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PRESS RELEASE

Noida, Friday, February 5, 2021

JUBILANT PHARMOVA – Q3 & 9M'FY21 RESULTS

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

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

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

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

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

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

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

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

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

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

Q3'FY21 Highlights

A. Consolidated

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

B. Pharmaceuticals Segment

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

C. Life Science Ingredients Segment

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

D. Contract Research and Development Services Segment

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

9M'FY21 Highlights

E. Consolidated

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

F. Pharmaceuticals Segment

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

G. Life Science Ingredients Segment

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

H. Contract Research and Development Services Segment

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

I. Business Outlook

- We continue to see improvement in demand in most of our business segments be it CMO, Generics, API or Life Science Ingredients
 - Given the strong demand recovery and new business sign-ups, we believe COVID-19 is not likely to have a material impact on our overall performance during FY21, provided the pandemic situation does not materially deteriorate going forward
 - Overall, we continue to see strong performance in our businesses in Q4'FY21
 - For Pharmaceutical business, we continue to see strong performance in Q4
 - For LSI business, we expect to achieve close to double-digit revenue growth and significant growth in EBITDA with higher margin and a very healthy cash generation in FY21
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Income Statement – Q3 & 9M'FY21

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

1. All figures are in Rs Crore unless otherwise stated

Earnings Call details

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

Participants can dial-in on the numbers below

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

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

Toll Free Numbers:

USA: 1 866 746 2133

UK: 0 808 101 1573

Singapore: 800 101 2045

Hong Kong: 800 964 448

Replay: February 05 to February 12, 2021

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

Playback ID: 82354#



About Jubilant Pharmova Limited

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

For more information, please contact:

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