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PRESS RELEASE

Noida, Friday, Oct 21, 2022

JUBILANT PHARMOVA – Q2 & H1'FY23 RESULTS

Particulars[1]	Q2'FY22	Q1'FY23	Q2'FY23	H1'FY22	H1'FY23
Total Revenue from Operations	**1,657**	**1,452**	**1,600**	**3,292**	**3,051**
Reported EBITDA	**344**	**204**	**232**	**723**	**436**
Reported EBITDA margin (%)	20.7%	14.0%	14.5%	22.0%	14.3%
Profit After Tax	**143**	**47**	**5**	**303**	**52**
PAT margin (%)	8.6%	3.2%	0.3%	9.2%	1.7%
Normalised PAT[2]	**143**	**47**	**62**	**303**	**108**
Normalised PAT margin (%)	8.6%	3.2%	3.9%	9.2%	3.6%
Reported EPS	**8.97**	**2.96**	**0.34**	**19.06**	**3.30**
Normalised EPS	**8.97**	**2.96**	**3.88**	**19.06**	**6.81**

The Board of Jubilant Pharmova Limited met today to approve financial result for the quarter ended September 30, 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, the Company reported significant improvement in revenues sequentially due to strong performance in Specialty Pharmaceuticals, CDMO Sterile Injectables and CRDMO, which was offset by lower revenues in the Generics segment. On a YoY basis, however, the revenues were marginally lower as performance of the CDMO Steriles business normalized due to tapering of COVID deals and weaker performance in Generics segment.

In Specialty Pharmaceuticals, Radiopharmaceuticals business reported increase in revenues YoY driven by higher volumes with normalization in demand as pandemic eased-off. Our Allergy Business continued to grow with higher volumes. In CDMO sterile injectables, revenues normalised YoY due to tapering of one-off COVID-related revenues in the corresponding quarter. There was however sizeable improvement sequentially due to higher volumes. Generics business revenues impacted YoY with pricing headwinds and Import Alert related challenges. Management begins implementation of strategic reorganization, cost optimization and re-prioritization of geography-mix in generic business.

In CRDMO, our Drug Discovery Services continues to maintain momentum from strong order book and our API revenues stood higher on volume growth and is poised to gain further from the asset upgradation program at Nanjangud plant.

During the quarter, we refinanced our existing US$200m bonds and US$150m term loan with a 5-year US$350m term loan facility at favorable terms with lower interest costs. This enables us to optimize our finance costs. We incurred foreclosure charges in the refinancing transaction, which we expect to recover over the tenor of the new USD 350m facility."

Q2’FY23 Highlights

Consolidated financials

Particulars[1]	Q2'FY22	Q1'FY23	Q2'FY23
Total Revenue from Operations	**1,657**	**1,452**	**1,600**
Reported EBITDA	**344**	**204**	**232**
Depreciation and Amortisation	100	95	94
EBIT	**244**	**109**	**138**
Finance Cost	35	40	42
Profit / (Loss) from Associates	(1)	0	(3)
Exceptional Items	0	0	(57)
Profit Before Tax	**208**	**69**	**36**
Tax	65	22	31
Reported Profit After Tax	**143**	**47**	**5**
Reported EPS	8.97	2.96	0.34
Normalised Profit After Tax	**143**	**47**	**62**
Normalised EPS	8.97	2.96	3.88
Margin			
EBITDA	20.7%	14.0%	14.5%
Reported Profit After Tax	8.6%	3.2%	0.3%
Normalised Profit After Tax	8.6%	3.2%	3.9%

- Revenues were at Rs 1,600 Crore vs. Rs 1,657 Crore in Q2'FY22 and Rs 1,452 Crore in Q1’FY23.
    - The higher volumes in Radiopharma, Allergy and CMO Sterile injectables, API and steady growth in Drug Discovery Services led to sequential revenue growth
- Reported EBITDA was at Rs 232 Crore vs. Rs 344 Crore in Q2'FY22 and Rs 204 Crore in Q1’FY23.
- Finance cost was at Rs 42 Crore vs. Rs 35 Crore in Q2'FY22 and Rs 40 Crore in Q1’FY23.
- Exceptional cost of Rs 57 Crore included Rs 48 Crore of foreclosure charges related to bond repayment 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 5 Crore as compared with Rs 143 Crore in Q2'FY22 and Rs 47 Crore in Q1’FY23.
- Normalised PAT was at Rs 62 Crore as compared with Rs 143 Crore in Q2'FY22 and Rs 47 Crore in Q1’FY23.
- EPS was at Rs 0.34 vs. Rs 8.97 in Q2'FY22 and Rs 2.96 in Q1’FY23. Normalised EPS was Rs 3.88 vs. Rs 8.97 in Q2’FY22 and Rs 2.96 in Q1’FY23
- Capital expenditure for the quarter was Rs 128 Crore

Specialty Pharmaceuticals

Particulars[1]	Q2'FY22	Q1'FY23	Q2'FY23	YoY (%)
Total Revenue	**651**	**722**	**814**	**25%**
a) Radiopharma	529	592	658	24%
i) Radiopharmaceuticals	210	196	248	18%
ii) Radiopharmacies	319	396	410	28%
b) Allergy Immunotherapy	122	130	156	28%
EBITDA	**130**	**117**	**198**	**53%**
a) Radiopharma	91	73	146	60%
i) Radiopharmaceuticals	127	94	163	28%
ii) Radiopharmacies	(36)	(20)	(17)	
b) Allergy Immunotherapy	39	44	53	37%
EBITDA Margin (%)	**19.9%**	**16.2%**	**24.4%**	
a) Radiopharma	17.2%	12.4%	22.1%	
i) Radiopharmaceuticals	60.5%	47.9%	65.5%	
ii) Radiopharmacies	(11.2%)	(5.2%)	(4.2%)	
b) Allergy Immunotherapy	31.7%	33.7%	34.0%	

- Revenues were at Rs 814 Crore vs. Rs 651 Crore in Q2'FY22 and Rs 722 Crore in Q1'FY23.
- EBITDA was at Rs 198 Crore vs. Rs 130 Crore in Q2'FY22 and Rs 117 Crore in Q1'FY23 with a margin of 24.4% vs. 19.9% in Q2'FY22 and 16.2% in Q1'FY23

a) Radiopharma

- Radiopharma revenues were at 658 Crore vs. 529 Crore in Q2'FY22 and Rs 592 Crore in Q1'FY23
    - Radiopharmaceuticals witnessed improvement in revenues YoY and QoQ driven by higher volumes. Higher sequential revenues were also on account of customer order rescheduling in Q1'FY23
    - Radiopharmacies business witnessed growth due to higher volumes resulting from recovery in demand as the pandemic's impact waned. Turnaround plan working well as reflected by volumes at pre-COVID levels and lower losses
    - USFDA audit in the Montreal Radiopharma plant successfully completed with zero observation in early October 2022

b) Allergy Immunotherapy

- Allergy Immunotherapy revenues were at Rs 156 Crore vs. Rs 122 Crore in Q2'FY22 and Rs 130 Crores in Q1'FY23.
    - The healthy revenue growth was driven by volume growth, price increase and geographic expansion

CDMO Sterile Injectables

Particulars[1]	Q2'FY22	Q1'FY23	Q2'FY23	YoY (%)
Revenue	409	263	299	(27%)
EBITDA	203	132	71	(65%)
Reported EBITDA Margin (%)	49.5%	50.2%	23.8%	

- CDMO Sterile Injectables' revenues were at Rs 299 Crore vs. Rs 409 Crore in Q2'FY22 and Rs 263 Crore in Q1'FY23
- EBITDA was at Rs 71 Crore vs. Rs 203 Crore in Q2'FY22 and Rs 132 Crore in Q1'FY23.
- Reported EBITDA margin was 23.8% in Q2'FY23, in-line with our expectations of normalized CDMO-Sterile injectable business
- Reported EBITDA declined YoY due to substantially higher base of COVID related business.
    - In Q2'FY23, we witnessed about Rs 22 Crs of COVID deals, vs. about Rs 162 Crs in Q2'FY22 and about Rs 70 Crs in Q1'FY23
    - QoQ variation in margin in Q1'FY23 and Q2'FY23 is due to plant shutdown (twice in a year) and COVID deals

Generics

Particulars[1]	Q2'FY22	Q1'FY23	Q2'FY23	YoY (%)
Revenue	333	178	161	(51%)
Reported EBITDA	(42)	(74)	(82)	
Reported EBITDA Margin	(12.5%)	(41.4%)	(50.6%)	

- Generics revenues were at Rs 161 Crore vs. Rs 333 Crore in Q2'FY22 and Rs 178 Crore in Q1'FY23.
- Reported EBITDA was at Rs (82) Crore vs. Rs (42) Crore in Q2'FY22 and Rs (74) Crore in Q1'FY23
- Revenues and profitability lowered vs. Q2'FY22 due to pricing pressure in the US generics market, lower volumes resulting from Roorkee Import Alert and lower Remdesivir sales.
- We have responded to the US FDA with a CAPA plan post audit of the Roorkee plant that resulted in six observations.
- To put the business on path of sustainable growth and profitability, we have kicked off a large scale business transformation focused on
    - Strategic re-organization of the generics business
    - Generics wide cost optimization (direct and indirect)
    - Re-prioritising geography-mix to accelerate growth in branded markets such as India
- We have identified and are in process of executing annualized cost opportunities worth around Rs 100 Crore across direct and indirect spend. These will be implemented by Q4'FY23, while we work on identifying additional cost savings opportunity

CRDMO

Particulars[1]	Q2'FY22	Q1'FY23	Q2'FY23	YoY (%)
Total Revenue	**258**	**280**	**320**	**24%**
a) Drug Discovery Services	108	118	150	39%
b) CDMO - API	150	162	170	13%
Reported EBITDA	**69**	**46**	**68**	**(1%)**
a) Drug Discovery Services	35	39	54	51%
b) CDMO - API	33	6	14	(57%)
Reported EBITDA Margin (%)	**26.6%**	**16.3%**	**21.3%**	
a) Drug Discovery Services	32.9%	33.3%	35.8%	
b) CDMO - API	22.1%	4.0%	8.5%	

- Revenues were at Rs 320 Crore vs. Rs 258 Crore in Q2'FY22 and Rs 280 Crore in Q1'FY23
- EBITDA was at Rs 68 Crore vs. Rs 69 Crore in Q2'FY22 and Rs 46 Crore in Q1'FY23 with a margin of 21.3% vs. 26.6% in Q2'FY22 and 16.3% in Q1'FY23
- Drug Discovery Services revenues were at Rs 150 Crore vs. Rs 108 Crore in Q2'FY22 led by robust volume growth YoY.
    - Strong demand from target clients for integrated drug discovery services, functional chemistry and DMPK. However, we register market is adopting more selective approach in launching new projects
    - Strong incremental order flow supported by the Greater Noida facility that was commissioned in Sep 2021.
    - Sequentially revenue higher, in-line with historical trends of Q2 being a stronger quarter
    - The commissioning and validation of the greater Noida DMPK in-vitro facility to enable comprehensive service capability from the site
- API revenues were at Rs 170 Crore vs. Rs 150 Crore in Q2'FY22 due to higher volumes and price. Sequentially, revenues were flat with expectation of growth from H2FY23.

Proprietary Novel Drugs

State-of-the-art Discovery Engine	Proven discovery engine with structure-based drug discovery expertise and a track record of partnerships with biotech and large pharma. Rapid discovery capabilities for first-in-class and validated but intractable targets in oncology & autoimmune diseases. Multiple brain penetrant programs.
Differentiated Pipeline	Novel first-in-class epigenetic modulating agent (JBI-802) with synergistic anti-tumor activity Potential best-in-class brain penetrant PRMT5 inhibitor (JBI-778) with differentiated safety and exposure Oral brain penetrant PD-L1 inhibitor – First ever potential checkpoint therapy for brain tumors Novel PAD4 inhibitor with potential first-in-class profile in autoimmune disorders and tumor metastasis
Multiple Near-Term Catalysts	Dual LDS1/HDAC6 Phase I/II trial ongoing; Initial data in 2023 PRMT5 IND accepted by FDA Submission of additional INDs in 2023
Experienced Leadership	Management Team, Board of Directors, and Scientific Advisory Board comprised of leading experts with decades of highly relevant experience in drug discovery and development
Premier Academic Collaborations	Multiple academic collaborations and partnerships with premier institutions including **Wistar Institute, Boston Children's Hospital, Harvard Medical School and Tel Aviv University**

PROGRAM	MECHANISM	INDICATIONS	LEAD OPTIMIZATION / PRE-CLINICAL (IND) / CLINICAL	MILESTONES
JBI-802	Dual LSD1/HDAC6 Epigenetic Modulating Agent	Neuroendocrine Tumors, SCLC, AML, MPN, MDS	CLINICAL	Phase I/II initial data in 2023
JBI-778	Brain Penetrant PRMT5 Inhibitor	Glioblastoma, Brain Metastases, MCL	CLINICAL	IND approved
PDL1i	Brain Penetrant PD-L1 Inhibitor	Brain tumor and Metastases, GI Tract Cancers	PRE-CLINICAL (IND)	IND 2023
PAD4i	PAD4 Inhibitor	RA, HS, Vasculitis, Liver Metastases	PRE-CLINICAL (IND)	IND 2023
EGFR[1,*]		Oncology	LEAD OPTIMIZATION	blueprint MEDICINES
BRD4*		Oncology	LEAD OPTIMIZATION	CHECKPOINT THERAPEUTICS

Multiple difficult-to-target precision therapeutics oncology programs in discovery stage

[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

H1'FY23 Financial Highlights

Particulars[1]	H1'FY22	H1'FY23
Total Revenue from Operations	**3,292**	**3,051**
Reported EBITDA	**723**	**436**
Depreciation and Amortisation	188	189
EBIT	**535**	**247**
Finance Cost	69	82
Profit / (Loss) from Associates	(11)	(3)
Exceptional Items	0	(57)
Profit Before Tax	**455**	**105**
Tax	151	54
Reported Profit After Tax	**303**	**52**
Reported EPS	19.06	3.30
Normalised Profit After Tax	**303**	**108**
Normalised EPS	19.06	6.81
Margin		
EBITDA	22.0%	14.3%
Profit After Tax	9.2%	1.7%
Normalised Profit After Tax	9.2%	3.6%

- Revenues were Rs 3,051 Crore versus Rs 3,292 Crore in H1'FY22.
- Reported EBITDA at Rs 436 Crore vs. Rs 723 Crore in H1'FY22.
    - In H1’FY23, we witnessed COVID related deals of Rs 70 Crore vs. Rs 380 Crore in H1’FY22
- Finance costs at Rs 82 Crore vs. Rs 69 Crore in H1'FY22. Higher finance cost vs. H1’FY22 was due to increase in interest rates
- Exceptional cost of Rs 57 Crore included Rs 48 Crore of foreclosure charges related to bond repayment 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 52 Crore as compared with Rs 303 Crore in H1’FY22
- Normalised PAT was at Rs 108 Crore as compared with Rs 303 Crore in H1’FY22
- EPS was at Rs 3.30 vs. Rs 19.06 in H1'FY22. Normalised EPS was Rs 6.81 vs. Rs 19.06 in H1’FY22
- Capital expenditure for H1’FY23 was Rs 226 Crore

Specialty Pharmaceuticals

Particulars[1]	H1'FY22	H1'FY23	YoY (%)
Total Revenue	**1,282**	**1,536**	**20%**
a) Radiopharma	1,047	1,250	19%
i) Radiopharmaceuticals	399	444	11%
ii) Radiopharmacies	648	806	24%
b) Allergy Immunotherapy	236	286	21%
EBITDA	**205**	**316**	**54%**
a) Radiopharma	127	219	72%
i) Radiopharmaceuticals	187	256	37%
ii) Radiopharmacies	(60)	(38)	
b) Allergy Immunotherapy	78	97	25%
EBITDA Margin (%)	**16.0%**	**20.6%**	
a) Radiopharma	12.1%	17.5%	
i) Radiopharmaceuticals	47.0%	57.7%	
ii) Radiopharmacies	(9.3%)	(4.7%)	
b) Allergy Immunotherapy	32.9%	33.8%	

- Revenues were Rs 1,536 Crore vs. Rs 1,282 Crore in H1'FY22.
- EBITDA at Rs 316 Crore vs. Rs 205 Crore in H1'FY22 with a margin of 20.6% vs. 16.0% in H1'FY22
- Radiopharma revenue at 1,250 Crore vs. 1,047 Crore in H1'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 and lower losses.
    - USFDA audit in the Montreal Radiopharma plant successfully completed with zero observation in early October 2022.
- Allergy Immunotherapy revenue at Rs 286 Crore vs. Rs 236 Crore in H1'FY22. Segment reported healthy revenue and EBITDA growth as volumes remain robust at higher than pre-COVID levels

CDMO Sterile Injectables

Particulars[1]	H1'FY22	H1'FY23	YoY (%)
Revenue	782	562	(28%)
EBITDA	418	203	(51%)
Reported EBITDA Margin (%)	53.5%	36.2%	

- CDMO Sterile Injectables' revenue at Rs 562 Crore vs. Rs 782 Crore in H1'FY22.
- Revenue and profitability lower vs. H1'FY22 as business witnessed higher COVID related business during the previous quarter.
- Segmental EBITDA at Rs 203 Crore vs. Rs 418 Crore in H1'FY22
- In H1'FY22, we witnessed COVID related deals of about Rs 382 Crore vs. about Rs 93 Crore in H1'FY23

Generics

Particulars[1]	H1'FY22	H1'FY23	YoY (%)
Revenue	765	340	(56%)
Reported EBITDA	11	(155)	
Reported EBITDA Margin	1.4%	(45.7%)	

- Generics revenue at Rs 340 Crore vs. Rs 765 Crore in H1'FY22.
- Reported EBITDA was at Rs (155) Crore vs. Rs 11 Crore in H1'FY23
- Revenues and profitability lowered vs. Q2'FY22 due to pricing pressure in the US generics market, lower volumes resulting from Roorkee Import Alert and lower Remdesivir sales.
- We have responded to the US FDA with a CAPA plan post audit of the Roorkee plant that resulted in six observations.
- To put the business on path of sustainable growth and profitability, we have kicked off a large scale business transformation focused on
    - Strategic re-organization of the generics business
    - Generics wide cost optimization (direct and indirect)
    - Re-prioritising geography-mix to accelerate growth in branded markets such as India
- We have identified and are in process of executing annualized cost opportunities worth around Rs 100 Crore across direct and indirect spend. These will be implemented by Q4'FY23, while we work on identifying additional cost savings opportunity.

CRDMO

Particulars[1]	H1'FY22	H1'FY23	YoY (%)
Total Revenue	**451**	**600**	**33%**
a) Drug Discovery Services	196	268	37%
b) CDMO - API	256	332	30%
Reported EBITDA	**122**	**114**	**(7%)**
a) Drug Discovery Services	70	93	34%
b) CDMO - API	53	21	(60%)
Reported EBITDA Margin (%)	**27.1%**	**19.0%**	
a) Drug Discovery Services	35.6%	34.7%	
b) CDMO - API	20.5%	6.3%	

- Revenue at Rs 600 Crore vs. Rs 451 Crore in H1'FY22
- EBITDA at Rs 114 Crore vs. Rs 122 Crore in H1'FY22 with a margin of 19.0% vs. 27.1% in H1'FY22
- Drug Discovery Services (DDS) revenue at Rs 268 Crore vs. Rs 196 Crore in H1'FY22 as robust volume growth drove YoY revenue increase.
    - Higher demand from Biotech companies for integrated services, functional chemistry and DMPK.
    - Increase in the volume of the Chemistry services supported by the Greater Noida facility that was commissioned in Sept 2021.
    - Strong capex plan underway in view of robust demand conditions in the Integrated services, Chemistry and DMPK business
- CDMO – API revenue at Rs 332 Crore vs. Rs 256 Crore in H1'FY22 due to higher volumes.

Debt Profile

Particulars	31-03-2022	30-06-2022	30-09-2022
Gross Debt	Rs Crs	Rs Crs	Rs Crs
Long term	2,874	2,986	3,068
Short term	64	109	186
Total	**2,938**	**3,095**	**3,254**
Cash & Equivalent	984	1,027	846
Net Debt (on a constant Currency basis	1,954	1,951	2,204

- Net Debt (constant currency) at Rs 2,204 Crore as on September 30, 2022 vs Rs 1,951 Crore as on June 30, 2022
- Average blended interest rate for H1'FY23 was at 4.81% vs 4.62% in H1'FY22

Key Business Priorities

Radiopharma	**Radiopharmaceuticals** ▪ Continued ramping up of Ruby-Fill installations ▪ New Product Development and Filings (atleast 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	▪ Ensure Roorkee site to meet FDA compliance standards enabling supply of US commercial products. ▪ 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.
Drug Discovery Services	▪ Fully ramp up the Greater Noida facility by Q4'FY23 and timely commissioning of the ongoing expansions in DMPK by Q3'FY23 and Chemistry by Q2'FY24
CDMO - API	▪ Opportunities in debottlenecking the capacity for higher volumes and cost optimization ▪ Resolution of the ongoing OAI status and the company has written to FDA for inspection and audit.
Proprietary Novel Drugs	▪ Planned execution of our best in class and first in class programs ▪ Funds raise through equity route or potential partnering 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 FY25. 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 committing further investments towards capex in this business as we have high capacity utilizations amid strong demand climate. API business asset replacement is partly completed for plant upgradation and capacity expansion with volumes expected to normalize in H2'FY23. However, we anticipate lower captive demand may reduce capacity utilization in the Nanjangud facility
- **Generics:** Company hopeful of early resolution of the regulatory issue at the site and post that expect business to attain a path of sustainable growth and profitability via strategic re-organization, cost optimization (direct and indirect), re-prioritising geography-mix to accelerate growth in branded markets such as India.
- **Proprietary Novel Drugs**: Proprietary Novel Drugs: Phase I/II trial underway for our lead program – Dual LSD1/HDAC6 inhibitor in patients with solid tumors. IND filing for 2nd program – brain penetrant PRMT5 inhibitor – has been approved by FDA. 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. In view of the strong demand from our customers, we have approved further expansion of the Greater Noida facility, which will deliver Chemistry services.

Earnings Call details

The company will host earnings call at 5.00 PM IST on Oct 21, 2022

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: Oct 21 to Oct 28, 2022
Dial-in: +91 22 7194 5757 / +91 22 6663 5757
Playback ID: 26752

Income Statement – Q2 & H1'FY23

Particulars[1]	Q2'FY22	Q2'FY23	YoY (%)	H1'FY22	H2'FY23	YoY (%)
Revenue from Operations						
Specialty Pharmaceuticals	**651**	**814**	**25%**	**1,282**	**1,536**	**20%**
CDMO Sterile Injectables	**409**	**299**	**(27%)**	**782**	**562**	**(28%)**
Generics	**333**	**161**	**(51%)**	**765**	**340**	**(56%)**
Contract Research Development and Manufacturing Organisation	**258**	**320**	**24%**	**451**	**600**	**33%**
Proprietary Novel Drugs	**2**	**0**		**2**	**4**	
Unallocable Corporate Income	**5**	**6**		**10**	**10**	
Total Revenue	**1,657**	**1,600**	**(3%)**	**3,292**	**3,051**	**(7%)**
EBITDA						
Specialty Pharma	**130**	**198**	**53%**	**205**	**316**	**54%**
CDMO of Sterile Injectables	**203**	**71**	**(65%)**	**418**	**203**	**(51%)**
Generics	**(42)**	**(82)**		**11**	**(155)**	
Contract Research Development and Manufacturing Organisation	**69**	**68**	**(1%)**	**122**	**114**	**(7%)**
Proprietary Novel Drugs	**(4)**	**(10)**		**(12)**	**(17)**	
Unallocated Corporate (Expenses)/Income	(12)	(14)		(21)	(25)	-
Reported EBITDA	**344**	**232**	**(33%)**	**723**	**436**	**(40%)**
Depreciation and Amortization	100	94	**(6%)**	188	189	**0%**
Finance Cost	35	42	**21%**	69	82	**18%**
Profit / (Loss) from Associates	(1)	(3)	-	(11)	(3)	-
Exceptional Items	0	(57)		0	(57)	
Profit before Tax	**208**	**36**	**(82%)**	**455**	**105**	**(77%)**
Tax Expenses (Net)	65	31		151	54	
Reported Profit After Tax	**143**	**5**	**(97%)**	**303**	**52**	**(83%)**
Reported EPS	**8.97**	**0.34**		**19.06**	**3.30**	**(83%)**
Normalised Profit After Tax	**143**	**62**	**(57%)**	**303**	**108**	**(64%)**
Normalised EPS	8.97	3.88		19.06	6.81	
Margins						
Specialty Pharma	**19.9%**	**24.4%**		**16.0%**	**20.6%**	
CDMO of Sterile Injectables	**49.5%**	**23.8%**		**53.5%**	**36.2%**	
Generics	**(12.5%)**	**(50.6%)**		**1.4%**	**(45.7%)**	
Contract Research Development and Manufacturing Organisation	**26.6%**	**21.3%**		**27.1%**	**19.0%**	
Reported EBITDA Margin	**20.7%**	**14.5%**		**22.0%**	**14.3%**	
Reported Profit After Tax	**8.6%**	**0.3%**		**9.2%**	**1.7%**	
Normalised Profit After Tax	8.6%	**3.9%**		**9.2%**	**3.6%**	

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 48 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 6,000 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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