlook on this business and what really had changed in this business at the moment?

Jaidev Rajpal: Good morning, this is Jaidev from Generics Business. Thank you, Shrikant. The outlook for the business, as we mentioned, remains positive and we continue to see the growth trajectory and margin improvement in the second half of the year. On a longer-term basis, we had guided to doubling of revenue and 15% to 17% EBITDA margin in our investor meeting that we had last year in February, we continue to stand by that.

Shrikant Akolkar: Understood. But any specific thing to highlight, is it like industry had changed or we are launching new products, what is happening here?

Jaidev Rajpal: I guess your question is related to what is the reason for the growth?

Shrikant Akolkar: Yes. That is right.

Jaidev Rajpal: So, as you mentioned, there are two parts of this one is that we are launching new products, which is adding revenue growth and second is we also maintaining or gaining share in some of our products, which is also adding to the growth, so it is a combination of new launches as well as maintain or gain a share in our existing set of products.

Shrikant Akolkar: What kind of new product launches do you anticipate over next couple of years, and anything to highlight specifically any large product opportunity that we are able to take?

Jaidev Rajpal: Could you just help me understand a little bit when you say what kind of new product opportunity what are you referring to?

Shrikant Akolkar: Yes, so what I mean is that is there any differentiated product launches or complex product launches?

Jaidev Rajpal: In terms of the product launches, we generally choose fewer competition product launches, and it does not necessarily have to be complex or differentiated or let us just say what is typically understood as difficult to make complex genetics. We choose, there are several products in which there is low competition, even if they are moderately difficult to manufacture for whatever reason, due to historical reasons a lot of people are not focused on it, so, we try to maintain our focus on lower competition product and in terms of number of launches we continue to maintain the guidance that we have given that we will continue to launch between six to eight products each year and we continue to go with that.

Shrikant Akolkar: Understood. Last question on API business. So, since third quarter, last year our API business has been declining, now, this quarter it is 2%, which is stable performance so far and you have talked about pricing pressure as well, so, how to think about this business going in second half and FY2028?

Ashish Mukkirwar: Shrikant, the API business, the pricing pressure still continues given the geopolitical scenario. So, if the situation remains as is, then we expect that API business will be stable at this run rate, but now that situation seems to be improving especially on the solvent prices side, then if that happens then FY2028 should be better for us. So, we are keeping a close watch on the overall scenario here and we will guide on API business once we enter into the New Year.

Shrikant Akolkar: Understood. Thank you for responding to my questions.

Moderator: Thank you. Our next question is a follow up from Vishal Manchanda of Systematix. Please go ahead.

Vishal Manchanda: Thanks for the follow up. On JBI-802, can you kind of give some color as to how this product compares with the recent approval that the USFDA granted in the same indication, the product name is BESREMi, which got approved three months back in August, any sense with respect to the efficacy and safety that you can provide here?

Ashish Mukkirwar: Vishal, thanks for the question. So, as you know, you cannot compare head-to-head two different clinical trials, so very difficult to compare, but our belief is that our product is best in class given the initial data that we are seeing from the clinical trial that we are conducting and if you looked at BESREMi they also have a black box warning and given the safety profile that we are looking at, as I said, we believe our product is best in class and hence

better than current competition in the market, but this is just our speculation. You cannot do a head-to-head comparison of two separate clinical trials.

Vishal Manchanda: Got it and would you be looking to take this product commercial on your own or you would want to out-license it at this stage?

Ashish Mukkirwar: Vishal, the way we are looking at this is initially, currently, we want to have enough data available for us. So, as you know, currently, the product is in phase 1/2 clinical trial, so, we want to complete this trial on our own and have sufficient data available with us and then on the back of that data we will look at various options of monetization or fundraiser, be it through IPO, through venture capital funding, or through our licensing, all options are open.

Vishal Manchanda: Okay and do you need to apply for a breakthrough designation in case, or does this come on its own if at all your product is very differentiated here?

Ashish Mukkirwar: Yes, you have to apply for the designation. So, early days, as I said, we have data only of around 12 to 17 patients as of now, once we have enough data and once we go to FDA we will decide on which designation we have to apply.

Vishal Manchanda: Okay, and do you think the data, as so far what you have seen kind of makes this product a potential breakthrough?

Ashish Mukkirwar: Yes, there is a potential that is what we believe in this product.

Vishal Manchanda: Understood and second one on MIBG while the blinded review is ongoing, but there would have been a pre-planned review based on the trial protocol and you would have that pre-planned review for yourself is there a benefit that you saw in MIBG versus the existing standard of care there?

Harsher Singh: Let me take that question. This is Harsher Singh. if you think about the disease state in neuroblastoma, the children in over the course of treatment tend to cycle through many, many lines of treatment, so, what you are not trying to do is replace lines of treatment, what you are trying to do is create new lines of treatment because this is essentially a disease that ends a child's life early. MIBG is already an established path of that treatment pathway through our existing protocols where we support on a compassionate use basis, and we expect that to continue when commercialized. Finally, yes, we have seen data, we are not in a position to comment on it until it is blinded; however, it gives us belief, the approvability of the product through the FDA's NDA pathway.

Vishal Manchanda: Got it, Sir and just on the debt part, if you can share, where do we expect to be on net debt by end of next year?

Ashish Mukkirwar: Yes. So, end of this year we are looking at a net debt of closer to Rs.4,000 Crores that is what we are looking at and next year, as I said, we will have significantly lower capex and if things go as plan we do not expect net debt to go up from that number.

Vishal Manchanda: Got it. Alright and is there a significant EBITDA expansion that we can look at because Montreal issues should subside and your Line 3 should start contributing to margin expansion?

Ashish Mukkirwar: Vishal, with respect to next year we will come back to you with guidance in next call, so it is too early for us to give guidance on FY2028 as of now.

Vishal Manchanda: Okay. Thank you.

Moderator: Thank you. We have received some text questions. Mr. Pankaj Dhawan would you like to take those right now?

Pankaj Dhawan: Yes. So, we will take the next question from the line of Mr. Nagraj from Banyan Capital. This question is for Mr. Chris Preti. The question is what is the current visibility on Line 4 ramp up and how will the tech transfers revenue pan out going forward in FY2028 and FY2029?

Chris Preti: Thank you, Pankaj. Thank you for the question. So, some context in terms of the ramp up specifically for Line 4. Three weeks ago, I attended with my team CPHI meeting, which is the international meeting for customers in manufacturing and in three days we had 51 live meetings with customers all around our U.S. capacity, specifically Line 3 and Line 4, coming online, so the traction is tremendous, there is tremendous headwinds for that. Our book of business, specifically, and our RFPs, our requests for proposals, specifically for Line 4, is at its strongest point ever. We have 23 active proposals right now with customers for Line 4 capacity buys. Now, specifically to the question around tech transfer and when we would start expecting to see some of those tech transfers on Line 4, the build out, as you may or may not know, for Line 4 is complete. We have a major qualification step that we just completed this quarter, specifically media fills for our filling line on Line 4, and we are still on track to start tech transfers, tech transfers of a project or two by the fourth quarter of fiscal year 2027. As we move into fiscal year 2028, we expect to see and to have more customers sign and to continue to do tech transfers work into FY2028 and close to Line 4 where because of the learnings of Line 3, not only the learnings from the five plus customers and the 13 projects,

but also the learnings on how to qualify the line and get a product approved. We are actually applying those learnings and those insights specifically for Line 4 and this is why we are confident that our projection of reaching peak revenue attainment of 80 to 90 million for Line 4 in one-and-a-half to two years, just like we are for Line 3, we are very confident of that one as well.

Pankaj Dhawan: Thanks, Chris. We will take the next question from the line of Mr. Sumangal from Rare Enterprises. The question is for Harsher. The question is on the six new PET manufacturing sites where are you on construction and FDA/state licensing site wise, which quarter does each start dispensing and what revenue and EBITDA margin does a mature PET site deliver today at your three existing sites, so we can size the nine sites network at full ramp?

Harsher Singh: Thank you for the question and a good question. As we look at the six sites that we are bringing on, at this point, we have cyclotron deployed at five of them, with one more coming on shortly. So we are in the final stages of qualification at three. At two of them, we are mid-qualification, and at one, the cyclotron is being delivered just to give you a sense of where we are across the network. We expect the first of the sites to come online in Q3 FY2028. We expect two to three sites to come online in that quarter and then we expect the other three sites to come online in the following two quarters. Our expectation of these sites right now is we are doing quite well on contracting. As we announced, we have signed a deal with one of the largest PET providers category, which has committed volume deliverables, and we are starting the tech transfer packages now. As you are aware, these are FDA GMP sites, so once we have taken tech transfer batches and then filed, these are different from sterile injectable batches in the sense that it would not require substantial time delayed stability since they are radioactive and so you can file quite quickly after you take those batches, which allows us to remain on the timeline that I suggested. Our three PET sites today have a slightly different sort of network to the nature of the new sites, and that is for two reasons. One, the existing PET sites are running their old cyclotrons; they operate at a slightly lower capacity, and two, they tend to be in smaller markets, both of them, and so there is a ceiling on their achievability. We think the PET site operates sort of like a CMO business, and we think the margin structure on those businesses is substantially better than the margin structure on the SPECT pharmacy. We are not at this point providing guidance at the segment level; however, what I can say is that our cyclotrons today are substantially more profitable than our SPECT pharmacy sites and are significantly EBITDA positive in the case of individual cyclotrons and the network.

Pankaj Dhawan: Thanks, Harsher.

Moderator: Thank you. We have a follow up from Vishal Manchanda of Systematix. Please go ahead.

Vishal Manchanda: Can you provide some color on the discovery business on how this is trending and whether we are seeing an improvement in the overall macro environment?

Ashish Mukkirwar: Vishal, our discovery business is doing well. There is increase in the number of RFPs that we are submitting and in fact, our win rate is much better than the industry. Now it is a question of converting some of that wins into real revenues and that is what we are looking at. So, as we move into H2 and further in FY2028, we expect the ramp up to continue in our drug discovery business, significantly in FY2028 and some green shoots that should come through starting Q4.

Vishal Manchanda: Can this be a double-digit growth business at constant currency?

Ashish Mukkirwar: Vishal, again, guidance, we will come back to your guidance in the next analyst call for FY2028 and for longer term. Just to give you some comfort, our vision 2030 on drug discovery continues to be there and we hope that we will achieve those numbers as we move into next year.

Vishal Manchanda: On the API front, we are aspiring this to convert, we kind of get into CRAMS versus generic APIs, is there any progress along that vision?

Ashish Mukkirwar: Yes. So, we are getting good traction on that. As we speak, we already are serving one customer for custom manufacturing of their API for off-patent product and there are discussions happening with one more big pharma to get one of their product API manufactured at our API site in Nanjangud, so there is good traction that we are getting on the custom manufacturing side.

Vishal Manchanda: And these are off-patent products?

Ashish Mukkirwar: Yes.

Vishal Manchanda: Okay and would this lead to expansion in revenue or basically only margin expansion because you would replace your generic revenues with other molecules?

Ashish Mukkirwar: No, so currently we have enough capacity available in Nanjangud, so there is no replacement of a product that is happening, in fact, this will add on to my existing book of business on the generic side, so it will help us on both counts, it will help us grow revenue, plus, it will help us have better utilization of the plant, which will result in margin expansion as well.

Vishal Manchanda: You are in currently initial stages, so basically, the validation and everything will take one or two years. So basically, commercialization should happen in FY2029 or so.

Ashish Mukkirwar: That is correct. It may happen sooner depending on the type of product that one can look at and in API, as you know, the time cycle would be slightly smaller than a formulation tech transfer, so we will see, depending on the product, it can happen sooner as well, but we will come back to you once we have real visibility of the second product.

Vishal Manchanda: Okay, and on generics, do we continue to spend on R&D or basically doing new product filings or we are just kind of trying to monetize our old filings and pending approvals?

Jaidev Rajpal: I will take that question. Thank you, Vishal. The question relates to how are we launching new products and through what route, right? Is that correct, Vishal?

Vishal Manchanda: Yes.

Jaidev Rajpal: What is the implication for the R&D spend? So, Vishal, first, of course, like you rightly mentioned we have a set of ANDAs that we had approved and have approved since the last US FDA inspection we are monetizing that. So, just for information, we have secured approval of 13 ANDAs from our pipeline since April 2024 when we had received the closure of the previous US FDA inspection VAI, and we are launching products from that, but in addition, we have also in-licensing products through partnerships and we are using that to launch products in the market that is the approach we are following.

Vishal Manchanda: So, while you are in-licensing there is also site transfer that is happening or you are leveraging your front end to kind of sell those products in the US?

Jaidev Rajpal: It is a combination of the two. There are some products which we are in-licensing as fully packed products, which we are using our front ends to launch. It is not just in US but it is across the globe and second is that there are certain products in which we are doing site transfers but just those site transfers are not necessarily let me just say, not to Roorkee, but we have selected sites other than Roorkee to assure that we are not putting all products in one site so that there is a certain degree of derisking that is happening as well. So, we are doing a combination of the two some fully packed products and some products in which we are doing site transfers.

Vishal Manchanda: So, your R&D spend is minimal at the moment because you are relying on third parties and your past investments here, so, is there a case for the EBITDA margins to kind of be much higher here when you reach a scale, say Rs.1,000 Crores, maybe 25%, 30%?

Jaidev Rajpal: So, as you see the vision that we had laid out last year in February 2025, we had laid out that we expect the EBITDA margins to be in the range of 15% to 17% and if you look at the last year in the trailing 12 months we are moving in that direction, so if you put both the vision at the end as well as the performance of the last 12 months as well as last full year we are in that direction.

Vishal Manchanda: Got it. You would not want to raise the bar for yourself in terms of margins?

Jaidev Rajpal: I am smiling as you say that question. Who does not want to raise the bar for themselves, but we are on an earnings call, so I think that is a different question.

Vishal Manchanda: Got it, Sir. Thank you.

Moderator: Thank you. We take that as a last question. I now hand the floor back to Mr. Pankaj Dhawan for closing comments. Over to you, Sir.

Pankaj Dhawan: Thanks, Inba. On behalf of the leadership team, I would like to thank you all for your time and for your continued interest in Jubilant Pharmova Limited. Should you have any follow-up queries that were not addressed please feel free to reach out to us. Have a good day. Goodbye.

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