



**JUBILANT**  
*PHARMOVA*

**Earnings Presentation**  
Q1'FY25



# Disclaimer

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.

# Jubilant Bhartia Group - Snapshot

Jubilant Bhartia Group founded by Shyam S. Bhartia and Hari S. Bhartia, leading industrialists from India



Strong presence in diverse sectors like Pharmaceuticals, Life Science Ingredients, Contract Research & Development Services and Therapeutics, Performance Polymers, Food Service (QSR), Food, Auto, Consulting in Aerospace and Oilfield Services



Global presence through investments in India, USA, Canada, Europe, Singapore, Australia, Africa, China, Sri Lanka and Bangladesh



Employs around 46,000 people across the globe with ~2,200 in North America

# Company Snapshot

A *global pharmaceutical company* with strong team of approx. *5,500 multicultural people* & Revenue at *Rs. 6,703 Cr.* (FY24)

1

## Radiopharma



- **Leading Radiopharmaceutical manufacturer** in the US
- **2<sup>nd</sup> largest network in the US** with 46 radiopharmacies
- FY 24 Revenue: **Rs. 3,001 Cr.**

2

## Allergy Immunotherapy



- **# 2 Player in the US** Allergenic extract market.
- **Sole supplier of Venom Immunotherapy** in the US
- FY24 Revenue: **Rs. 679 Cr.**

3

## CDMO Sterile Injectables



- **Leading contract manufacturer of Sterile Injectables** in North America
- **Serves top global pharmaceutical companies**
- FY24 Revenue: **Rs. 1,117 Cr.**

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## CRDMO



- **Fully integrated drug discovery and development services** provider
- **Strong API player in CVS & CNS** therapeutic areas
- FY24 Revenue: **Rs. 1,093 Cr.**

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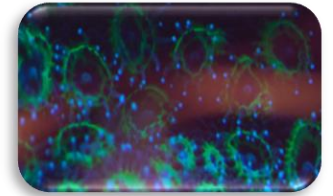
## GENERICS



- Serves **regulated markets** including US and select international markets, and building presence in India
- Products across **CVS, CNS and other therapeutic areas**
- FY24 Revenue: **Rs. 775 Cr.**

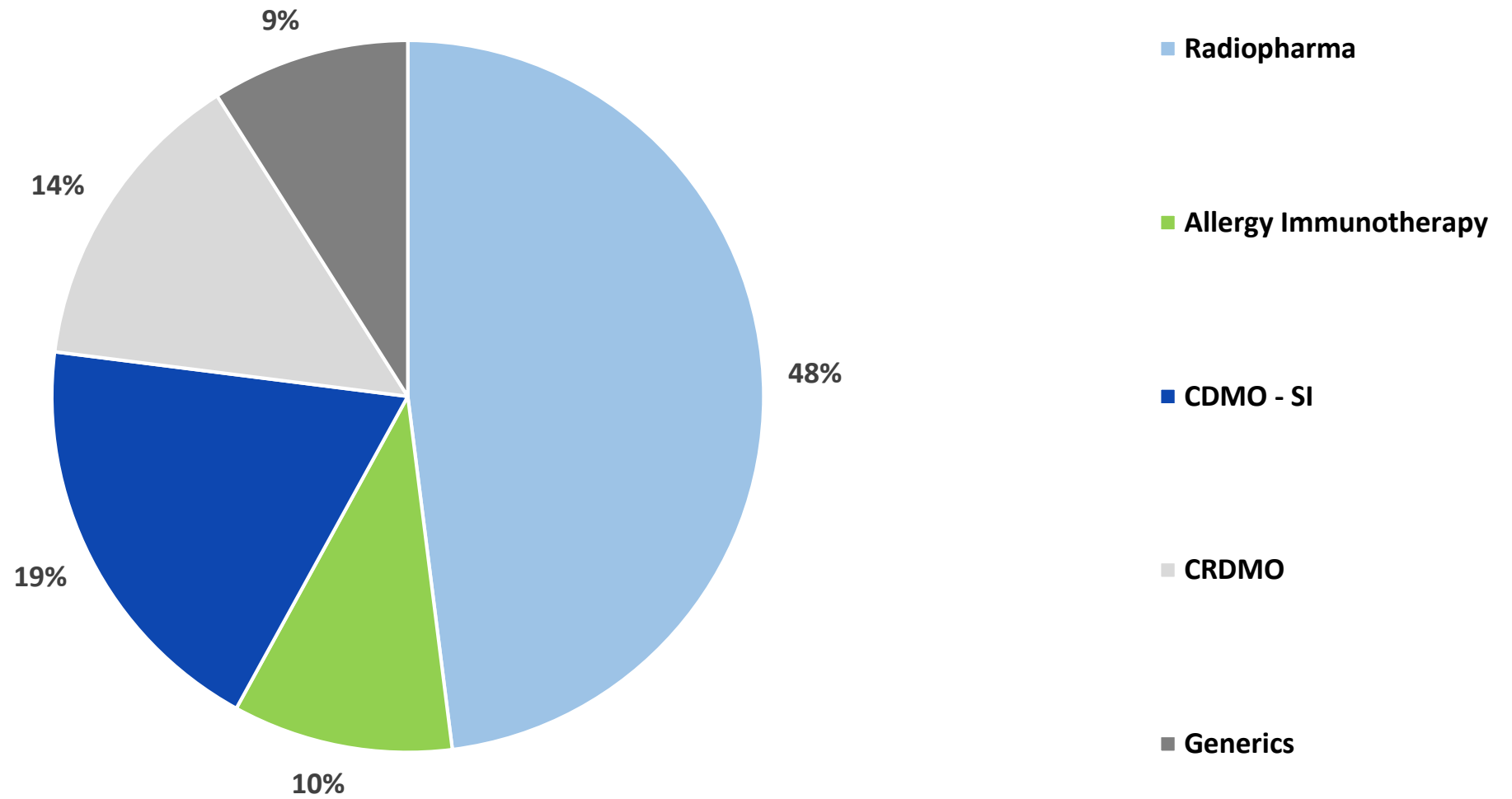
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## PROPRIETARY NEW DRUGS



- High potential programs in **Oncology & Auto immune disorders**
- **Mid-stage biotech with one asset in Phase 2 and another in Phase I** clinical trial
- **Pre-revenue stage**

# Revenue Split - Q1 FY25 (BU wise)



# Global Manufacturing & Research Footprint

*World class manufacturing facilities, 2 state of the art research centers & 46 radiopharmacies*

## NORTH AMERICA



Kirkland, Montreal, Canada  
CDMO – Sterile Injectables



Kirkland, Montreal, Canada  
Radiopharmaceuticals



Spokane, Washington, USA  
CDMO – Sterile Injectables



Spokane, Washington, USA  
Allergy Immunotherapy



Roorkee, Utrakhand, India  
Generics



Nanjangud, Karnataka, India  
API

## INDIA

G. Noida, Uttar Pradesh  
Drug discovery, CDMO



Bengaluru, Karnataka  
Drug discovery



# Jubilant Pharmova - Q1'FY25

*Announced Strategic Investments; Improved overall financial performance YoY*

1

## INNOVATE

### Radiopharma



- Continued growth momentum in new product, Sulfur Colloid and Ruby-Fill®
- To drive future growth by investing USD 50 Mn to add Six (6) PET Radiopharmacies throughout the US

2

## STRENGTHEN

### Allergy Immunotherapy



- Continue to gain share in the US Allergenic extracts
- Continue to grow revenue & presence in outside US markets
- Continue to improve EBITDA margins YoY

3

## GROW

### CDMO Sterile Injectables



- Uniquely positioned to take advantage of demand supply gap in the US Injectable market
- Capacity expansion on track. Commercial production to start on Line 3 in Spokane in FY26

4

## BUILD

### CRDMO



- Uniquely positioned to take advantage of Biosecure act
- Continue to focus on adding large Pharma companies as clients
- Focus on cost optimization in API

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## STEER

### GENERICS

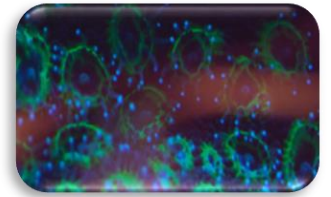


- Manufacturing operations closed at Salisbury, US. Transfer to CMO's underway. Plans to start exports to US through Roorkee facility in H2'FY25
- Continue growth in profitable Non-US International business

6

## DISCOVER

### PROPRIETARY NEW DRUGS






- Phase 1 data for JBI-802 indicated therapeutic potential. Preparing for Phase 2 trials and investigator led trials in JBI-802
- To explore institutional funding post early phase 2 data

**Q1'FY25: Revenue ( + 9% YoY ), EBITDA ( +50% YoY ), Net Debt / EBITDA ( Reduced from 2.5x to 1.7x QoQ )**

# 1 Radiopharmaceuticals

*Growing role in treatment of life threatening diseases*

- Radiopharmaceutical is a **combination of radioactive isotope and pharmaceutical drug**
- Radiopharmaceuticals are used to diagnose and to treat life threatening diseases e.g. Cancer, Cardiac disorders, Neurological disorders
- There are **3 type of procedures** that use radiopharmaceuticals
  - **SPECT Imaging**
  - **PET Imaging**
  - **Therapeutics**

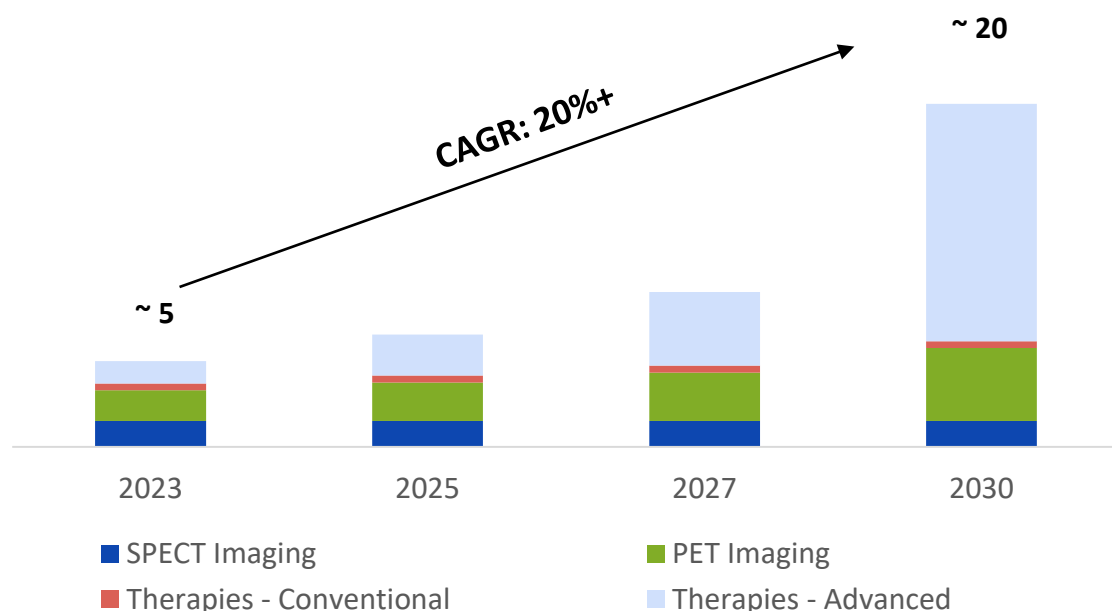
	Single-photon Emission Computed Tomography (SPECT Imaging)	Positron Emission Tomography (PET Imaging)	Radiopharmaceutical Therapeutics (Tx)
<b>Description</b>	<ul style="list-style-type: none"> <li>• Uses “low-energy” radio isotopes that emit gamma rays, detected by SPECT cameras</li> </ul>	<ul style="list-style-type: none"> <li>• Uses “high energy” radio isotopes that emit positrons, detected by a PET scanner</li> </ul>	<ul style="list-style-type: none"> <li>• Radiation is systemically or locally delivered using pharmaceuticals that either bind preferentially to targeted cells or accumulate physiologically</li> </ul>
<b>Key Facts</b>	<ul style="list-style-type: none"> <li>• Longer half-lives</li> <li>• Images blood flow</li> <li>• Specialized but legacy products, &gt; 90% generics</li> </ul>	<ul style="list-style-type: none"> <li>• Shorter half-lives</li> <li>• Images blood flow and metabolic processes</li> <li>• Superior image quality</li> <li>• Mostly innovative, few generics</li> </ul>	<ul style="list-style-type: none"> <li>• Specialized / new generation isotopes</li> <li>• Targeted therapies with higher efficacies</li> <li>• Minimal off target toxicity vs. conventional treatments</li> </ul>
<b>Market trends</b>	<ul style="list-style-type: none"> <li>• Large and Stable market</li> <li>• Robust supply chain management</li> </ul>	<ul style="list-style-type: none"> <li>• High growth market</li> <li>• More expensive vis-à-vis SPECT</li> </ul>	<ul style="list-style-type: none"> <li>• High no. of clinical trials in the space</li> <li>• Accelerating M&amp;A activity in therapeutics space with multiple &gt; USD 1 Bn. deals in 2023</li> </ul>
<b>Key Products &amp; Isotopes</b>	<ul style="list-style-type: none"> <li>• MAA, DTPA, Exametazime, Sulfur Colloid, Mertiatile</li> <li>• Isotopes - Tc99</li> </ul>	<ul style="list-style-type: none"> <li>• Ruby-Fill®, Pylarify, Illuccix, Neuraceq, FDG</li> <li>• Isotopes - Rb82, F18, Cu64</li> </ul>	<ul style="list-style-type: none"> <li>• Products - HICON® Sodium Iodine I 131, Pluvicto, Lutathera</li> <li>• Isotopes - Lu177, Ac225, Pb202</li> </ul>
<b>Mode of Operation</b>			



# Radiopharmaceuticals

US radiopharmaceutical market is expected to reach approx. USD 20 Bn. by 2030, growing at a CAGR of 20 %+

US Radiopharmaceutical Market (USD Bn.)



## Growth Drivers and Key Trends

- Growth driven by superior imaging and therapeutics profiles, new emerging isotopes with low off target toxicity and increasing use cases for un-met needs
- **PET imaging market growth is** fueled by novel products, e.g., PSMA sales has exceeded USD 1 Bn. in <2 years of launch. PET market growth is driven by
  - Strong fundamentals such as better imaging, significantly lower false negatives and faster examination time
  - Applications extending beyond oncology, such as Cardiology scans, Alzheimer's
- **Advanced Radiopharmaceutical Therapy** market is witnessing launch of differentiated, high value and high efficacy products e.g. Pluvicto used for Prostate Cancer exceeding USD 1 Bn. sales.
  - Favorable pharmacological profile with lower toxicity and higher efficacy, especially in areas with un-met needs
  - New / emerging isotope profiles with targeted effects and lower off target impacts, such as Lu177 and Ac225
  - Application in therapeutic areas beyond oncology such as Neurological conditions, e.g. Alzheimer's

# Radiopharmaceuticals

*Consolidated market with high entry barriers*

## *Managing time sensitive logistics*

Radioactive isotope decays exponentially. The half life could be few hours to few days. Goal is to deliver high activity doses

## *Stringent manufacturing & regulatory environment*

Adherence with extensive license framework. Stringent manufacturing set up required to handle isotopes

## *Forward integration with radiopharmacies*

Forward integration with radiopharmacies helps to gain market share

## *Innovative new product development*

High capex requirement, long developmental cycle and complex isotope handling requirements for novel product development.

# Radiopharmaceuticals

*We are one of largest manufacturer in the addressable market in the US with a wide radiopharmaceutical portfolio*

Organ	Type	Product	Key Indication
Lung	SPECT	Tc99m-DTPA	Pulmonary Embolism
	SPECT	Tc99m-MAA	Pulmonary Perfusion
Thyroid	SPECT	I-131	Localizing metastases associated with thyroid malignancies
	Tx	I-131 HICON®	Hyperthyroidism, Selected cases of Carcinoma of Thyroid
Cardiac	PET	Ruby - Fill ®	Coronary Artery disease
	SPECT	Tc99m-Gluceptate	Cardiac blood pool Imaging
	SPECT	Tc99m-Sestamibi	Coronary Artery disease
Breast	SPECT	Sulfur Colloid	Localization of metastatic lymph nodes, imaging of liver, spleen
Gastrointestinal	SPECT	Tc99m-Exametazime	Intraabdominal Infection
Renal	SPECT	Tc99m-Mertiatide	Renal failure, Urinary tract obstruction
Musculoskeletal	SPECT	Tc99m-MDP	Delineate areas of altered osteogenesis
<b>Current Addressable Market ~ USD 400 Mn</b>			

## Key Differentiators

- Diversified product portfolio spread across **SPECT & PET diagnostics** and growing **therapeutics**
- **High profitability** owing to efficient cost structure, in-house APIs and robust supply chain management
- **Partner of choice for leading customers** owing to innovative products with superior profile vs. competitors and best in class customer service, e.g. Proprietary Ruby-Fill ® technology for Cardiac Imaging
- **On-shore manufacturing facility** in Montreal with high quality track record and ability to manage complex processes
- **Strong R&D capabilities**, continuously feeding the product pipeline to enable frequent market launches

# Radiopharmaceuticals

Market leadership in select products - MAA, DTPA and I-131

## Draximage® MAA



MAA is used in the **perfusion phase** of a ventilation/perfusion (V/Q) scan to diagnose **pulmonary embolism**. JDI is market leader in the US market

## Draximage® DTPA



DTPA is used to assess **pulmonary ventilation function** in association with MAA to perform a Ventilation/perfusion (V/Q) scan. JDI is the sole supplier in the US market

## HICON® Sodium Iodine I 131 Solution USP

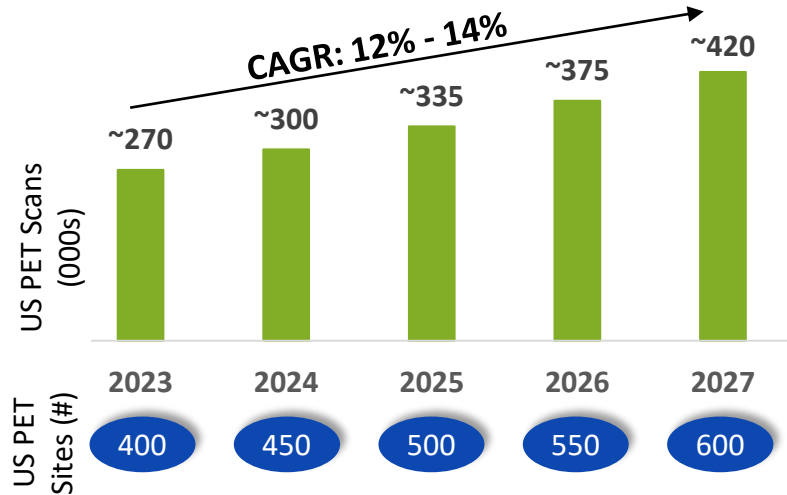


HICON® is a radioactive **therapeutic agent** indicated for the treatment of hyperthyroidism and selected cases of carcinoma of the thyroid. JDI has no direct competition in the US market

# Radiopharmaceuticals

*Innovation Leadership in Ruby - Fill<sup>®</sup>, Gaining market share consistently*

## Growing Cardiac PET Market in the US



Source : Company Estimates

## Growth Drivers and Key Trends

- Superior product profile vs. SPECT scans
- Improved reimbursement landscape and diagnostic infrastructure
- Lower half lives vs. SPECT products leading to lower hospital burden

## Ruby-Fill<sup>®</sup> Rubidium 82 generator and Elusion System



- The RUBY-FILL<sup>®</sup> Rubidium 82 Generator contains accelerator produced Strontium-82, which decays to Rubidium-82 (Rb-82). It is used for Cardiac PET scan, a **non-invasive imaging procedure of the myocardium, to evaluate regional myocardial perfusion** in adults with suspected or existing coronary artery disease.
- **Ruby-fill is installed in top 80% US Cardiac networks and is positioned to further increase market share**
- Lower cost vs. competition driven by higher shelf life of generators, hence driving more scans per generator
- Better Image quality due to patented feature of saline push dosing, significantly increasing Rb-82 activity delivered to the heart
- Consistent image quality due to proprietary constant activity mode, plus patient weight based dosing

**Gaining market share in the US cardiac PET market; Strong growth in installations in the US in Q1'FY25**

# Radiopharmaceuticals

*Ruby-Fill® and Robust product pipeline to fuel future business growth*



## Ruby-Fill® Growth potential

- Gain market share in the growing US cardiac PET market
- Scale ex-US markets such as Europe, Canada, etc.



## PET & SPECT Product Pipeline

- Target to launch new products in PET Imaging with an addressable market at ~ **USD 500 Mn.**
- Pipeline in SPECT Imaging with an addressable market at ~ **USD 50 Mn.**



## Development of therapeutic product - MIBG

- **Completed patient dosing for Phase II clinical trials for MIBG.** Expect launch for relapse / refractory Neuroblastoma ( ~ **400 patients per annum** ) in CY 2026.

# Radiopharmaceuticals

*Driving revenue growth*

Particulars ( Rs. Cr.)	Q1'FY24	Q4'FY24	Q1'FY25	Y-o-Y
Revenue	204	256	262	28%
EBITDA	93	126	126	35%
EBITDA Margin (%)	46%	49%	48%	240 bps

- Q1'FY25 revenue grew YoY on the back of **new products sales** in **Sulfur colloid** and growth in **Ruby-Fill®**
- Q1'FY25 **EBITDA increased** YoY on the back of **increase in revenue**

# Radiopharmacy

*US Radiopharmacy market is expected to grow on the back of novel PET & Therapeutic products*

## SPECT Radiopharmacy



## PET Radiopharmacy



## Growth Drivers and Key Trends

- Radiopharmacy **dispenses and distributes** radiopharmaceutical products
- **Consolidated market in US** with top 3 radiopharmacy networks dispensing and distributing 70%+ products
- **Increasing demand of novel PET diagnostics product**, e.g., Cyclotron based pharmacies for F-18 PSMA, Alzheimer's products. Additionally, SPECT pharmacies can handle generator based PET products, e.g., Ga-68 PSMA
- **Therapeutics dispensing share of pharmacy networks expected to grow, driven by Stringent USP 825 regulations.** Most clinics and hospitals don't want to invest in the clean room infrastructure for dispensing. Additionally, big pharma companies have limited capabilities in the distribution and handling wastes of radioactive materials
- **Emerging radioisotopes landscape** such as Rb-Sr, Ga-68, Cu-64, Lu-177, Ac-225 are leading to development of new PET Imaging and Theranostic products which will further fuel radiopharmacy share of dispensing and distributing these products.



# Radiopharmacy

*Consolidated market with high barriers to entry*

## Consolidated Market

	# of radio pharmacies in the US	SPECT pharmacies	PET pharmacies	# of hospitals served in the US
 CardinalHealth™	160+	✓	✓	~ 4,100
 JUBILANT RADIOPHARMA	46	✓	✓	~ 1,800
 SIEMENS Healthineers PETNET Solutions	41		✓	~ 700
 RLS	31	✓		~ 900
 PharmaLogic Take The Lead	42	✓	✓	~ 200
 SOFIE	14		✓	~ 200

## Barriers to Entry

- 1 Stringent Regulations**  
 Each treatment site is required to obtain a license from Nuclear Regulatory Commission and comply with additional state, local, and hospital regulations for transportation and usage
- 2 Intricate Supply Chain**  
 A robust supply chain is required given short product half-lives and strong customer preference for just-in-time ordering, compared to large bulk orders
- 3 Complex Care Coordination**  
 Requires awareness, education, and collaboration across multiple hospital departments
- 4 Skilled Manpower Requirement**  
 Authorized nuclear pharmacists require at least 4,000 hours of training or experience in nuclear pharmacy practice along with rigorous examinations

# Radiopharmacy

2nd largest radiopharmacy network in the US



**46**  
nuclear  
pharmacies  
including SPECT  
and PET



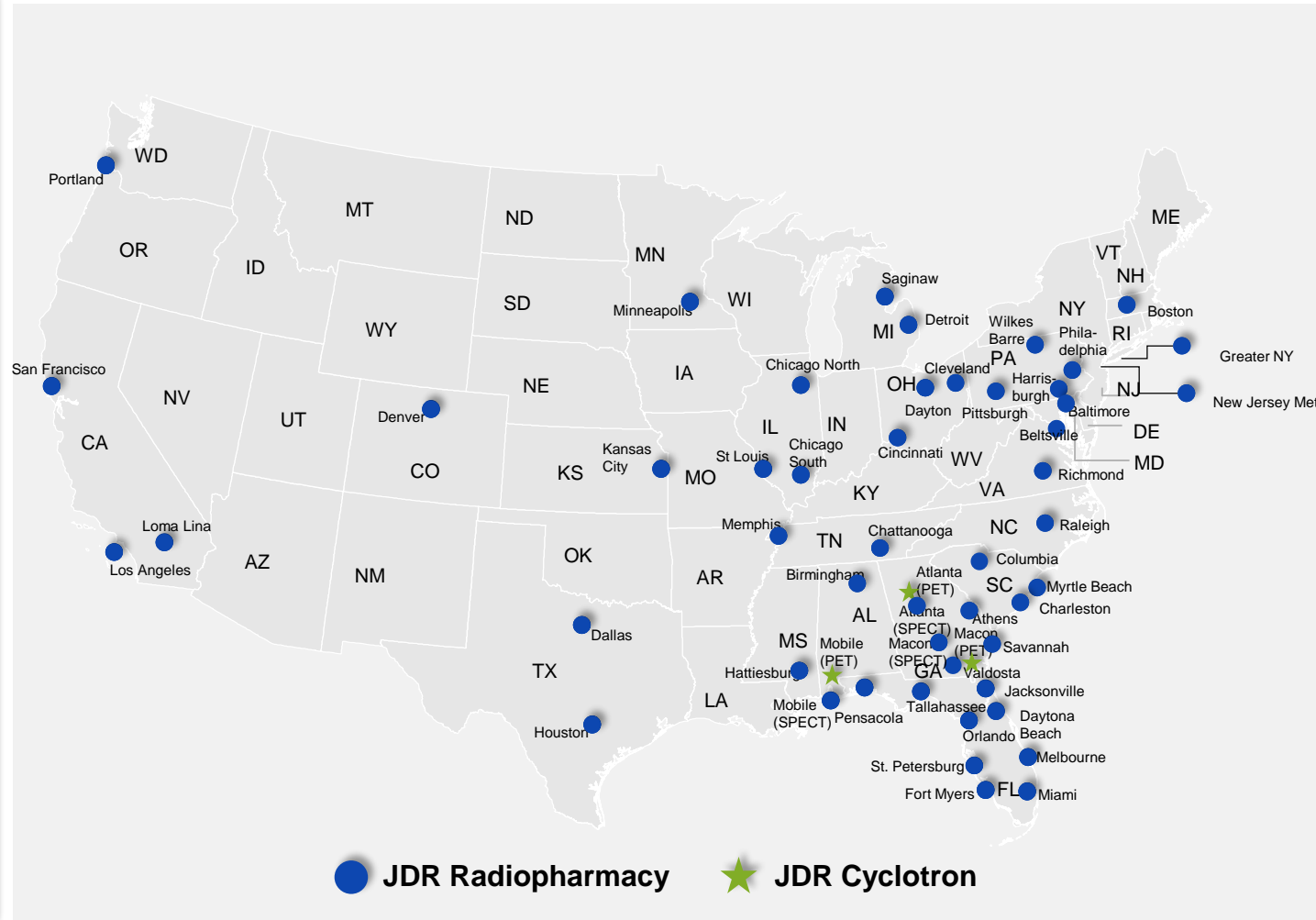
**1,800**  
number of  
hospitals catered



**6** customized  
doses delivered  
**every**  
**minute**



**99%+**  
on-time  
deliveries



**USP<825>**  
JDR network is USP 825  
compliant.



**>100**  
radiopharmaceutical  
drugs in the Industry  
pipeline providing  
revenue growth visibility



Expansion of PET  
network over the next  
3-5 years

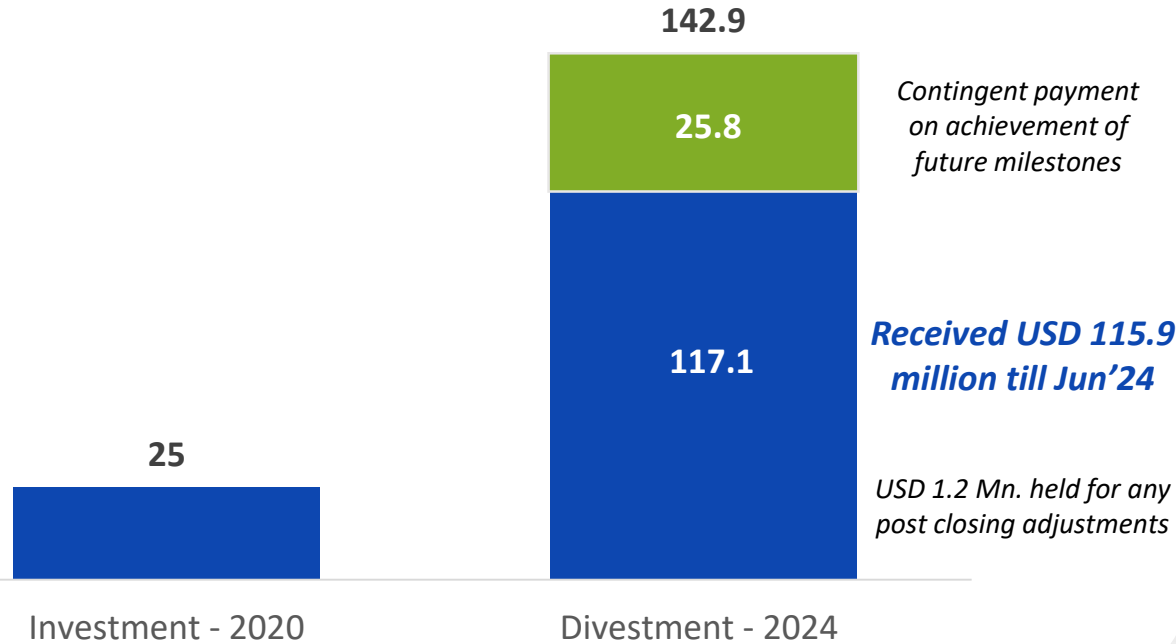


Drug manufacturers  
increasingly prefer  
distribution of radio  
therapeutics through  
radiopharmacies

# Radiopharmacy

**Sofie transaction closed; Investing in PET radiopharmacy network throughout the US to drive growth & profitability**

*Sofie (PET Radiopharmacy Network) merger transaction closed  
Investment generated multifold returns*



**Plans to invest USD 50 million to strengthen PET radiopharmacy network to drive growth & profitability**

- Plans to **invest USD 50 million** to expand PET radiopharmacy network by adding **Six (6) sites** in strategic locations throughout US.
- Investment shall position the company in the growing PET Imaging segment and shall also enable the company to **secure long term contracts with leading PET radiopharmaceutical manufacturers.**
- New PET radiopharmacies to be **fully operational by FY28.** Funding through internal accruals and long term credit.

**Strengthening position by expanding PET radiopharmacy network to Nine (9) sites through out the US**

# Radiopharmacy

*Expand Radiopharmacy network, Ride on volume & new product led industry growth*



## Radiopharmacy Network Expansion

- Expand PET radiopharmacy network by **adding six (6) PET radiopharmacies** in strategic locations throughout United States.
- Evaluate opportunity to expand SPECT radiopharmacy network.



## New Product led volume growth

- Drive revenue on the **back of increased volume for new products**
- Increase market share across Group purchasing organizations, Integrated delivery networks and independents hospitals



## Enhance Operational Efficiencies

- **Further strengthen performance on key pharmacy operational metrics**
- Continue to **improve sourcing efficiency**

# Radiopharmacy

*Volume to drive revenue growth & operational efficiency to drive margin expansion*

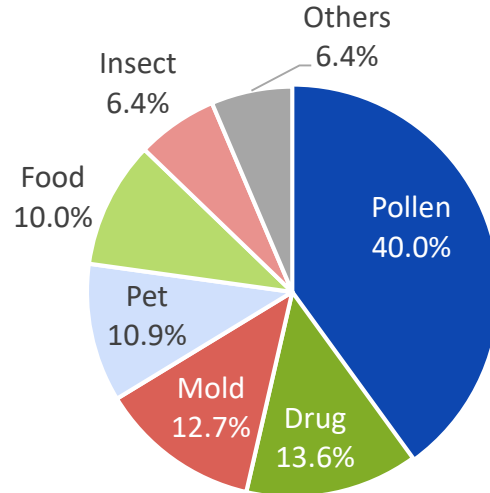
Particulars ( Rs. Cr.)	Q1'FY24	Q4'FY24	Q1'FY25	Y-o-Y
Revenue	487	561	570	17%
EBITDA	2	38	13	617%
<i>EBITDA Margin (%)</i>	<i>0%</i>	<i>7%</i>	<i>2%</i>	<i>190 bps</i>

- Q1'FY25 revenue grew YoY on the back of increase in volume from new products
- Q1'FY25 EBITDA increased YoY on the back of increase in volume & improvement in operational efficiency
- Q4'FY24 EBITDA margins were higher due to impact of seasonality in the business

## 2 Allergy Immunotherapy

Global market poised to reach USD 3 Bn. by 2028, growing at a CAGR of ~ 7%

Most Common Allergies in US (2023)




Allergy Burden in the US\*



**> 50 Mn.**  
Americans suffer from some type of an allergy annually



**82%**  
respondent allergy patients agree that it affects quality of life

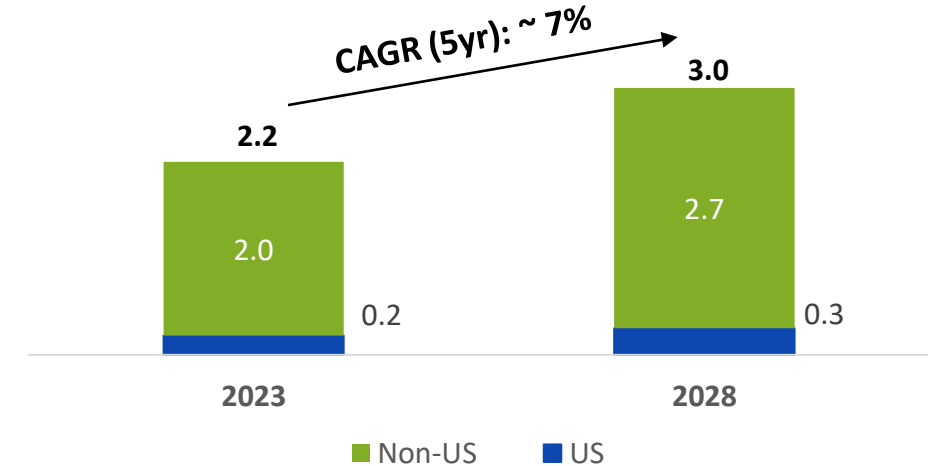


**14%**  
Respondents reported hospitalization due to allergy reactions



**>50**  
Deaths in US in a year due to Anaphylaxis

Global Allergy Immunotherapy Market ( USD Bn. )



- **Allergy immunotherapy (AIT)** refers to the treatment for allergic reactions against a variety of allergens including Pollen, Mold, PET dander, Food & Insect (treated by venom immunotherapy) etc. In this treatment, repeated shots of allergic antigens are provided to develop immunity and eventually cure allergy over a period of time.
- There are two kinds of delivery mechanisms – Sub Lingual and Sub Cutaneous
- **Growth Drivers**
  - Increasing allergy cases
  - Awareness of allergy treatment
  - Advancement in treatment options

# Allergy Immunotherapy

*Jubilant is #2 player in the US Sub-Cutaneous Allergy Immunotherapy market with strong entry barriers*

## Strong Entry Barriers

- Highly **concentrated US market with well established players**
- Raw material comprising natural extracts / organisms involve a **complex supply chain** from sourcing to processing.
- **Grandfathered approvals with any new product needing a Biologic License Approval** which is more complex than small molecule drug approval.
- In order to succeed, New Entrant has to **offer a complete portfolio of products**, which shall entail significant investment, development and approval lead times.

## Key Differentiators

- **# 2 player in the US SCIT allergy market & Sole Supplier of Venom immunotherapy in the US since 2018.**
- Product portfolio includes **6 different Insect Venom products, 200+ allergenic extracts** and **skin testing devices**, with best in class customer service and high supply reliability.
- **‘HollisterStier’ brand loyalty going back 100 years**
- Onshore USFDA approved Manufacturing. **Dedicated Sales force in the US**, serves over **2,000 customers** including Allergists, ENT Physicians

# Allergy Immunotherapy

## Balanced Product Portfolio

### Venom Extracts



- Venom extracts includes products for **Honey Bee**, White-Faced Hornet, Yellow Hornet, Wasp, Yellow Jacket and Mixed Vespidae allergies
- **Sole supplier in US**

### Allergenic Extracts



- Allergenic extracts (over 200 products) includes products for **Dog, Cat, Mite, Tree Pollen**
- Combination of specialized (e.g., Dog) and standardized extracts (e.g., Cat); **2<sup>nd</sup> largest in the US**

### Skin Testing Devices



- Multiple skin test system includes **ComforTen, Quintest and Quintip**
- **Differentiated product vs. competition** – stainless steel lancets vs. plastic tips ensuring **minimal trauma**



# Allergy Immunotherapy

*Moving ahead on three pronged growth strategy*



## Enlarge US Venom Segment

- **Create customer awareness** on the Bee sting allergy through targeted marketing campaigns and enlarge the US Venom segment
- **Leverage Brand equity** in the community



## Gain market share in US Allergenic extracts

- Use Venom products to **gain customer wallet share in Allergenic extracts**
- **Launch differentiated products** e.g. Ultra Filtered Dog product



## Penetrate outside US market

- Penetrate the Europe market on the back of **strategic partnerships**
- **Expand the distribution** channel in APAC, MEA & LATAM

# Allergy Immunotherapy

*Sustained growth momentum & margin expansion*

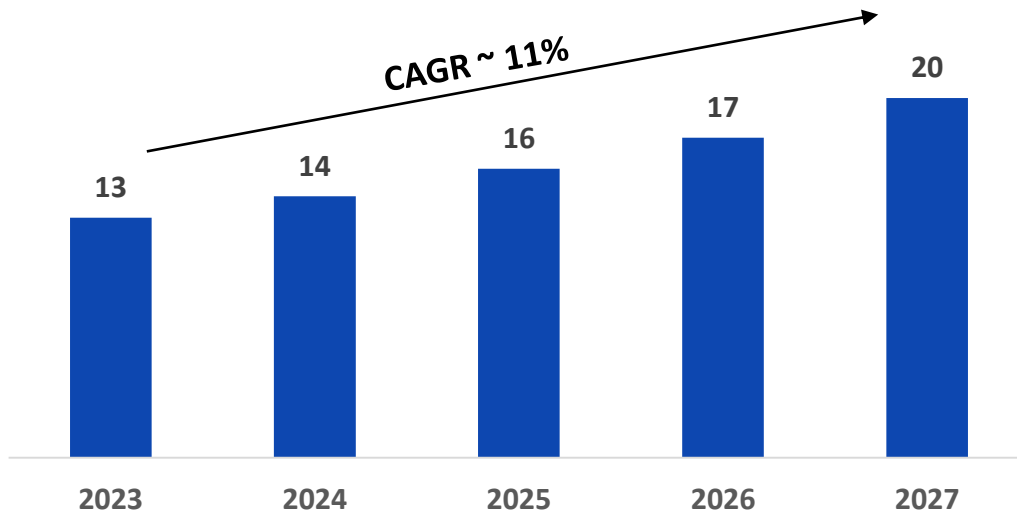
Particulars ( Rs. Cr.)	Q1'FY24	Q4'FY24	Q1'FY25	Y-o-Y
Revenue	151	188	168	11%
EBITDA	50	75	63	26%
<i>EBITDA Margin (%)</i>	33%	40%	38%	440 bps

- Q1'FY25 **revenue grew** YoY on the back of **volume & price increase**
- Q1'FY25 **EBITDA margin increased** YoY due to **increase in revenue and improvement in operational efficiencies**

# 3 CDMO - Sterile Injectables

*Demand expected to outpace the supply by FY'26*

Global CDMO-SI Market Size (in USD Bn.)



Vial filling ( Billion Units )

	2023	2024	2025	2026	2027
<b>Demand</b>	7.8	8.5	9.3	10.4	11.7
<b>Supply</b>	8.9	9.3	9.7	10.1	10.4

**The business is engaged in Fill and Finish for Sterile Injectables**, where a sterile drug is transferred from a filling needle into a sterile vial and then a stopper is applied, except in cases, where the drug requires sterile lyophilization.

## Growth Drivers & Key Trends

- **Increase in demand:** Increasing number of drugs/injectable in development pipeline driven by biologics (65%+ of current pipeline) and LOEs
- **Increase in outsourcing:** Outsourcing expected to increase, driven by limited internal capacity and capabilities, cost reduction initiatives and big pharma focus on internalizing specialized capabilities, e.g., Proteins, RNA, Peptides
- **Significant shortages:** Since 2015, 50-60% of new drug shortages in the US have been injectables, signaling need for significant on-shoring
- **Demand Supply Gap expected to widen further with increasing consolidation**, e.g., Novo Holding acquired Catalent for enterprise value of USD 16.5 Bn. This transaction may further reduce the overall capacity available for outsourcing, given Novo is expected to use capacity for manufacturing their anti-obesity drugs.

# CDMO - Sterile Injectables

*Structurally attractive market with key differentiators driving our growth*

## Strong Entry Barriers

- **Majority of commercial contracts are typically long duration** (typically 3 years or more with auto renewal)
- **Greenfield expansion is considerably difficult** due to high up-front capex required with ongoing opex to support initial product commercialization
- **Innovator companies prefer onshore North American manufacturers** with a good quality track record in light of continuing supply challenges
- **Attractive niches & Technology** (e.g., Isolator Technology, Multi Dose Preservative Free ophthalmic drops, etc.) have emerged, driven by requirements of differentiated technologies, higher quality standards, people capabilities and capital investment
- **High switching costs for customers** due to significant tech transfer time (18-24 months), other challenges, e.g., quality
- **Stringent regulatory requirements (FDA) for sterile manufacturing**, with ever evolving landscape making difficult for new entrants

## Key Differentiators

- Deep and **long-term relationships** with our customers  
**Top 10 Customers have been with us 5+ years.**
- **On Shore Manufacturing facilities in Spokane, US and Montreal, Canada**
- **Co-invested capacity with US govt., advanced isolator technologies** are part of our expansion, meeting both regulatory & customer requirements
- **Steady quality track record** in past audits including inspections from US FDA, ENVISA Brazil and others
- Focused **core competency in Sterile Fill & Finish and Ophthalmic (ointments, liquids & creams) sterile products**
- **Customer satisfaction is strong with 90%+ repeat Customer business rate**

# CDMO - Sterile Injectables

*Collaborative partner with unique capabilities & strong customer relationships*



**Full Suite of  
Services  
with On-shore  
manufacturing**

- Can handle **Vial size from 2ml to 100 ml** with batch size up to 2,000 ltr.
- **Full suite of services** including sterile fill and finish (Liquid & Freeze dried), Ophthalmic (Liquids, Ointments and creams) and Biologics
- Strategically located on-shore manufacturing footprint in North America

**Strong Quality  
track record**

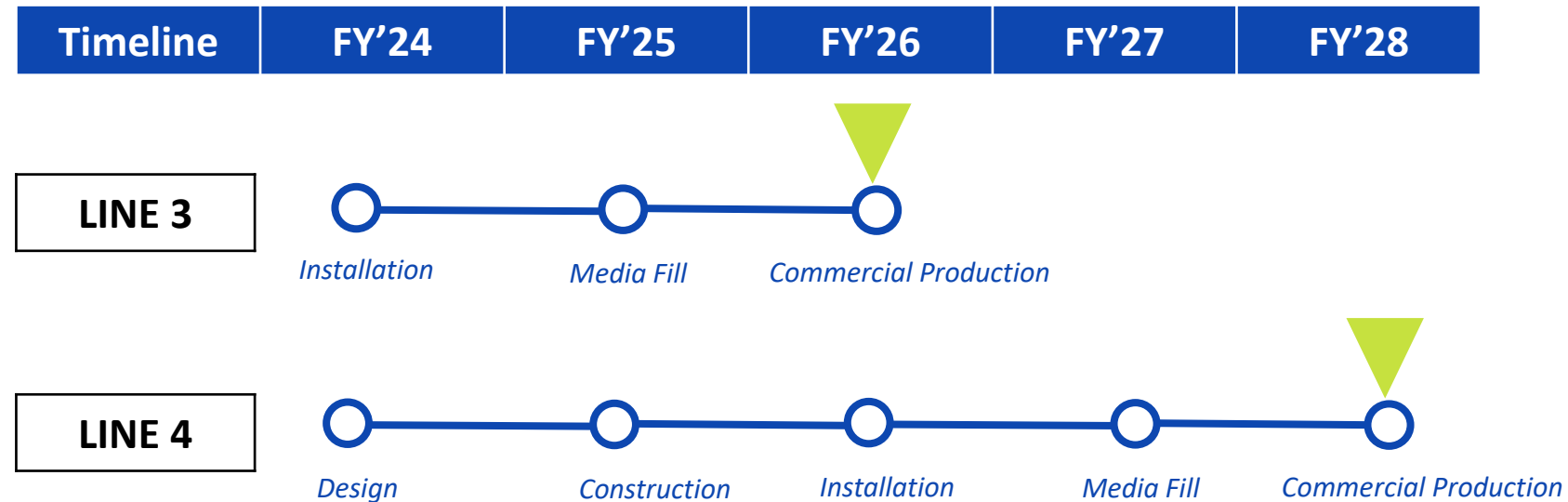
- **Steady quality track record** in past audits at each location including inspections from FDA, ENVISA and others
- Stability in core portfolio at Spokane with **multiple products having patent protection** and limited competition

**Strong  
Customer  
Relationships**

- **Serve leading** pharmaceutical companies globally
- **Long standing relationship with customers** with some longer than 10 years and 90%+ repeat business rate
- **Customer-focused approach** with strong **Tech Transfer & Project Management** collaboration from the development phase
- **25+ Customers** across the world

# CDMO - Sterile Injectables

*Doubling of capacity with state of the art technology at Spokane on track*



- **Doubling Spokane capacity of sterile fill and finish (both liquid and lyophilization) within stipulated timelines and costs. Total investment at USD 285 Mn. partly funded through cooperative agreement with US Govt. for USD 149.6 Mn.**
- **Line 3 commercialization expected in FY'26, followed by Line 4 in FY'28**

# CDMO - Sterile Injectables

*Driving Revenue growth*

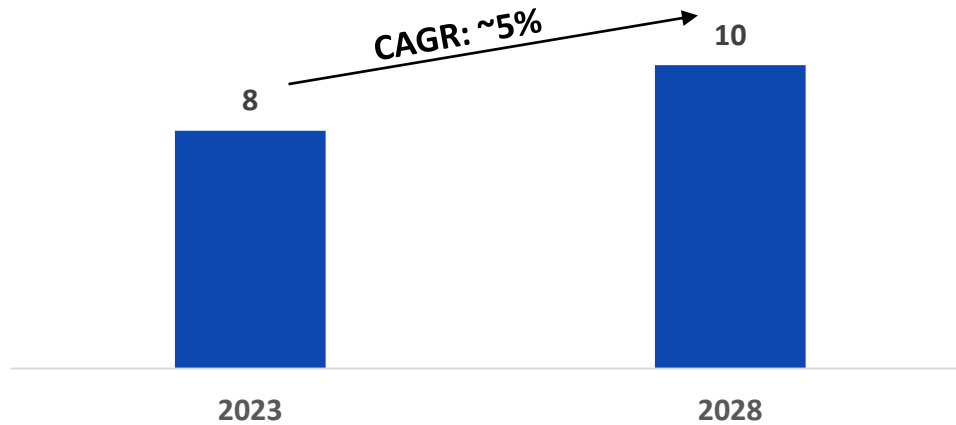
Particulars ( Rs. Cr.)	Q1'FY24	Q4'FY24	Q1'FY25	Y-o-Y
Revenue	254	259	324	27%
EBITDA	41	58	57	40%
<i>EBITDA Margin (%)</i>	16%	22%	18%	160 bps

- Q1'FY25 **revenue increased YoY** due to increase in volume
- Q1'FY25 **EBITDA & EBITDA margins increased YoY** due to increase in revenue
- Q1'FY25 EBITDA margin lower than Q4'FY24 due to impact of shutdown and regulatory inspection

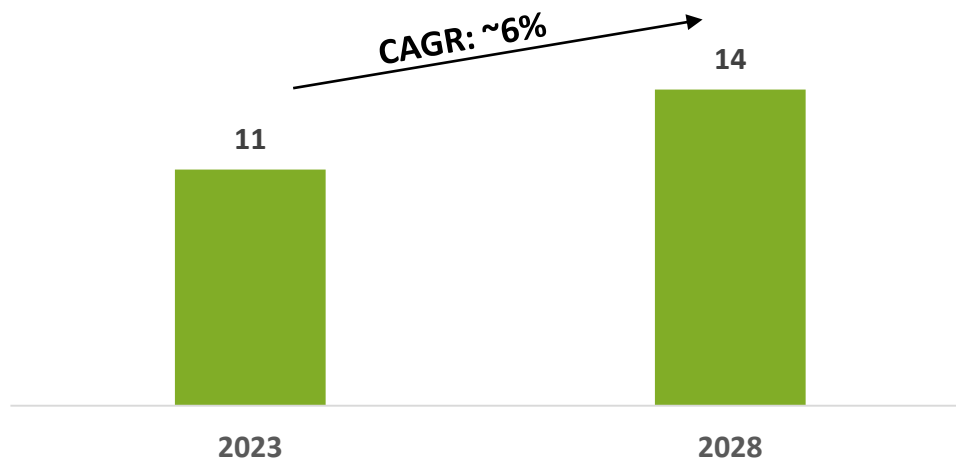
# 4 CRDMO: Drug Discovery Services, CDMO & API

Both Drug Discovery Services and API/Formulation Development markets are expected to grow at ~5-6% CAGR

Drug Discovery Services Market Size (USD Bn.)



API/Formulation Development Market Size (USD Bn.)



Source : Company Estimates

## Growth Drivers for Drug Discovery Market

- Large Pharma companies to de-risk their supply chain by adding “**friend sourcing**” locations. **Biosecure Act** is proposing to prohibit US Govt. and US life sciences companies, (who are receiving federal grant money) to work with biotechnology service providers that are connected to foreign adversaries
- Rise in **specialized discovery technologies** such as ADCs and oligonucleotides
- Lower Biotech funding stalled growth, however **early signs of recovery** with further recovery expected by late FY’25

## Growth Drivers for API / Formulation development Market

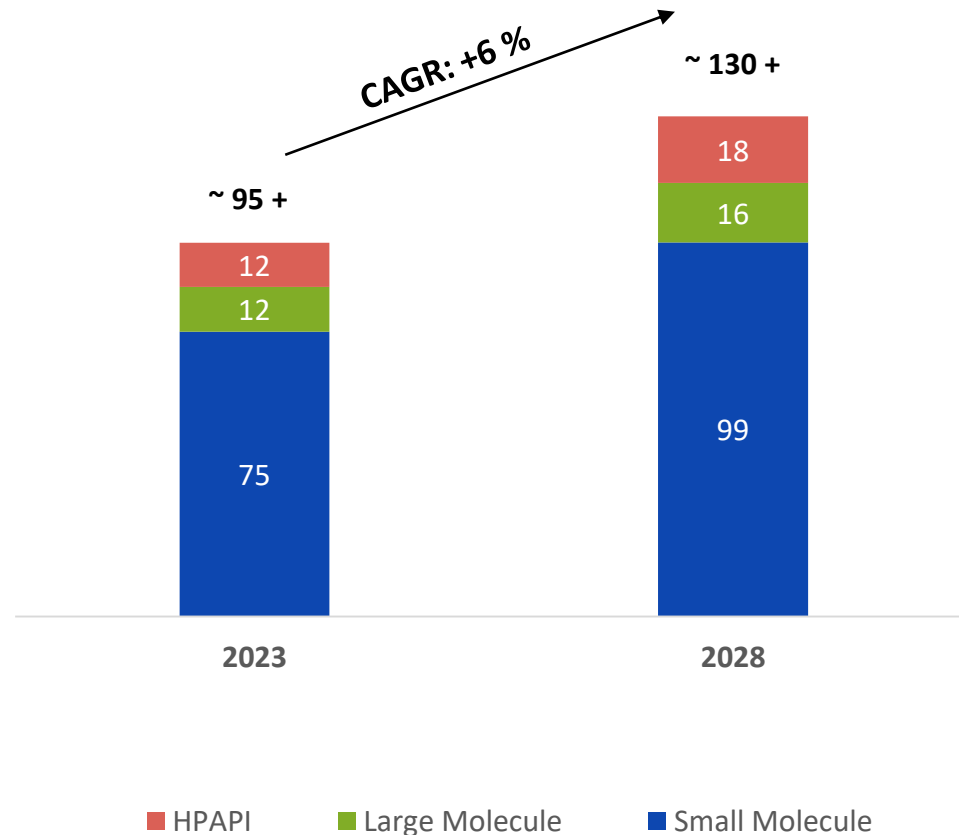
- Focus on **integrated service offering** ranging from discovery to development
- Rapid momentum in specialized CDMO services to support **ever increasing clinical trials**, e.g., High potency APIs with stringent exposure control requirements
- **Rising share of biologics** along with increasing **investments in biologics for new niche modalities**



# CDMO API market

CDMO API Market is estimated to grow at a CAGR of ~ 6%+

CDMO API Market Size (USD Bn.)



## Growth Drivers for API Market

- Although API market is dominated by the small molecules, higher growth is experienced by HPAPIs and large molecule segments
- **Cost competitiveness is the key including backward integration into major KSMs** to mitigate **pricing pressures** on the finished good formulation companies
- Rising interest of companies in manufacturing **custom generics** for innovators, ensuring higher margins
- Move towards **friend sourcing** becoming increasingly apparent, reducing **concentration risk of generics** API manufacturing

# CRDMO : Drug Discovery Services & API

*We provide end to end CRDMO services for drug substance in small molecules*

← CRDMO - Drug Discovery Services → ← CDMO → ← CRDMO - API →



**Integrated  
Drug Discovery Centre  
(IDDC)**

~250 Scientists

Pre Clinical Services - From identifying target to candidate selection

**+85  
Integrated Programs delivered**



**Chemistry Research  
Innovation Centre  
(CIRC)**

~700 Scientists

Synthetic, Medicinal, Analytical and Computational Chemistry

**~40 Clients  
in last 3 years**

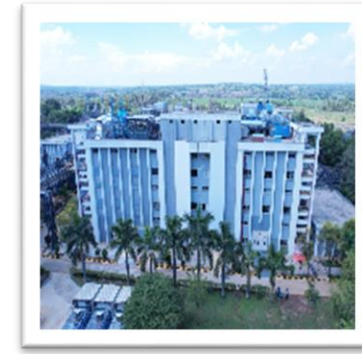


**Contract Development &  
Manufacturing Centre  
(API CDMC)**

~300 Scientists

Process Research Chemistry (PRD) & Manufacturing

**From mg to kg  
Supporting Scale-up up to 20 kg**



**Advanced Intermediate  
&  
API Manufacturing**

900+ MTs Reactor Capacity

Facility approved by US FDA, Japan PMDA, Korea KFDA, Brazil ANVISA, Australia TGA

**Potent API expertise  
OEB Class 1-3 API potency**

# Drug Discovery Services

## Three Pronged growth strategy



### Grow Chemistry Services

- **Grow Chemistry services** by offering differentiated services
- **6 Centers of Excellence** providing PROTAC, SPPS & Carbohydrate Chemistry, Lipids, Photoredox & Electrochemistry, Solid State Chemistry and Library Synthesis



### Diversify Customer Segment

- **Diversify customer segment** by increasing the penetration at large pharmaceutical companies and continue to be a leading partner with biotechnology companies
- Offer **differentiated services** basis customized offerings



### Drive CDMO

- **Drive CDMO:** Building development capabilities and leveraging our partnership with biotechnology segment
- Investing in **specialized technologies** to ensure pie of growing market

Revenue from **two** large Pharma clients (on boarded in Q4'FY24) to increase from **H2 FY25** onwards; Well prepared to **scale up infrastructure** (labs, scientific talent etc.) to take advantage of **increase in CRO demand**

# API

*Maximize market penetration & Transform operations by increasing cost effectiveness & asset utilisation*



**State of the art GMP manufacturing facility** spanning over 41 acres with 7 multi stream manufacturing blocks

Facility inspected by **FDA, PMDA Japan, KFDA Korea, ANVISA Brazil, TGA Australia**

## Dominant position in select therapies

- **Comprehensive portfolio comprising of APIs** from various therapeutic area - **Central Nervous System, Cardiovascular System, Anti-infective and Anti-diabetic**
- Among the largest producers for API's such as, **Oxcarbamazepine, Carbamazepine, Pinaverium, Resperidone, Donepezil, Lamotrigine, Meclizine, Azithromycin & Valsartan**
- Reach to **50 countries**, Servicing **160+ customers**

## Strategy going forward

- **Maximize penetration:** Fortifying sales in **USA, Japan, LATAM, MENA** regions
- **Transform operations:** Increasing overall cost effectiveness & asset utilisation
  - ✓ Increase backward integration: De-risk by increasing backward integration & follow China plus one strategy for sourcing
  - ✓ Increase capacity utilization: Leverage GMP manufacturing capabilities for Innovative APIs (CDMO)

**CRDMO DDS:** *Biotech Industry headwinds continues; Medium term outlook continues to be positive*

**CRDMO API:** *Pricing pressure continues; Taking initiatives to reduce operating costs & increase capacity utilization*

### Drug Discovery Services

Particulars ( Rs. Cr.)	Q1'FY24	Q4'FY24	Q1'FY25	Y-o-Y
Revenue	103	117	113	10%
EBITDA	22	29	22	0%
EBITDA Margin (%)	21%	24%	19%	(180) bps

### API

Particulars ( Rs. Cr.)	Q1'FY24	Q4'FY24	Q1'FY25	Y-o-Y
Revenue	177	165	130	(27%)
EBITDA	13	24	16	22%
EBITDA Margin (%)	7%	14%	12%	490 bps

### CRDMO Segment

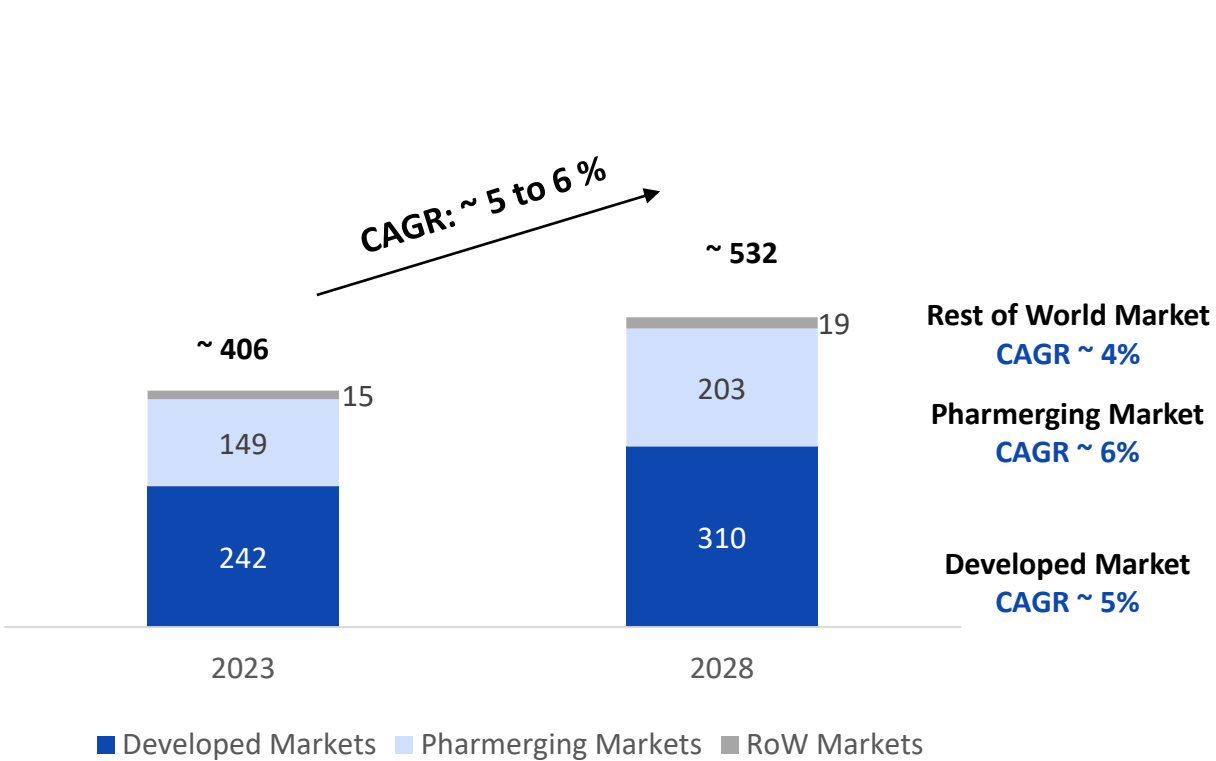
Particulars ( Rs. Cr.)	Q1'FY24	Q4'FY24	Q1'FY25	Y-o-Y
Revenue	280	282	243	(13%)
EBITDA	35	52	38	8%
EBITDA Margin (%)	12%	19%	16%	310 bps

- Q1'FY25 revenue increased YoY due to higher volume. Biotech Industry headwind continues. **Revenue from two new large pharma clients is expected to increase from H2 FY25 onwards**
- Q1'FY25 EBITDA flattish on YoY
- Q1'FY25 revenue decreased YoY & QoQ due to change in product mix
- Q1'FY25 **EBITDA increased YoY due to cost optimization efforts** despite lower revenue

# 5 Generics

Global market to grow at a CAGR of 5 to 6% in the next 5 years

Generics Market (USD Bn.)



## Overall Market

- Overall market is growing on the back of **increase in Chronic disease prevalence, loss of exclusivity** for innovator products negated by pricing pressure in select markets

## Developed Market

- US market is expected to grow ~2% with **early signs of decrease in price reductions**. Legacy generics expecting price reduction of approx. 7% in FY24 vs 12% in FY23
- Non-US market is expected to grow by ~5 to 7% with **margins & regulatory approval timelines varying by market**. Key differentiators are cost competitiveness and supply reliability.

## India Market

- India market is expected to grow in excess of 10%. **Key differentiators are brand building and In-clinic effectiveness of sales team**

# Generics

*Target to reach EBITDA breakeven within FY25 & then grow profitability in the medium term*

## Key Products & Facilities

- Therapeutic areas - **Cardiovascular System, Central Nervous System, Gastrointestinal and Multi Specialty**
- **Global presence with serving more than 50 countries** including US, Europe, Canada, Japan, Australia and RoW
- **Building branded generics business in India** in the field of Cardiovascular diabetes & Multi Specialty
- **Derisking product supplies** through building a robust CMO network
- **USFDA classifies Roorkee Facility as “Voluntary Action Indicated (VAI)” in April’24.**

## Generics EBITDA Margins



# Generics

## Growth Strategy for key markets



### Grow the profitable Non-US International market

- **Focus on scaling 2 key markets** to triple digit revenue in INR Cr. (B2B2C)
- **Offer a portfolio of products** to 50+ markets (B2B)
- **Launch new products** through In-Licensing



### Build business in Indian Market

- **Build and Scale branded generics** business in India
- **Develop 3 to 4 profitable therapeutic area divisions.** Demonstrated successful blueprint by achieving profitability in CVD division in Q4'FY24 and Q1'FY25



### Achieve profitability in the US Market

- **Focus on profitable sustainable portfolio**
- **Outsource** manufacturing to CMO's. Launch **new products**
- **Relaunch products & grow exports** through **Roorkee Facility**



# Generics

## Actions taken to propel US Generics business towards profitability



### Closure of In-house Manufacturing Operations

- **Closure of manufacturing operations** of solid dosage formulation facility at Salisbury, Maryland, US completed in Q1'FY25
- Exploring options to utilize or sell Land, Building and PPE



### Outsource manufacturing to CMO's

- **Outsourced manufacturing to US FDA approved CMO's.** Expect CMOs to start production from H2'FY25
- **Expect improvement in gross margins** by reducing manufacturing, quality management and overhead costs through outsourcing



### Grow through launch of new products

- **Grow the exports from Roorkee facility** to the US market in gradual and meaningful manner.
- Increase in-licensing of new products
- **Plans to launch 6 to 8 new products per annum**

# Generics

*Lean & Agile operations through facility in Roorkee & CMO Network*



## Continuous Quality Improvement

Implemented a large scale **quality improvement** program in Roorkee facility.

Continue the upgrade the quality framework



## De-risk Product supplies by outsourcing

De-risking product supplies through building a **robust CMO network** & outsource the manufacturing

Wide network of CMO's being built across US, Europe, India and other countries



## Continue Cost Optimisation

Implemented cost optimization initiatives of **Rs. 150 Cr. in FY24**

Continue to implement cost saving opportunities

# Generics






*Moving in the right direction; Expect to reach EBITDA breakeven within FY25*

Particulars ( Rs. Cr.)	Q1'FY24	Q4'FY24	Q1'FY25	Y-o-Y
Revenue	202	201	156	(23%)
EBITDA	(21)	(39)	(11)	50%
EBITDA Margin (%)	(10%)	(19%)	(7%)	370 bps

- Q1'FY25 revenue decreased due to lower sales in US as a result of **focus on profitable products**
- Q1'FY25 EBITDA improved YoY. **Expect to reach EBITDA breakeven within FY25**

# 6 Proprietary Novel Drugs *Clinical stage precision therapeutics*

*Advancing potent molecules to address unmet medical needs in Oncology & Auto immune diseases*

Program	Mechanism	Indications	Lead Optimization	Pre - Clinical (IND)	Phase I /II	Milestones
JBI-802	coREST Inhibitor/ Epigenetic Modulating Agent	ET(Essential thrombocythemia)/MPN (Myeloproliferative neoplasms), NSCLC (Non-small cell lung cancer)				Phase I data suggests therapeutic potential. Early Phase II data in ET / MPN in H2-2024
JBI-778	PRMT5 Inhibitor Brain Penetrant	EGFR (Epidermal Growth Factor receptor) refractory NSCLC, ACC (Adenoid cystic carcinoma), High Grade Glioma				Phase I / II initiation under progress
JBI-2174	PD-L1 Inhibitor Brain Penetrant	Brain tumor and metastases				IND enabling
JBI-1044	PAD4 Inhibitor	Oncology and auto-immune disease				IND enabling
Other	Various	Various				Undisclosed Research Programs

**Two Clinical stage drugs under development with significant value inflection potential on clinical outcome**

# Proprietary Novel Drugs

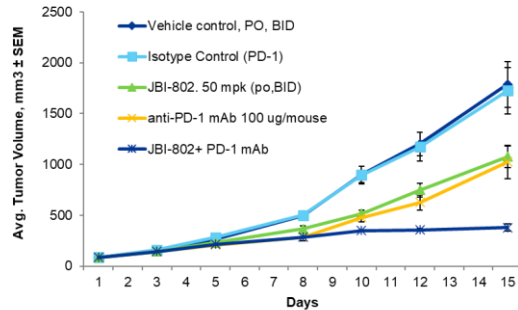
## Key Indications for JBI - 802

Disease Indications	Rationale	JBI - 802 Response
<b>Non-Small cell lung cancer (NSCLC)</b>	<ul style="list-style-type: none"> <li>• STK11 mutation is observed in 10-15% NSCLC (85 % of lung cancer is NSCLC).</li> <li>• Patients with STK11 mutations have a lower survival rate and are resistant to immune checkpoint therapy (like Keytruda, Atezolizumab, etc.)</li> </ul>	<p>One patient with NSCLC having STK11 mutations showed significant response on JBI-802, while not responding to previously administered doublet Immune checkpoint therapy. Preclinical animal model study have shown synergistic effects of JBI-802 with immune checkpoint inhibitors</p>
<b>Essential Thrombocythemia (ET)</b>	<ul style="list-style-type: none"> <li>• ET is a rare blood cancer that causes the bone marrow to produce too many platelets which can lead to an increased risk of developing blood clots resulting in stroke and heart attack</li> <li>• Limited options for patients who are refractory to the first line of therapy</li> </ul>	<p>JBI-802 has shown to reduce platelet in human clinical trial which is mediated by LSD1 inhibitor. JBI-802 has better safety profile compared to the competitor (no Dysgeusia and anemia)</p>
<b>Post MPN-AML</b> (Myeloproliferative neoplasms- Acute myeloid leukemia)	<ul style="list-style-type: none"> <li>• MPNs are a group of blood cancers that cause increased production of blood cells, mainly affecting red blood cells, platelets, or white blood cells.</li> <li>• Progression from MPN to AML (Acute Myeloid Leukemia) is a serious complication, occurring in about 5-10% of MPN patients.</li> <li>• No effective therapy available (Survival in adults is only 5 months)</li> </ul>	<p>JBI-802 shows superior efficacy in preclinical in-vivo efficacy studies compared to LSD1 only and HDAC6 only inhibitors</p>

# Proprietary Novel Drugs

## Phase Two & Investigator led clinical trials to start for JBI-802

### JBI-802 alone or in combination with an $\alpha$ -PD-1 monoclonal antibody in CT-26 Syngeneic Model



### Product

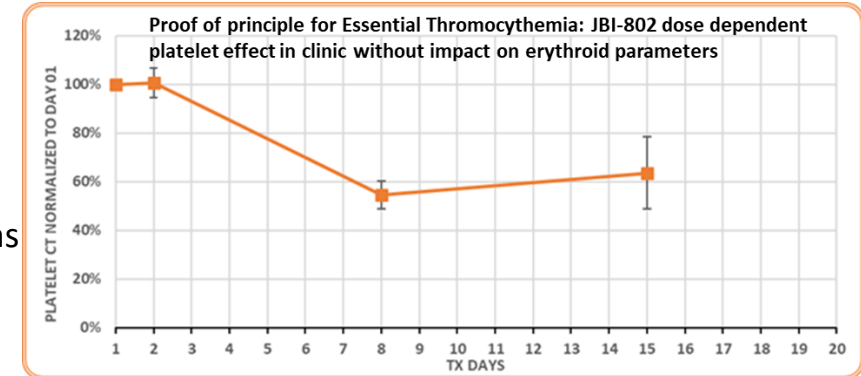
- JBI-802 Small molecule - CoREST Inhibitor

### Indications

- Essential Thrombocythemia / Myeloproliferative Neoplasms
- Lung cancer (NSCLC), Acute myeloid leukemia (AML)

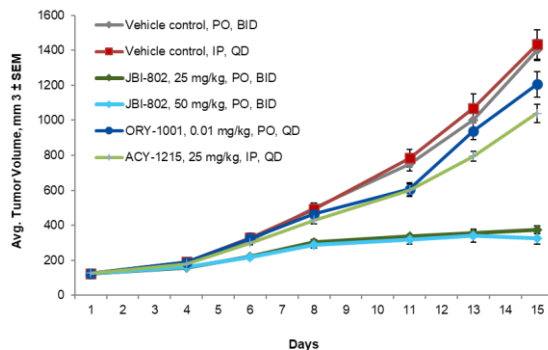
### Scientific Rationale

- CoREST inhibition by dual targeting - LSD1 and HDAC6**
- Superior preclinical efficacy vs other LSD1 or HDAC6 single agent inhibitors
- Dual targeting mechanism - Synergistic efficacy
- Anemia not seen in both preclinical and clinical studies, Dysgeusia not seen in clinic v/s other drugs



### JBI-802 in combination with $\alpha$ -PD-1 achieves tumor regression Complete tumor regression achieved in 3/8 animals

### JBI-802, LDS1i or HDAC6i in HEL 92.1.7 Xenografts



### Development pathway

- Phase 1 clinical data establishes safe dose and showed anti-tumor response in 2 lung cancer patients** at the low dose of 10mg without platelet reductions
- One patient with NSCLC having STK11 mutations showed significant response on JBI-802**, while not responding to previously administered doublet IO therapy
- Also dose dependent platelet effect seen in clinic, establishing application in Essential Thrombocythemia (ET) and other Myeloproliferative Neoplasms (MPN)
- Phase II clinical trial to treat ET and MPN patients with thrombocytosis is being initiated in 2024**
- Investigator led clinical trials** in NSCLC and post MPN AML **are being discussed with multiple institutions given the interest of the scientific community.**

JBI-802 observed to have superior anti-tumor activity vs inhibition of LSD1 or HDAC6

# Proprietary Novel Drugs

## Key Indications for JBI - 778

Disease Indications	Rationale	JBI – 778 Response
<p><b>Non-Small cell lung cancer (NSCLC)</b> with or without brain metastases</p>	<ul style="list-style-type: none"> <li>• EGFR (epidermal growth factor receptor) mutations are observed in 10 - 50% of non-small cell lung cancer patients</li> <li>• EGFR mutations is almost double in patients with NSCLC with CNS metastases compared with patients without CNS metastases</li> <li>• Splicing mutation or deletion ( U2AF1, RBM10, etc) are common in NSCLC (8-10%)</li> <li>• Non-responders to EGFR 3<sup>rd</sup> generation inhibitors have enriched splicing mutations</li> <li>• Recently PRMT5 inhibitors have been shown to be effective in NSCLC patients who is resistant to Osimertinib (3<sup>rd</sup> Generation EGFR inhibitors)</li> </ul>	<ul style="list-style-type: none"> <li>• PRMT5 is involved in splicing Mutations</li> <li>• PRMT5 Inhibitors are sensitive to spliceosome mutant cell line both in <i>vitro</i> and <i>in vivo</i></li> <li>• JBI-778 is potent PRMT5 inhibitor having good plasma and brain exposure and has a potential to treat patients who are non- responders to the EGFR inhibitors with or without brain metastases</li> </ul>
<p><b>High Grade Glioma</b></p>	<ul style="list-style-type: none"> <li>• High-grade gliomas account for approximately 15 to 20 % of CNS tumours in children and adolescents</li> <li>• Isocitrate dehydrogenase (IDH) mutant gliomas are the most common malignant primary brain tumors diagnosed in patients younger than 50, an important cause of morbidity and mortality</li> <li>• PRMT5 inhibitors shown CR in IDH+ patients but faced tox issues impeding further development</li> </ul>	<ul style="list-style-type: none"> <li>• JBI-778 has superior brain exposure and substrate competitive binding has established superior safety in preclinical setting</li> <li>• JBI-778 has shown excellent results in pre-clinical in vivo model of glioma</li> </ul>

# Proprietary Novel Drugs

*Continue to invest*

Particulars ( Rs. Cr.)	Q1'FY24	Q4'FY24	Q1'FY25	Y-o-Y
Revenue	0	0	0	N/A
EBITDA	(10)	(7)	(6)	39%

- **Continue to invest in two clinical stage programs**



# Consolidated Reported Financials - Q1'FY25

*Total Income growth (YoY) along with EBITDA margin expansion (YoY)*

Particulars ( Rs. Cr. )	Q1'FY24	Q4'FY24	Q1'FY25	Y-o-Y
<b>Revenue</b>	<b>1,587</b>	<b>1,759</b>	<b>1,732</b>	<b>9%</b>
<b>Other Income</b>	<b>9</b>	<b>14</b>	<b>14</b>	
<b>Total Income</b>	<b>1,596</b>	<b>1,773</b>	<b>1,746</b>	<b>9%</b>
<b>EBITDA</b>	<b>177</b>	<b>289</b>	<b>266</b>	<b>50%</b>
<i>EBITDA Margin (%)</i>	<i>11.1%</i>	<i>16.3%</i>	<i>15.2%</i>	<i>410 bps</i>
Exceptional expense / ( Income )	0	169	(396)	
<b>PBT</b>	<b>25</b>	<b>(54)</b>	<b>500</b>	
<b>Normalised PBT</b>	<b>25</b>	<b>115</b>	<b>104</b>	
<b>Normalised PBT Margin</b>	<i>1.6%</i>	<i>6.5%</i>	<i>5.9%</i>	
<b>Reported PAT</b>	<b>6</b>	<b>(62)</b>	<b>482</b>	
<b>Normalised PAT<sup>1</sup></b>	<b>6</b>	<b>61</b>	<b>69</b>	<b>1,055%</b>

1. Normalised PBT / PAT is after adjusting for exceptional items

- Q1'FY25 **Total Income increased YoY** on the back of **growth in revenue in Radiopharma, Allergy Immunotherapy and CDMO Sterile Injectables**
- Q1'FY25 **EBITDA increased YoY**, across all **business segments**
- Q1'FY25 normalised **PAT increased YoY** due to **improved operating performance**

# Key Ratios

*Net Debt / Ebitda improved drastically post voluntary prepayment of USD 75 million debt*

Particulars ( Rs. Cr. )	Mar 31, 2024	June 30, 2024
Net Debt ( On constant currency )	2,509	1,869
Net Debt / Equity	0.46	0.32
Net Debt / EBITDA (TTM)	2.5	1.7

- Prepaid debt of USD 75 Mn., equivalent to Rs. 626 Cr. in Q1'FY25

# Sustainability

Signed PPA<sup>1</sup> & SHA<sup>2</sup> to purchase renewable energy for JPM entities in Noida and Greater Noida in Q1'FY25





**Achieved 93 percentile**

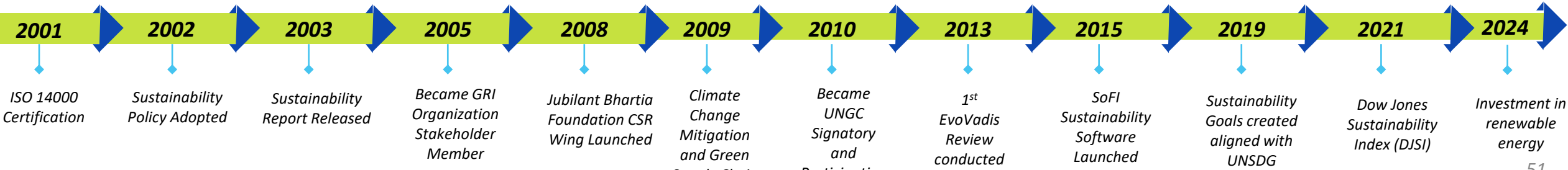
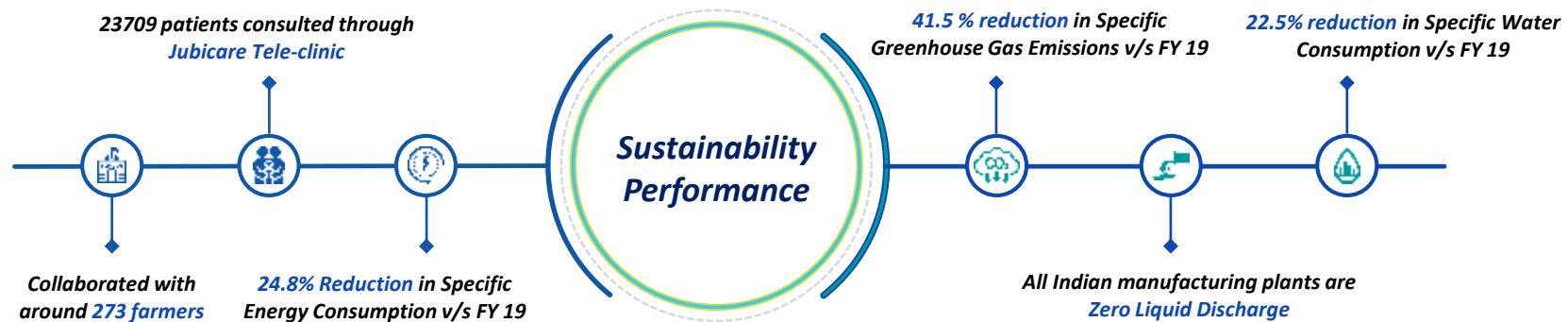


**Achieved 85 percentile**





Climate	B
Water	B
Supply Chain	B



1. Power Purchase Agreement, 2. Security subscription & Shareholder Agreement

# Summary - Q1'FY25

1

**Radio Pharmaceuticals** : **New product**, Sulfur Colloid and Ruby-Fill® driving **growth momentum**  
**Radio Pharmacies** : Volume led growth & operational efficiencies driving **margin expansion**

2

**Allergy Immunotherapy** : **Sustained growth momentum** & EBITDA margins

3

**CDMO Sterile Injectable** : **Capacity expansion** at Spokane **on track**. Expect Line 3 to start commercial operations by **Q1FY26**

4

**CRDMO DDS**: US Biotech industry headwinds continue. **Medium term outlook continues to be positive**  
**CRDMO API** : Pricing pressure continues. **Taking initiatives to reduce operating costs & increase capacity utilization**

5

**Generics** : Target to **reach EBITDA breakeven within FY25**

6

**Prop Novel Drugs** : Preparing for **Phase 2 Clinical trails and Investigator trials** in JBI-802

# Financial Results Table

Total Income ( Rs. Cr. )	Q1'FY24		Q4'FY24		Q1'FY25	
<b>Revenue (A)</b>	<b>1,587</b>		<b>1,759</b>		<b>1,732</b>	
<b>a. Radiopharma</b>	<b>691</b>		<b>818</b>		<b>832</b>	
<i>Radiopharmaceuticals</i>	204		256		262	
<i>Radiopharmacies</i>	487		561		570	
<b>b. Allergy Immunotherapy</b>	<b>151</b>		<b>188</b>		<b>168</b>	
<b>c. CDMO Sterile Injectables</b>	<b>254</b>		<b>259</b>		<b>324</b>	
<b>d. Generics</b>	<b>202</b>		<b>201</b>		<b>156</b>	
<b>e. CRDMO</b>	<b>280</b>		<b>282</b>		<b>243</b>	
<i>Drug Discovery Services</i>	103		117		113	
<i>CDMO – API</i>	177		165		130	
<b>f. Proprietary Novel Drugs</b>	<b>0</b>		<b>0</b>		<b>0</b>	
<i>Unallocable Corporate Income</i>	9		11		10	
<b>Other Income (B)</b>	<b>9</b>		<b>14</b>		<b>14</b>	
<b>Total Income (A+B)</b>	<b>1,596</b>		<b>1,773</b>		<b>1,746</b>	
EBITDA ( Rs. Cr. )	Q1'FY24	Margin	Q4'FY24	Margin	Q1'FY25	Margin
<b>a. Radiopharma</b>	<b>94</b>	<b>14%</b>	<b>169</b>	<b>21%</b>	<b>139</b>	<b>17%</b>
<i>Radiopharmaceuticals</i>	93	46%	126	49%	126	48%
<i>Radiopharmacies</i>	2	0%	38	7%	13	2%
<b>b. Allergy Immunotherapy</b>	<b>50</b>	<b>33%</b>	<b>75</b>	<b>40%</b>	<b>63</b>	<b>38%</b>
<b>c. CDMO Sterile Injectables</b>	<b>41</b>	<b>16%</b>	<b>58</b>	<b>22%</b>	<b>57</b>	<b>18%</b>
<b>d. Generics</b>	<b>(21)</b>	<b>(10%)</b>	<b>(39)</b>	<b>(19%)</b>	<b>(11)</b>	<b>(7%)</b>
<b>e. CRDMO</b>	<b>35</b>	<b>12%</b>	<b>52</b>	<b>19%</b>	<b>38</b>	<b>16%</b>
<i>Drug Discovery Services</i>	22	21%	29	24%	22	19%
<i>CDMO – API</i>	13	7%	24	14%	16	12%
<b>f. Proprietary Novel Drugs</b>	<b>(10)</b>		<b>(7)</b>		<b>(6)</b>	
<i>Unallocable Corporate ( Expenses ) / Income</i>	(12)		(19)		(15)	
<b>Total EBITDA</b>	<b>177</b>	<b>11.1%</b>	<b>289</b>	<b>16.3%</b>	<b>266</b>	<b>15.2%</b>

# Annexure

# JPM Business Strategy

*To strengthen the unique position of each of the business unit to enhance shareholder value*

1

## INNOVATE

### Radiopharma



- **Continue to grow existing radiopharmaceutical products & launch new products**
- **Gain market share & increase profitability** in radiopharmacies

2

## STRENGTHEN

### Allergy Immunotherapy



- **Gain share in the US Allergenic extracts**
- **Enlarge US Venom market**
- **Penetrate outside US markets**

3

## GROW

### CDMO Sterile Injectables



- **Double the capacity** to leverage demand – supply gap in the finish space
- **Leverage strong customer relationships** to fill up the new capacity

4

## BUILD

### CRDMO



- **Diversify the customer segments** by tapping into large **Pharma**
- Strengthen capabilities in development
- **Leverage the partnership with Biotechnology companies**

5

## STEER

### GENERICS

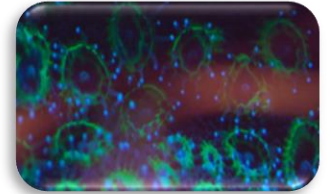


- **Non-US(International):** Grow the business profitably
- **India : Build 3 to 4 therapeutic areas** in branded generics
- **US : Make business profitable** through change of operating model

6

## DISCOVER

### PROPRIETARY NEW DRUGS



- **All programs on track.** Phase 1 data for JBI-802 Indicates therapeutic potential
- To explore **institutional funding** post early phase 2 data for JBI-802

# Executive Leadership Team



**Shyam S Bhartia**  
Chairman



**Hari S Bhartia**  
Co-Chairman



**Priyavrat Bhartia**  
Managing Director



**Arjun S Bhartia**  
Joint Managing Director



**Arvind Chokhany**  
Group CFO,  
Whole-time Director



**Shantanu Jha**  
Group CHRO



**Dr. Tushar Gupta**  
SVP – Corporate Strategy



# Executive Leadership Team



**Harsher Singh**  
CEO - Jubilant Radiopharma



**Kyle Ferguson**  
CEO – Allergy Business



**Chris Preti**  
CEO - CDMO



**Giuliano Perfetti**  
CEO - CRDMO, Biosys



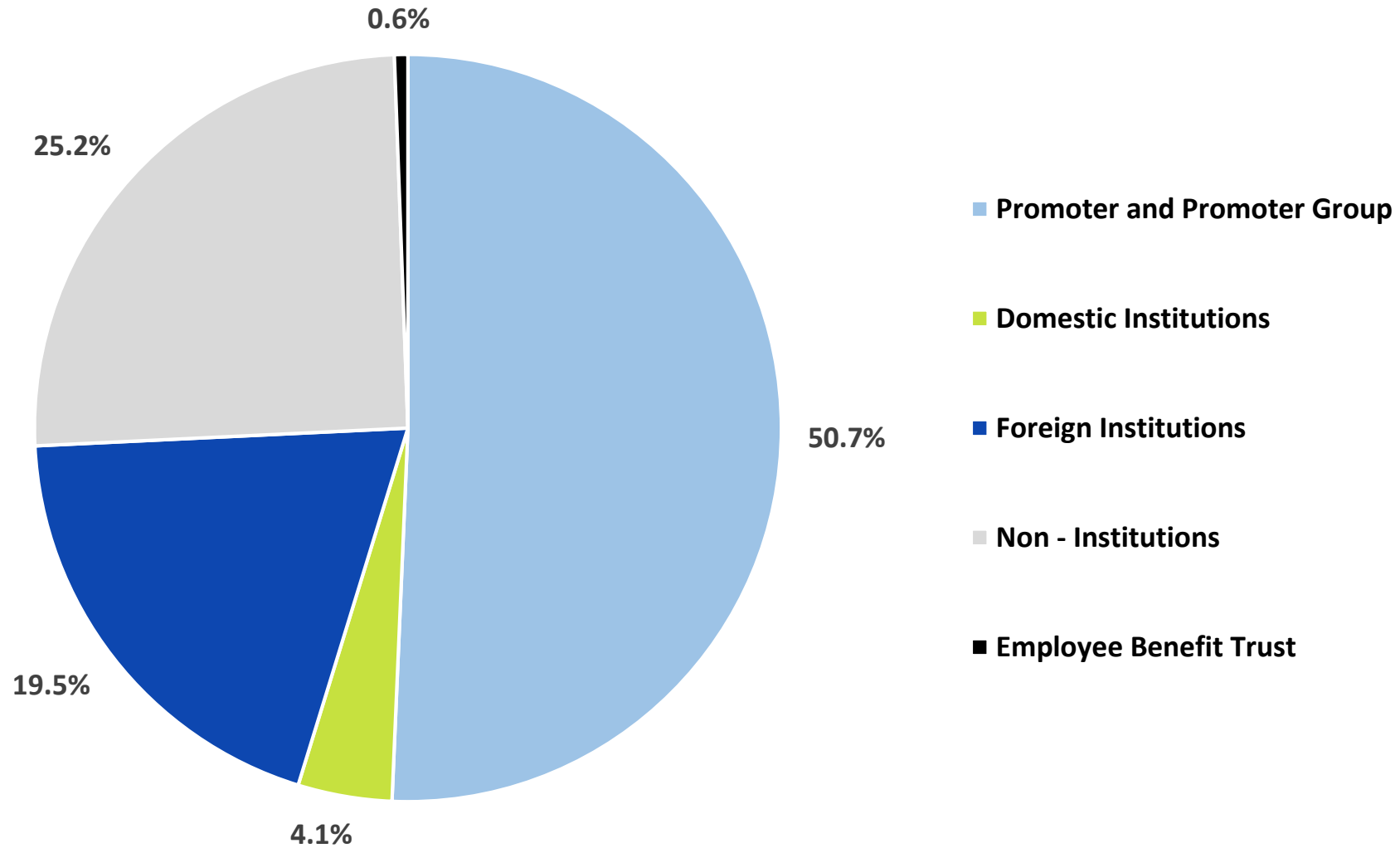
**Dr. Jaidev Rajpal**  
CEO - Jubilant Generics



**Dr. Syed Kazmi**  
CEO - Jubilant Therapeutics

# Shareholding Pattern

As on 30<sup>th</sup> June 2024



# GLOSSARY

Abbreviation	Details
CVS	Cardiovascular System
CNS	Central Nervous System
CDMO	Contract Development Manufacturing Organization
CRDMO	Contract Research & Development Manufacturing Organization
F18	Fluorine-18 Radioisotope
PSMA	Prostate Specific Membrane Antigen
Lu177	Lutetium-177 Radioisotope
Ac225	Actinium-225 Radioisotope
MAA	Macro Aggregated Albumin
DTPA	Diethylenetriaminepentacetic Acid-Chelating Agent
HICON	Pharmaceutical Grade Radioactive Iodine
I 131	Iodine-131 Radioisotope
MIBG	Metaiodobenzylguanidine
USP (USP 825 Guideline)	U.S. Pharmacopeia (USP) general chapter ,825 (Related to Radiopharmaceuticals: Preparation, Compounding, Dispensing, and Repackaging)
Ga 68	Gallium-68 Radioisotope
Rb	Rubidium (chemical element)
Sr	Strontium (chemical element)
Cu 64	Copper-64 Radioisotope
NRC	Nuclear Regulatory Commission (U.S.)
GPOs	Group Purchasing Organisation
IDNs	Integrated Delivery Network
SCIL	Sublingual immunotherapy (Allergy treatment - Dust mites & Seasonal allergy)
SCIT	Subcutaneous Immunotherapy (Allergy treatment Insect venom, pet dander, Mold, and other allergens)
APAC	Asia Pacific
MEA	Middle East Africa
NSCLC	Non-small cell lung cancer
SCLC	Small cell lung cancer

Abbreviation	Details
MEA	Middle East Africa
LATAM	Latin America
LOE	Loss of exclusivity
FDA (US)	U.S. Food and Drug Administration
PMDA (Japan)	Pharmaceutical and Medical Device Agency
KFDA (Korea)	Korea Food Development Authority
ANVISA (Brazil)	Brazilian Health Regulatory Agency
TGA (Australia)	Therapeutic Goods Administration
API	Active Pharmaceutical Ingredient
MENA	Middle East North Africa
GMP	Good Manufacturing Practices
B2B2C	Business-to-Business-to-Consumer
B2B	Business-to-Business
ET/MPN	Essential thrombocythemia / Myeloproliferative neoplasm (rare chronic blood cancer)
coREST Inhibitor/ Epigenetic Modulating Agent	CRISPR-Cas9 Endomorphic RNA Symptomatic Inhibitor (RNA based therapy targeting genetic disease)  Medications that modify gene expression patterns
PRMT5 Inhibitor	Protein Arginine Methyltransferase 5 inhibitor (Blocks enzyme activity involved in adding methyl groups to arginine residues, affecting gene expression regulation)
Brain Penetrant	Cerebral blood flow enhancers or cognitive-enhancing drugs (supplements)
PD-L1 Inhibitor	Programmed death Ligand-1 inhibitor (blocks the PD-L1 pathway, enhancing immune response against cancer cells)
PAD4 Inhibitor	poly(ADP-ribose) polymerase 4 inhibitor (Disrupts DNA repair mechanisms in cancer cells, leading to their death)
LSD1/HDAC6 inhibitor	Lysine specific demethylase 1/Histone deacetylase 6 inhibitor (Blocks enzymes involved in modifying histones, impacting gene expression regulation in cancer therapy)
NSCLC	Non-small cell lung cancer
SCLC	Small cell lung cancer

# For More Information



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