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**PRESS RELEASE**

**Noida, Friday, June 4, 2021**

## **JUBILANT PHARMOVA – Q4 & FY21 RESULTS**

### **Continuing Operations**

Particulars (Rs Crore)	Q4'FY20	Q4'FY21	FY20	FY21
Total Revenue from Operations	1,568	1,580	5,976	6,099
EBITDA	455	381	1,585	1,414
EBITDA margin (%)	29.0%	24.1%	26.5%	23.2%
Profit After Tax	212	173	678	574
PAT margin (%)	13.5%	10.9%	11.3%	9.4%
EPS (Rs)	13.32	10.86	42.55	36.04

### **Consolidated Results (Continuing Operations + Discontinued Operations)**

Particulars (Rs Crore)	Q4'FY20	Q4'FY21 (1 months of LSI)	FY20	FY21 (10 months of LSI)
Total Revenue from Operations	2,391	1,973	9,154	8,906
EBITDA	556	464	1,995	1,921
EBITDA margin (%)	23.3%	23.5%	21.8%	21.6%
Profit After Tax	260	214	898	836
PAT margin (%)	10.9%	10.8%	9.8%	9.4%
EPS (Rs)	16.35	13.43	56.39	52.47

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

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

*"With the demerger of LSI business into Jubilant Ingrevia effective February 1, 2021, the Company's consolidated results for Q4'FY21 include only one month of LSI business and consolidated results for FY21 include only ten months of LSI business.*

*For FY21 our continuing operations, despite COVID-19 challenges, revenues were stable due to a diverse range of businesses. CDMO and Generics grew though we saw impact on radiopharma and had production impact at the Nanjangud API plant.*

*Specialty Pharma segment especially radiopharma was impacted due to COVID-19 and competition in radiopharma. We continue to maintain majority market share in our products and have long term contracts in place. In radiopharmaceuticals, we are expanding our product pipeline with strategic partnerships and have begun to execute a detailed turnaround plan of radiopharmacy business. CMO and Generics delivered strong growth and we plan to expand capacity in CMO and enhance number and complexity of products under development in Generics.*

*Contract Research and Development Services business witnessed strong year-on-year growth in revenues led by healthy demand from customers. We are doubling our chemistry research capacity that should commission by Q2'FY22.*

*Despite COVID-19 related lockdowns, we have been able to ensure continuity in most of our manufacturing operations across all business segments while at the same time ensuring safety of our employees. I take this opportunity to thank all our employees who have worked tirelessly across all our plants and offices to ensure continuity in company's operations, while continuing to serve our global customers."*



## Q4'FY21 Highlights

### A. Continuing Operations

- LSI business demerged from 1st February 2021 into Jubilant Ingrevia. The discussion below is on Continuing Operations that includes which includes Pharmaceuticals, Contract Research and Development Services and Proprietary Novel Drugs
- Revenues and EBITDA continued to see impact of COVID-19 on the pharmaceuticals business particularly radiopharma

Particulars (Rs Crore)	Q4'FY20	Q4'FY21
<b>Total Revenue from Operations</b>	<b>1,568</b>	<b>1,580</b>
<b>EBITDA</b>	<b>455</b>	<b>381</b>
EBITDA margin (%)	29.0%	24.1%
Depreciation	98	86
Finance Cost	47	43
PBT	310	256
<b>Profit After Tax</b>	<b>212</b>	<b>173</b>
PAT margin (%)	13.5%	10.9%
<b>EPS (Rs)</b>	<b>13.32</b>	<b>10.86</b>

## Segment Wise Analysis for Continuing Operations

### B. Pharmaceuticals Segment

Particulars <sup>1</sup>	Q4'FY20	Q4'FY21	YoY (%)
Revenue	1,483	1,486	0%
Specialty Pharma	787	602	(23%)
CDMO	388	574	48%
Generics	309	309	0%
Reported EBITDA	429	366	(15%)
Reported EBITDA Margin (%)	28.9%	24.6%	

- Radiopharma was impacted due to lower procedures especially related to lung scans due to COVID-19 and competition
- Regarding Ruby-Fill litigation, the Company received a favorable and unanimous judgment from the United States Court of Appeals summarily affirming Jubilant's earlier favorable rulings from the US Patent Office ("PTAB") and the US International Trade Commission ("ITC"). These two rulings by the Appellate Court deny the appeals filed by Bracco Diagnostics, Inc ("Bracco")
- Ruby-Fill commercially launched in Europe in Q3'FY21. Expanding distribution network for Ruby-Fill in EU. Expect ramp of installs in the US starting Q2'FY22, if the COVID-19 situation continues to improve
- CMO business revenue grew YoY based on strong demand from customers as well as COVID related deals
- R&D for the quarter is Rs 50 Crore – 3.3% to segment sales

### C. Contract Research and Development Services Segment

Particulars <sup>1</sup>	Q4'FY20	Q4'FY21	YoY (%)
Revenue	75	94	25%
Reported EBITDA	33	41	25%
Reported EBITDA Margin (%)	44.0%	43.7%	

- Higher demand from biotech companies for integrated services, functional chemistry and DMPK
- Continue to witness strong demand conditions in this business

## FY21 Highlights

### D. Continuing Operations

Particulars (Rs Crore)	FY20	FY21
<b>Total Revenue from Operations</b>	<b>5,976</b>	<b>6,099</b>
<b>EBITDA</b>	<b>1,585</b>	<b>1,414</b>
EBITDA margin (%)	26.5%	23.2%
Depreciation	340	349
Finance Cost	200	184
PBT	1,013	871
<b>Profit After Tax</b>	<b>678</b>	<b>574</b>
PAT margin (%)	11.3%	9.4%
<b>EPS (Rs)</b>	<b>42.55</b>	<b>36.04</b>

- For FY21 our continuing operations, despite COVID-19 challenges, revenues were stable due to a diverse range of businesses. CDMO and Generics grew though we saw impact on radiopharma and had production impact at the Nanjangud API plant
- Capex of Rs 276 Crore in FY21
- The Company reduced its Gross Debt to Rs 2,600 Crore from Rs 3,361 Crore as on March 31, 2020
- In March 2021, Jubilant Pharma Limited redeemed the principal amount of US\$100m out of US\$300m Senior Notes due 2021 ("Notes"). This is in addition to the US\$100m that was redeemed by the company in January 2021. With these two transactions, the company has completely redeemed the US\$300m Senior Notes that were originally due in Oct 2021. Out of the total redemption of US\$200m between Jan-March 2021, the Company has refinanced US\$150m and remaining US\$50m was paid out of company's cash balance
- Jubilant Pharmova Net Debt (constant currency) reduced by Rs 219 Crore through FY21. Consolidated Net debt (constant currency) reduced by Rs 1,238 Crore in FY21. Reduction in FY21 includes the transfer of external debt of Rs 610 Crore on February 1, 2021 to Jubilant Ingrevia (due to the demerger of LSI business)

## Segment Wise Analysis for Continuing Operations

### E. Pharmaceuticals Segment

Particulars <sup>1</sup>	FY20	FY21	YoY (%)
Revenue	5,714	5,790	1%
Specialty Pharma	3,019	2,303	(24%)
CDMO	1,536	2,010	31%
Generics	1,159	1,476	27%
Reported EBITDA	1,555	1,386	(11%)
Reported EBITDA Margin (%)	27.2%	23.9%	

- Radiopharma business revenue was impacted due to lower procedures especially related to lung scans due to COVID-19 and competition
- Allergy business volumes had normalized to 100% of pre-COVID levels by Aug2020 though volumes came down in Q3'FY21 and remain at 90-95% of pre-COVID levels due to enhanced COVID related restrictions
- Growth in CMO business led by strong demand witnessed from key customers and COVID related contracts. We realized around Rs 535 Crore out of Rs 500 Crore in revenues indicated earlier from the five CMO deals signed in FY21
- API revenue picked up with resumption of operations at Nanjangud facility from June 2020
- Generics revenue growth was aided by launch of Remdesivir in India and other licensed countries and strong market position in select products in the US market



## F. Contract Research and Development Services Segment

Particulars <sup>1</sup>	FY20	FY21	YoY (%)
Revenue	251	305	21%
Reported EBITDA	85	109	27%
Reported EBITDA Margin (%)	34.0%	35.6%	

- Revenue up 21% YoY to Rs 305 Crore led by higher demand from Biotech companies for Integrated Services, DMPK, Biology, and Functional Chemistry

## G. Business Outlook

- **Radiopharma:** We continue to build a long term pipeline of radiopharmaceuticals including Generics as well as Proprietary products being used as Diagnostic, Therapeutic, Theranostic and Devices, via in-house R&D as well as strategic partnerships with key nuclear medicine companies
- We expect one product launch in radiopharma in FY22. We are further enhancing marketing and business development efforts for Ruby-Fill
- **Radiopharmacy:** We are executing a detailed turnaround plan of radiopharmacies to grow top line strongly with new customer wins, expand network to service newer geographies and enhance cost and procurement efficiencies. With a detailed turnaround plan of radiopharmacy, we expect to break even in the next two-three years
- **Allergy:** The company remains well positioned to expand volumes and growth in both venom and non-venom extracts in the US and non-US markets over the coming years
- **CMO:** We have a strong visible order book of c. Rs 3,600 Crore that would be serviced over the next three years
- Against Rs 500 Crore in revenues indicated earlier from the five CMO deals signed in FY21, we realized around Rs 535 Crores. These deals are estimated to contribute further revenues of approximately Rs 200 Crore in FY22
- We are adding a high speed fill/finish line with isolator technology at Spokane site to expand capacity by 50% that will come into commercial operations by end CY24
- **Generics:** We have seen pricing pressure in a few products in the US. We plan to launch new products in the US via in-licensing and contract manufacturing. We expect to launch new products from Roorkee site once the warning letter is lifted. We plan to enhance geographical reach in RoW markets
- **API:** We have a strong order book and plan to enhance volumes via new customer lock-ins
- **Contract Research and Development Services (CRDS):** The business will continue to grow especially with upcoming commissioning of additional capacity
- **Proprietary Novel Drugs:** We plan to take one drug candidate to Phase I clinical trials in H2'FY22
- **Capex:** We expect to incur capex of Rs 700-800 Crore in FY22 that includes addition of a new high speed fill and finish line with lyophilizer at Spokane site and expansion of CRDS capacity
- **Consolidated effective tax rate:** ETR of Jubilant Pharmova Limited (Continuing Operations) for FY21 is 34.1%. The company's cash tax outflow is estimated to be at approximately 24% for the next three years. After exhaustion of the MAT credit, the Company's effective tax rate is expected to come down to around 25% in three years' timeframe



## Income Statement – Q4 & FY21

Particulars <sup>1</sup>	Q4'FY20	Q4'FY21	YoY (%)	FY20	FY21	YoY (%)
<b>Revenue</b>						
Pharmaceuticals	1,483	1,486	0%	5,714	5,790	1%
Contract Research and Development Services	75	94	25%	251	305	21%
Proprietary Novel Drugs	10	0		10	4	
<b>Total Revenue from Continuing Operations</b>	<b>1,568</b>	<b>1,580</b>	<b>1%</b>	<b>5,976</b>	<b>6,099</b>	<b>2%</b>
<b>EBITDA</b>						
Pharmaceuticals	429	366	-15%	1,555	1,386	-11%
Contract Research and Development Services	33	41	25%	85	109	27%
Proprietary Novel Drugs	2	(5)	-	(12)	(13)	-
<b>EBITDA from Continuing Operations</b>	<b>463</b>	<b>402</b>	<b>-13%</b>	<b>1,629</b>	<b>1,481</b>	<b>-9%</b>
<b>Reported EBITDA</b>	<b>455</b>	<b>381</b>	<b>-16%</b>	<b>1,585</b>	<b>1,414</b>	<b>-11%</b>
Depreciation and Amortization	98	86	-12%	340	349	3%
Finance Cost	47	43	-8%	200	184	-8%
<b>Profit before Tax (Before share of profit in Associates / Profit / (Loss) from Associates)</b>	<b>310</b>	<b>252</b>		<b>1,046</b>	<b>881</b>	
<b>Profit before Tax (Before Exceptional Items)</b>	<b>310</b>	<b>266</b>		<b>1,046</b>	<b>892</b>	
Exceptional Items	0	10		33	21	
<b>Profit before Tax (After Exceptional Items)</b>	<b>310</b>	<b>256</b>	<b>-18%</b>	<b>1,013</b>	<b>871</b>	<b>-14%</b>
Tax Expenses (Net)	98	83		335	297	
<b>PAT</b>	<b>212</b>	<b>173</b>	<b>-19%</b>	<b>678</b>	<b>574</b>	<b>-15%</b>
<b>EPS (Rs)</b>	<b>13.32</b>	<b>10.86</b>	<b>-18%</b>	<b>42.55</b>	<b>36.04</b>	<b>-15%</b>
<b>EBITDA Margins</b>						
Pharmaceuticals	28.9%	24.6%		27.2%	23.9%	
Contract Research and Development Services	44.0%	43.7%		34.0%	35.6%	
<b>Reported EBITDA</b>	<b>29.0%</b>	<b>24.1%</b>		<b>26.5%</b>	<b>23.2%</b>	

1. All figures are in Rs Crore unless otherwise stated

## About Jubilant Pharmova Limited

Jubilant Pharmova Limited (formerly Jubilant Life Sciences Limited) is a company engaged in pharmaceuticals, contract research and development services and proprietary novel drugs businesses. Pharmaceuticals business through Jubilant Pharma Limited Singapore (JPL) is engaged in manufacturing and supply of Radiopharmaceuticals with a network of 49 radio-pharmacies in the US, Allergy Therapy Products, Contract Manufacturing of Sterile Injectibles 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](http://www.jubilantpharmova.com).



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