



***JUBILANT
PHARMOVA***

Financial Results

Quarter Ended December 31, 2020

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential product characteristics and uses, product sales potential and target dates for product launch are forward looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. Jubilant Pharmova may, from time to time, make additional written and oral forward looking statements, including statements contained in the company's filings with the regulatory bodies and our reports to shareholders. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.

NOTES:

1. *All Financial Data in this presentation is derived from the limited reviewed Financial Results of the Consolidated entity*
2. *The numbers for the quarter have been reclassified and regrouped wherever necessary*
3. *Closing Exchange Rate for USD 1 at Rs 73.07 as on December 31, 2020 and Rs 71.39 as on December 31, 2019*

Conference Call Details

Date : February 05, 2021

Time : 05:00 pm IST

Primary Number:	+ 91 22 6280 1141 + 91 22 7115 8042
Local Access Number:	+91-7045671221 Available all over India.
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Replay: February 05 to February 12, 2021

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Playback ID: 82354#

Chairmen's Message

JUBILANT Q3'FY21 PERFORMANCE

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; up 52% YoY

Q3'FY21 EPS is Rs 19.5 vs. Rs 12.8 in Q3'FY20; up 52% YoY

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

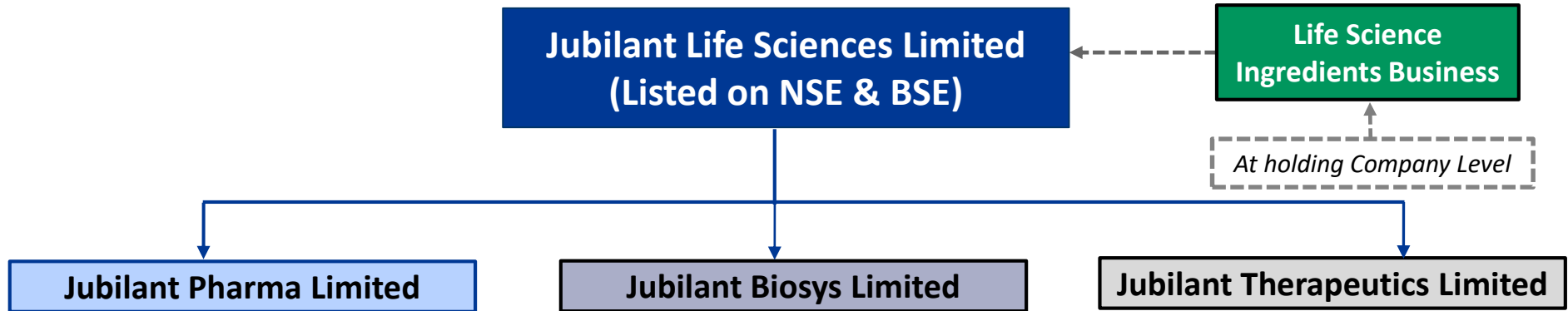
We received the final NCLT order approving the demerger of our LSI business. The demerger is effective from February 1, 2021 and creates separate and focused entities: Jubilant Pharmova for pharmaceuticals, contract research and development services and proprietary novel drugs businesses and Jubilant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

Update on Reorganization Proposal

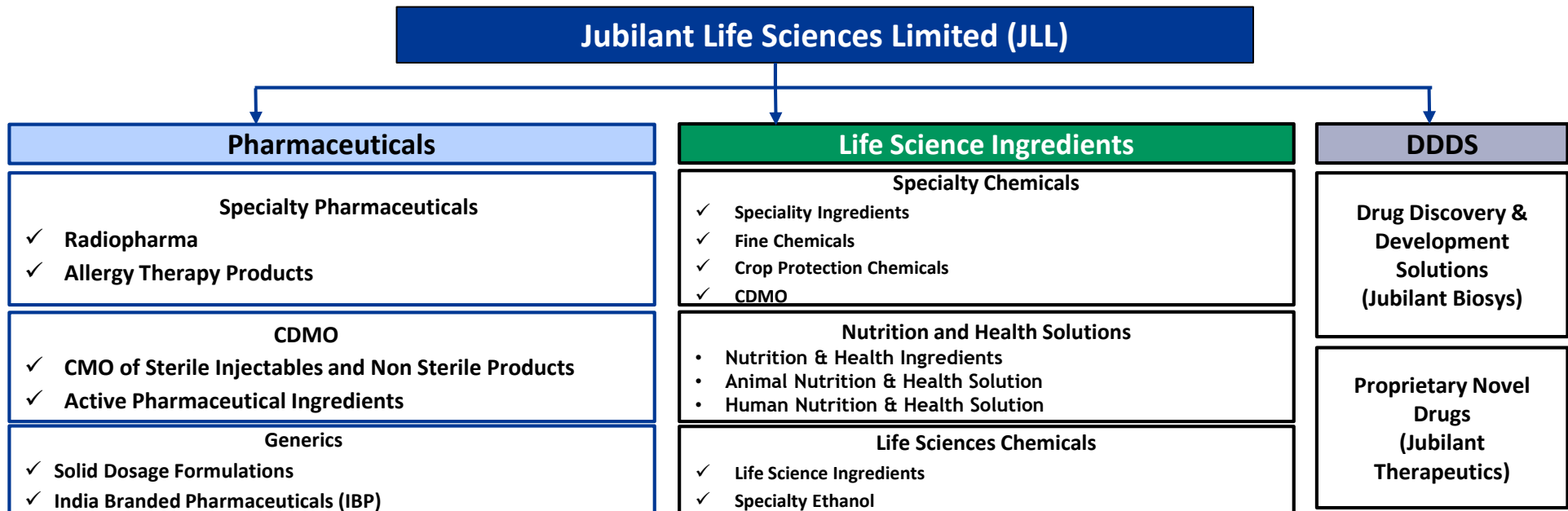
- Post the board approval on Oct 25, 2019 for reorganizing the businesses of the Company, in November 2019 the Company had filed with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) the Composite Scheme of Arrangement for amalgamation of certain Promoter Group entities into the Company and Demerger of the Life Science Ingredients business into the Resulting entity which shall be listed on both the stock exchanges with a mirror shareholding
- Upon receipt of no objection letters from BSE and NSE in January 2020, the Company had filed application for approval of the composite scheme of arrangement with National Company Law Tribunal, Allahabad Bench (“NCLT”)
- Pursuant to first motion order of NCLT received in June 2020, the Company on Aug 8, 2020 arranged NCLT convened meetings of Shareholders, Secured creditors and Unsecured creditors of the Company for voting on the Composite Scheme. During this meeting, the Shareholders, Secured creditors and Unsecured creditors of the Company approved the Composite Scheme of Arrangement with requisite majority and the same has been mentioned in the Scrutinizer report dated Aug 8, 2020, which has been filed with the stock exchanges
- Final NCLT order received on December 23, 2020 and formal order received on January 6, 2021
- No impact has been considered in the financial results of the Company on account of the Composite Scheme, however, the Life Sciences Ingredients business, which stands demerged to Jubilant Ingrevia Limited, has been classified as Discontinued Operations as per the applicable Ind AS. Further, name of Jubilant Life Sciences Limited has been changed to Jubilant Pharmova Limited effective from February 1, 2021.

Pre-Demerger | Organisation & Business Structure

Pre-Demerger Org Structure

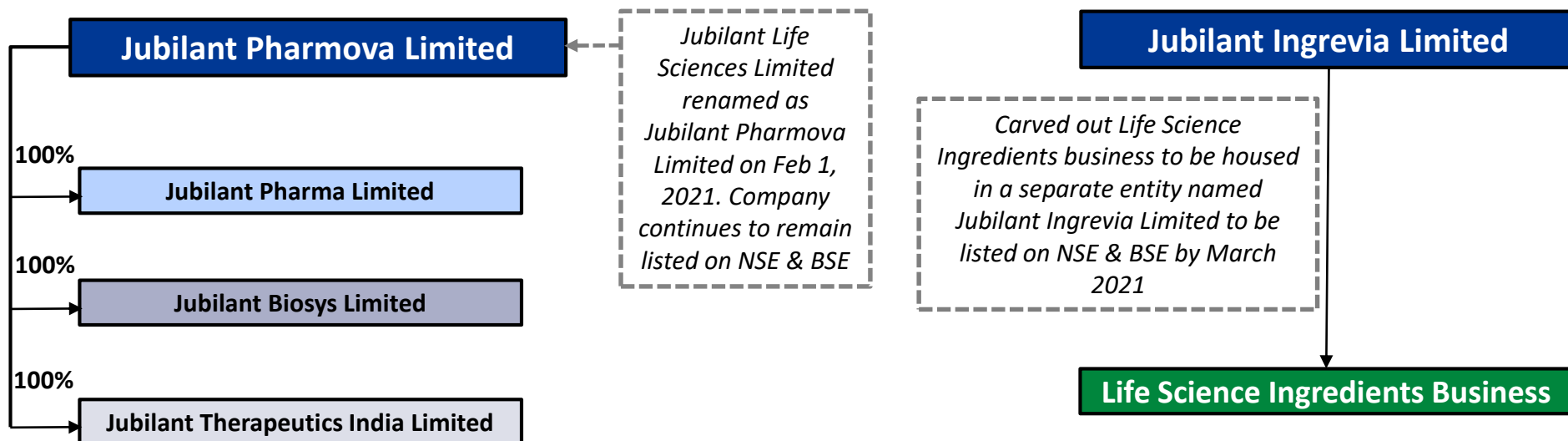


Pre-Demerger Business Structure

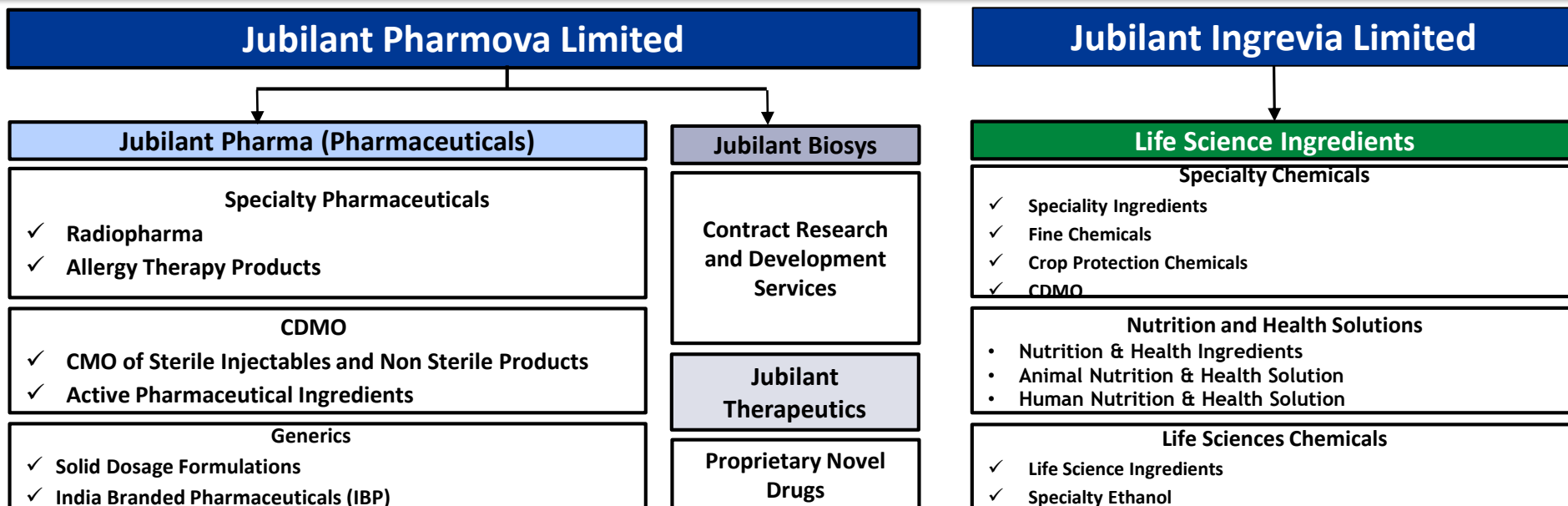


Post-Demerger | Organisation & Business Structure

Post-Demerger Org Structure



Post - Demerger Business Structure



Demerger Rationale

Simplified Corporate Structure

- Demerger will facilitate in creating a simple structure with two separate pure-play entities
- Greater operational efficiencies with dedicated management structure

Maximizing Shareholders Value

- Demerger to result in value unlocking for shareholders
- Mirror shareholding split (1:1); Shareholders to get one share of Jubilant Ingrevia Limited for each share of Jubilant Pharmova Limited (held on the record date)

Focused Growth Prospects

- The distinct businesses will enable strategic growth with optimal capital structure and deployment of cash flows for investments, capital expenditure and dividends
- Facilitate individual business to independently pursue their growth plans through organic/ inorganic means

Analyst Community

- Simplified structure to enable a better understanding and evaluation of the two separate businesses
- Two separate pure play entities

Composite Scheme of Arrangement - Key Milestones Achieved/ Upcoming

25, Oct 2019

Board approval for the Composite Scheme of Arrangement

30/31, Jan 2020

In principle approval of Stock Exchanges for the draft Composite Scheme

8, Aug 2020

NCLT convened meetings of JLL shareholders, secured & unsecured creditors

1, Feb 2021

Filing of NCLT Order by Jubilant Ingrevia Limited and Jubilant Life Sciences with ROC
- **Demerger Effective**

1, Feb 2021

Change of Name of Jubilant Life Sciences Limited to Jubilant Pharmova Limited

5, Feb 2021

Record date

Feb 2021

Jubilant Ingrevia: Allotment of shares to the shareholders of Jubilant Pharmova
(erstwhile Jubilant Life Sciences) (1:1)

Mar, 2021

Jubilant Ingrevia Limited: Listing on the exchanges

Q3'FY21 Results Analysis

P&L Statement – Breakup Continuing and Discontinued Operations

Continuing Operations¹

PARTICULARS	Q3'FY20	Q3'FY21	9M'FY20	9M'FY21	FY20
Total revenue from operations	1,518	1,771	4,407	4,519	5,976
Profit After Tax	158	219	466	401	678
EPS	9.93	13.75	29.23	25.19	42.55

Discontinued Operations²

PARTICULARS	Q3'FY20	Q3'FY21	9M'FY20	9M'FY21	FY20
Total revenue from operations	797	893	2,356	2,413	3,179
Profit After Tax	45	91	172	221	220
EPS	2.84	5.71	10.81	13.86	13.84

Consolidated Results (Continuing Operations + Discontinued Operations)

PARTICULARS	Q3'FY20	Q3'FY21	9M'FY20	9M'FY21	FY20
Total revenue from operations	2,315	2,664	6,763	6,932	9,154
Profit After Tax	203	310	638	622	898
EPS	12.77	19.46	40.04	39.05	56.39

Note:

1. Continuing Operations include company's Pharmaceuticals business under the Jubilant Pharma Ltd, Contract Research and Development Services business under Jubilant Biosys Ltd and Proprietary Novel Drugs business under Jubilant Therapeutics
2. Discontinued operations refer to the Life Science Ingredients business of the Group

Q3'FY21 Financial Highlights

Particulars ¹	Q3'FY20	Q3'FY21	YoY (%)
Revenue			
Pharmaceuticals	1,450	1,692	17%
Life Science Ingredients	797	893	12%
Contract Research and Development Services	68	79	17%
Proprietary Novel Drugs	-	-	-
Total Revenue from Operations	2,315	2,664	15%
EBITDA			
Pharmaceuticals ²	411	499	21%
Life Science Ingredients	100	155	55%
Contract Research and Development Services	22	29	30%
Proprietary Novel Drugs	(5)	(7)	-
Unallocated Corporate Expenses	(15)	(23)	-
Reported EBITDA	513	653	27%
Adjusted EBITDA	516	656	27%
PAT	203	310	52%
EPS	12.8	19.5	52%
EBITDA Margins			
Pharmaceuticals	28.4%	29.5%	
Life Science Ingredients	12.6%	17.4%	
Drug Discovery & Development Solutions	32.9%	36.4%	
Reported EBITDA	22.2%	24.5%	
Adjusted EBITDA	22.3%	24.6%	

Geography Wise Revenue

Particulars ¹	Q3'FY20	Q3'FY21	YoY (%)
India	517	656	27%
North America	1,296	1,404	8%
Europe and Japan	297	306	3%
RoW	206	299	45%
Total	2,315	2,664	15%

- Revenue at Rs 2,664 Crore, as compared with Rs 2,315 Crore in Q3'FY20
 - Pharmaceuticals revenue at Rs 1,692 Crore as compared to Rs 1,450 Crore in Q3'FY20
 - LSI revenue at Rs 893 Crore vs. Rs 797 Crore in Q3'FY20
 - Contract Research and Development Services revenue at Rs 79 Crore as against Rs 68 Crore in Q3'FY20
- Reported EBITDA at Rs 653 Crore as compared with Rs 513 Crore in Q3'FY20. EBITDA margin at 24.5% vs. 22.2% in Q3'FY20
 - Pharmaceuticals EBITDA at Rs 499 Crore as against Rs 411 Crore in Q3'FY20 with margin of 29.5% as compared to 28.4% in Q3'FY20
 - LSI EBITDA at Rs 155 Crore vs. Rs 100 Crore in Q3'FY20; Q3'FY21 margin at 17.4% vs. 12.6% in Q3'FY20
 - Contract Research and Development Services EBITDA at Rs 29 Crore as compared to Rs 22 Crore in Q3'FY20; Q3'FY21 margin at 36.4% vs. 32.9% in Q3'FY20
- Finance costs at Rs 59 Crore vs. Rs 72 Crore in Q3'FY20
- Reported PAT during the quarter was at Rs 310 Crore as compared with Rs 203 Crore in Q3'FY20; up 52% YoY
- EPS for Q3'FY21 is Rs 19.5 versus Rs 12.8 in Q3'FY20.
- Capital expenditure for the quarter was Rs 104 Crore

Adjusted Earnings

Consol EBITDA

S. No.	Particulars	Q3'FY20	Q3'FY21	YoY (%)
1	Reported EBITDA	513	653	27%
2	One-off Adjustments	3	3	
3	Adjusted EBITDA	516	656	27%
4	Reported EBITDA Margin	22.2%	24.5%	
5	Adjusted EBITDA Margin	22.3%	24.6%	

One-off Expenses

S. No.	Particulars	Q3'FY20	Q3'FY21
1	Site Remediation	5	0
2	Non-supply penalties due to Roorkee Warning Letter	(5)	0
3	Litigation Expense	3	3
	Total One-Off Expenses	3	3

Pharmaceuticals Segment Highlights – Q3'FY21 (1/2)

Pharmaceuticals Segment

Particulars ¹	Q3'FY20	Q3'FY21	YoY (%)
Revenue	1,450	1,692	17%
Specialty Pharma	764	582	(24%)
CDMO	392	650	66%
Generics	293	460	57%
Reported EBITDA	411	499	21%
Adjusted EBITDA	414	502	21%
Reported EBITDA Margin (%)	28.4%	29.5%	
Adjusted EBITDA Margin (%)	28.6%	29.7%	

Geography Wise Revenue

Geographical revenue split

Particulars ¹	Q3'FY20	Q3'FY21	YoY (%)
India	40	108	172%
North America	1,196	1,314	10%
Europe and Japan	120	109	(10%)
RoW	94	161	71%
Total	1,450	1,692	17%

- Pharmaceuticals revenue was at Rs 1,692 Crore vs. Rs 1,450 Crore in Q3'FY20

Specialty Pharmaceuticals²

- Radiopharma business continued to be impacted due to increased closures and restrictions in a number of states and elective diagnosis still at about 90% of pre-COVID level and extra cautious approach for lung procedures to avoid risk to medical staff
 - Ruby-Fill commercially launched in Europe in Q3'FY21
- Allergy business volumes had normalized to 100% of pre-COVID levels during Q2'FY21 though have come down to 90% of pre-COVID levels due to enhanced restrictions. Efforts on growing volumes in non-US markets

CDMO³

- 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
- Strong outlook due to robust order book and new business sign-ups
- In API, strong order book to allow for growth over the coming quarters

1. All figures are in Rs Crore unless otherwise stated

2. Specialty Pharmaceuticals comprises Radiopharma and Allergy Therapy Products businesses

3. Contract Development and Manufacturing (CDMO) business comprises CMO and API businesses

Pharmaceuticals Segment Highlights – Q3'FY21 (2/2)

USFDA Inspection Details

Facility	Last Inspection
Montreal, CMO	May, 2018
Montreal, Radiopharma	Sep, 2017
Salisbury	Feb, 2020
Spokane	July, 2019
Roorkee	Nov, 2019
Nanjangud	Dec, 2018

Product Pipeline as on December 31, 2020

Dosage (Orals) (#)			
	Filings	Approved	Pending
US	97	61	36
Canada	24	23	1
Europe	39	33	6
ROW	41	39	2
Steriles (#)			
	Filings	Approved	Pending
US	16	13	3
Canada	17	17	0
Europe	4	4	0
ROW	10	10	0

Generics¹

- Revenue growth during the quarter was led by strong performance in key products in the US market and by launch of remdesivir in various countries including India
- Roorkee site capacity expansion completed in FY20. Salisbury site expansion is underway translating to 85% increase in capacity by early FY22
- With regard to regulatory compliance status of our Roorkee (Dosage Form) and Nanjangud (API) manufacturing facilities, the two sites have completed remediation measures w.r.t the Warning Letter and Official Action Indicated (OAI) issued by the US FDA

EBITDA

- 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

- 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

1. Generics business refers to the company's solid dosage formulations business and the India Branded Pharmaceuticals business

LSI Segment Highlights – Q3'FY21

Particulars ¹	Q3'FY20	Q3'FY21	YoY (%)
Revenue	797	893	12%
Specialty Chemicals	293	303	3%
Nutrition and Health Solutions	124	157	27%
Life Science Chemicals	381	433	14%
Reported EBITDA	100	155	55%
Adjusted EBITDA	100	155	55%
Reported EBITDA Margin (%)	12.6%	17.4%	
Adjusted EBITDA Margin (%)	12.6%	17.4%	

Geography Wise Revenue

Geographical revenue split

Particulars ¹	Q3'FY20	Q3'FY21	YoY (%)
India	477	547	15%
North America	48	35	(27%)
Europe and Japan	163	178	9%
RoW	110	133	21%
Total	797	893	12%

Revenue Breakup by End-Use Industries

Particulars ¹	Q3'FY20	Q2'FY21	Q3'FY21
Pharma	33%	37%	33%
Nutrition	18%	20%	20%
Agro	19%	15%	18%
Consumer	3%	3%	3%
Industrial	27%	24%	26%

Other Industry Usage includes Packaging , Ink, Paints & Coating, Biofuel and Oil field Industry usage

- LSI revenue was at Rs 893 Crore against Rs 797 Crore in Q3'FY20. Strong growth witnessed in Nutritional Products and Life Science Chemicals business driven by improved pricing in both the segments

Specialty Chemicals

- Revenue during the quarter was higher by 3% YoY. Pharmaceutical segment witnessed significant improvement in demand though Agrochemical segment witnessed lower demand driven by inventory correction by agrochemical companies

Nutritional And Health Solutions

- Revenue increased by 27% YoY led by better prices of Vitamin B3 and increase in demand post inventory correction in Q2

Life Science Chemicals

- Revenue increased by 14% YoY led by strong demand for Acetic Anhydride in domestic and export market driven by good demand in Pharma as well as Consumer 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

Contract Research and Development Services – Q3'FY21

Particulars ¹	Q3'FY20	Q3'FY21	YoY (%)
Revenue	68	79	17%
Reported EBITDA	22	29	30%
Adjusted EBITDA	22	29	30%
Reported EBITDA Margin (%)	32.9%	36.4%	
Adjusted EBITDA Margin (%)	32.9%	36.4%	

Geography Wise Revenue

Particulars ¹	Q3'FY20	Q3'FY21	YoY (%)
India	1	1	55%
North America	52	55	6%
Europe and Japan	14	19	34%
RoW	1	5	252%
Total	68	79	17%

- Contract Research and Development Services comprises
 - Through Jubilant Biosys Limited provides innovative and collaborative research and development services from world class research centers in two locations i.e. at Noida and Bangalore in India
- Revenue at Rs 79 Crore increased by 17% YoY led by volume growth
 - Higher demand from biotech companies for integrated services, functional chemistry and DMPK
 - Continue to witness strong demand conditions in this business
- 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
- In July 2020, the company announced completion of the merger of Jubilant Chemsys Limited with Jubilant Biosys Limited. The combined entity will operate as Jubilant Biosys Limited. The merger will simplify operations and provide customers with a single brand access for a wide range of discovery, IND and PR&D and GMP development services

Proprietary Novel Drugs (Jubilant Therapeutics)

- Jubilant Therapeutics is a patient-focused biopharmaceutical company working to address unmet medical needs in oncology and autoimmune diseases, with the two lead preclinical first-in-class programs transitioning to clinic over the next 12-18 months. www.jubilantTx.com

Status of Proprietary Programs

Programs	Indication	Pathway	Current status	Stage/remarks
Current pipeline				
LSD1/HDAC6 –Dual Inhibitor	Hematological malignancies and solid tumors	Epigenetics	Pre-clinical	First-in-class dual inhibitor of LSD1/HDAC6 to address unmet needs in liquid cancers like acute myeloid leukaemia (AML) and select solid tumours. IND Enabling studies ongoing. The program is expected to start Phase I clinical trial in H2'FY22
PAD4	Rheumatoid arthritis, Lung Fibrosis, Thrombosis	Epigenetics	Lead optimisation	First-in-class PAD4 inhibitor with potential to address unmet needs in multiple autoimmune disorders like rheumatoid arthritis, Lung Fibrosis and Covid-19 related inflammatory pathologies. Demonstrated efficacy in various animal models. CMC initiated for IND enabling studies. Phase 1 clinical trial to begin in H2'FY22
PDL-1	Multiple cancers	Immuno-oncology	Lead optimisation	Small molecule therapy with comparable efficacy to large molecules with potentially better safety profiles in initial studies. Further optimization and characterization of lead molecule expected to be completed in FY21.
PRMT5	Lymphoma, GBM	Epigenetics	Lead selection	Pharmacology studies underway for further development. Further optimization and characterization of lead molecule expected to be completed in FY21.
Partnered programs				
Undisclosed target	Oncology	Undisclosed	Lead optimization	Partnered with Frazier Healthcare Partners in FY20
BRD4	Liquid and solid tumours	Epigenetics	Preclinical	Partnered with Checkpoint Therapeutics in 2016 at lead stage with milestones. Toxicology studies done. Pending partner decision for further studies towards clinic.

* Multiple early discovery stage programs for intractable targets in oncology (undisclosed)

9M'FY21 Results Analysis

9M'FY21 Financial Highlights

Particulars ¹	9M'FY20	9M'FY21	YoY (%)
Revenue			
Pharmaceuticals	4,231	4,304	2%
Life Science Ingredients	2,356	2,413	2%
Contract Research and Development Services	176	211	20%
Proprietary Novel Drugs	-	4	
Total Revenue from Operations	6,763	6,932	2%
EBITDA			
Pharmaceuticals ²	1,127	1,020	(9%)
Life Science Ingredients	313	418	34%
Contract Research and Development Services	52	67	28%
Proprietary Novel Drugs	(14)	(8)	-
Unallocated Corporate Expenses	(40)	(40)	-
Reported EBITDA	1,438	1,457	1%
Adjusted EBITDA	1,498	1,468	(2%)
PAT	638	622	(2%)
EPS	40.0	39.0	(2%)
EBITDA Margins			
Pharmaceuticals	26.6%	23.7%	
Life Science Ingredients	13.3%	17.3%	
Drug Discovery & Development Solutions	29.7%	31.9%	
Reported EBITDA	21.3%	21.0%	
Adjusted EBITDA	22.2%	21.2%	

Geography Wise Revenue

Particulars ¹	9M'FY20	9M'FY21	YoY (%)
India	1,537	1,677	9%
North America	3,765	3,692	(2%)
Europe and Japan	849	859	1%
RoW	613	700	14%
Total	6,763	6,932	3%

- Revenue at Rs 6,932 Crore vs. Rs 6,763 Crore in 9M'FY20
 - Pharmaceuticals revenue at Rs 4,304 Crore vs. Rs 4,231 Crore in 9M'FY20
 - LSI revenue at Rs 2,413 Crore vs. Rs 2,356 Crore
 - Contract Research and Development Services revenue at Rs 211 Crore up 20% YoY
- Reported EBITDA at Rs 1,457 Crore versus Rs 1,438 Crore. EBITDA margin at 21.0% vs. 21.3% in 9M'FY20
 - Pharmaceuticals EBITDA at Rs 1,020 Crore vs. Rs 1,127 Crore. EBITDA margin of 23.7% as compared to 26.6% in 9M last year
 - LSI EBITDA at Rs 418 Crore as compared to Rs 313 Crore in 9M'FY20; EBITDA margin at 17.3% as compared to 13.3% in 9M last year
 - Contract Research and Development Services EBITDA at Rs 67 Crore up from Rs 52 Crore in 9M last year; EBITDA margin at 31.9% as compared to 29.7% in 9M last year
- 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 in 9M'FY21 of Rs 285 Crore
- Net debt reduced by Rs 570 Crore during 9M'FY21

9M'FY21 Adjusted Earnings

Consol EBITDA

S. No.	Particulars	9M'FY20	9M'FY21	YoY (%)
1	Reported EBITDA	1,438	1,457	1%
2	One-off Adjustments	60	11	
3	Adjusted EBITDA	1,498	1,468	(2%)
4	Reported EBITDA Margin	21.3%	21.0%	
5	Adjusted EBITDA Margin	22.2%	21.2%	

One-off Expenses

S. No.	Particulars	9M'FY20	9M'FY21
1	Site Remediation	17	1
2	Non-supply penalties due to Roorkee Warning Letter	13	0
3	Litigation Expense	22	6
4	Donation	9	4
	Total One-Off Expenses	60	11

Pharmaceuticals Segment Highlights – 9M'FY21

Geography Wise Revenue

Particulars ¹	9M'FY20	9M'FY21	YoY (%)
Revenue	4,231	4,304	2%
Specialty Pharma	2,233	1,701	(24%)
CDMO	1,148	1,435	25%
Generics	850	1,167	37%
Reported EBITDA	1,127	1,020	(9%)
Adjusted EBITDA	1,178	1,028	(13%)
Reported EBITDA Margin (%)	26.6%	23.7%	
Adjusted EBITDA Margin (%)	27.8%	23.9%	

Particulars ¹	9M'FY20	9M'FY21	YoY (%)
India	106	220	108%
North America	3,495	3,432	(2%)
Europe and Japan	341	330	(3%)
RoW	289	321	11%
Total	4,231	4,304	2%

- Pharmaceuticals revenue at Rs 4,304 Crore vs. Rs 4,231 Crore in 9M'FY21
 - Growth led by CDMO and Generics. CDMO saw some impact due to temporary shutdown at Nanjangud API facility. Production has resumed from June 2020
 - Specialty pharma growth temporarily impacted by COVID-19 in 9M'FY21
- Pharmaceuticals EBITDA at Rs 1,020 Crore vs. Rs 1,127 Crore in 9M'FY20. EBITDA margin of 23.7% as compared to 26.6% in 9M'FY20.

Specialty Pharma

- Radiopharma business revenue was impacted due to elective diagnosis still at about 90% of pre-COVID level and extra cautious approach for lung procedures to avoid risk to medical staff
- Allergy business volumes had normalized to 100% of pre-COVID levels by Aug2020 though volumes have come down to 90% of pre-COVID levels in Q3 due to enhanced restrictions

CDMO

- Growth in CMO business led by strong demand witnessed from key customers and COVID related contracts
- API revenue picked up with resumption of operations at Nanjangud facility. Strong order book to allow for growth over the coming quarters

Generics

- Revenue growth of 37% YoY aided by launch of Remdesivir in India and other licensed countries and strong market position in select products in the US market

LSI Segment Highlights – 9M'FY21

Particulars ¹	9M'FY20	9M'FY21	YoY (%)
Revenue	2,356	2,413	2%
Specialty Chemicals	831	818	(2%)
Nutrition and Health Solutions	373	431	15%
Life Science Chemicals	1,151	1,165	1%
Reported EBITDA	313	418	34%
Adjusted EBITDA	321	420	31%
Reported EBITDA Margin (%)	13.3%	17.3%	
Adjusted EBITDA Margin (%)	13.6%	17.4%	

Geography Wise Revenue

Particulars ¹	9M'FY20	9M'FY21	YoY (%)
India	1,429	1,453	2%
North America	139	110	(21%)
Europe and Japan	467	482	3%
RoW	320	369	15%
Total	2,356	2,413	2%

Revenue Breakup by End-Use Industries

Particulars ¹	9M'FY20	9M'FY21
Pharma	31%	34%
Nutrition	19%	21%
Agro	18%	18%
Consumer	3%	3%
Industrial	29%	23%

- 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.
 - Strong growth in profitability in Specialty Chemicals and Nutritional Products businesses driven by higher price versus last year
 - All three segments have seen good demand growth from Pharma end application

Specialty Chemicals

- Revenue lower by 2% YoY led by lower demand in Agrichemical segment due to dry weather in North-West Europe and cold weather and excessive rain in North America and inventory correction by Agrochemical companies and distributors

Nutrition And Health Solution

- Revenue up 15% YoY led by better prices of Vitamin B3 and strong demand

Life Science Chemicals

- Revenue up by 1% YoY driven by strong demand in Pharma and Agro application, partially offset by lower Acetic Acid price by 17% on YoY basis

Contract Research and Development Services – 9M'FY21

Particulars ¹	9M'FY20	9M'FY21	YoY (%)
Revenue	176	211	20%
Reported EBITDA	52	67	28%
Adjusted EBITDA	52	67	28%
Reported EBITDA Margin (%)	29.7%	31.9%	
Adjusted EBITDA Margin (%)	29.7%	31.9%	

- Revenue up 20% YoY to Rs 211 Crore led by higher demand from Biotech companies for Integrated Services, DMPK, Biology, and Functional Chemistry
 - Revenue from North America up 15% YoY
- EBITDA at Rs 67 Crore is up 28% YoY
- EBITDA margin improved to 31.9% vs. 29.7% in 9M last year

Geography Wise Revenue

Particulars ¹	9M'FY20	9M'FY21	YoY (%)
India	2	4	116%
North America	131	151	15%
Europe and Japan	40	46	15%
RoW	4	10	169%

Debt Profile

Particulars	31-Mar-20	30-Sep-20	31-Dec-20
Foreign Currency Loans	(US\$ m)	(US\$ m)	(US\$ m)
Subsidiaries	431	435	435
Total	431	435	435
Rupee Loans	(Rs Crore)	(Rs Crore)	(Rs Crore)
Standalone	1,295	820	700
Subsidiaries	100	125	127
Total	1,395	945	827
Gross Debt	(Rs Crore)	(Rs Crore)	(Rs Crore)
Standalone	1,295	820	700
Subsidiaries	3,361	3,334	3,306
Total	4,656	4,154	4,006
Cash & Equivalent	1,400	1,173	1,432
Net Debt	3,256	2,981	2,573
Change in debt on account of exchange rate difference from 31 March 2020		82	113
Net Debt (on constant currency basis)	3,256	3,063	2,686
QoQ change		150	(377)
Cumulative change		(193)	(570)
Closing exchange rate (US\$/ Rs)	75.67	73.77	73.07

- **Net Debt (constant currency) reduction of Rs 570 Crore in 9M'FY21.** This is in addition to Rs 514 crore reduction in net debt during FY20. As of end Q3'FY21, the estimated net debt of Jubilant Pharmova is Rs 2,044 Crore and Jubilant Ingrevia is Rs 529 Crore.
- Average blended interest rate for Q3'FY21 @ 5.63%; INR loans @ 7.27% and USD loans @ 5.07%
- Jubilant Pharma Limited has on January 29, 2021 redeemed the principal amount of US\$100m on pro-rata basis out of US\$300m Senior Notes due 2021 ("Notes"). We have also announced redemption of another US\$100m on March 5, 2021, where upon the Notes will be paid in full and no amount will remain outstanding under the Notes. Out of the total redemption of US\$200m between Jan-March 2021, we have refinanced US\$150m and remaining US\$50m is being paid out of company's cash balance

- 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

Appendix

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%	

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