



**JUBILANT  
PHARMOVA**

# Investor Presentation

February 2022

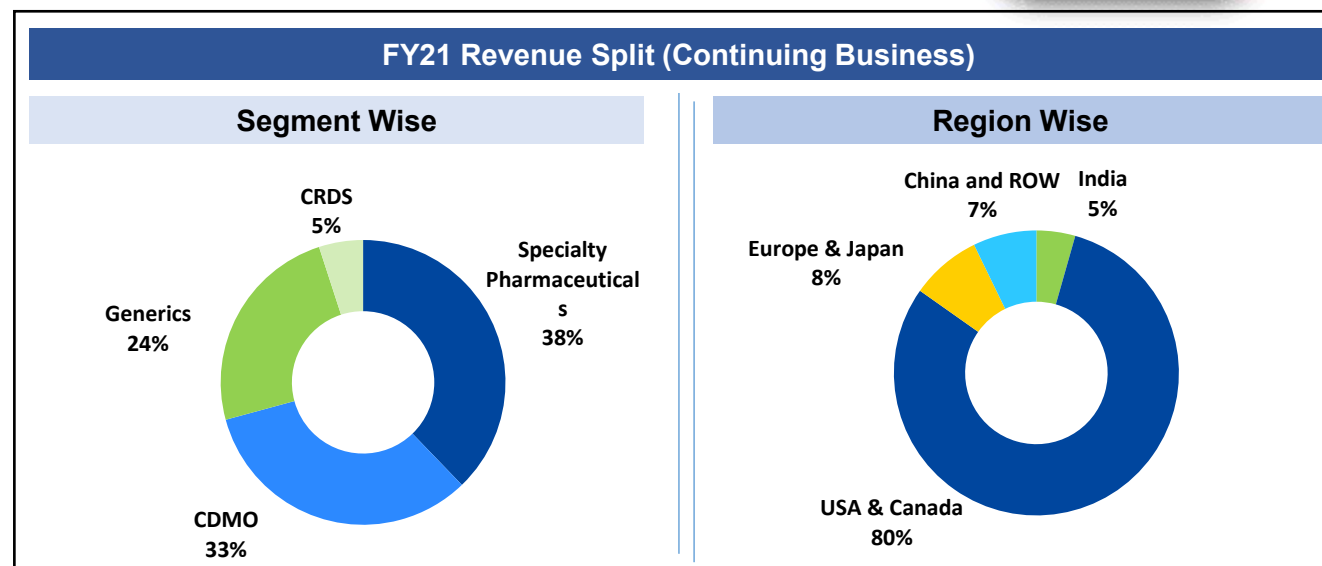
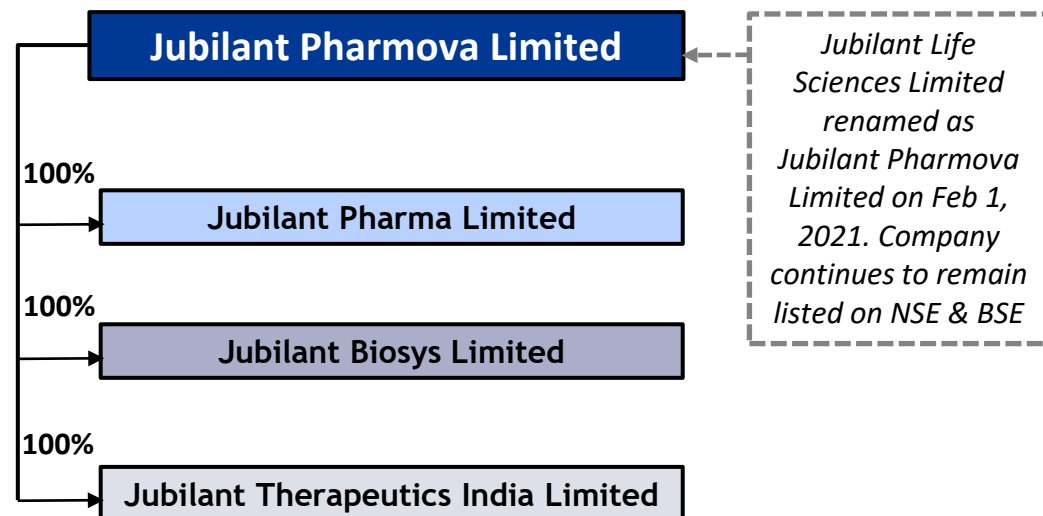
# Disclaimer



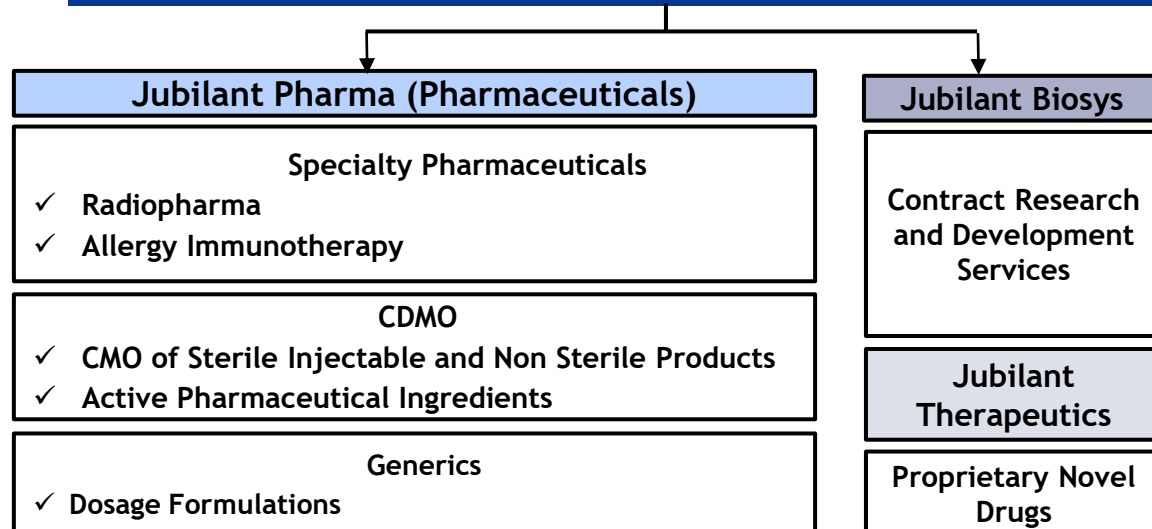
Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential product characteristics and uses, product sales potential and target dates for product launch 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 Pharmova Limited – Overview



## Business Structure



## Key Highlights

- **US\$ 820 million integrated global pharmaceuticals, and contract research company**
- **Strong position** in Specialty Pharmaceuticals – radiopharmaceuticals, allergy immunotherapy and CMO of Sterile Injectables & Non-Sterile products
- One of the leading India based Contract research and development companies
- Proprietary business has strong portfolio of programs in the areas of oncology and autoimmune disorders
- 6 manufacturing facilities that cater to all the regulated market including USA, Europe and other geographies. Jubilant Biosys Limited provides contract research and development services through 2 world class research centers in Bangalore and Noida **in India**.
- Employs ~6,100 people globally, including over 2,300 in North America

# Jubilant Pharmova – Business Snapshot



## Pharmaceuticals

1

Radio  
pharma

### Specialty Pharmaceuticals

- #3 radiopharmaceutical manufacturer in the US
- Manufacturing facility based in Montreal Canada
- # 2 commercial radiopharmacy network in the US with 48 radiopharmacies spread across 22 states in the US

2

Allergy  
Immuno-  
therapy

- #2 player in the allergenic extract market in the US
- Sole supplier of venom in the US
- Manufacturing facility at Spokane, Washington, USA

1

CMO

### CDMO

- Fully integrated leading contract manufacturer
- Integrated with Radiopharma business as supplier of cold kits
- Manufacturing facilities in Spokane, US and Montreal, Canada

2

API

- Manufacturing facility at Nanjangud, India
- ~60% of API sales are to regulated markets
- Leading market share in key products in the US

1

Dosage  
Formulations

### Generics

- Manufacturing facilities at Roorkee, India and Salisbury, US
- Market leadership in select key products in the US
- Vertical integration into API business

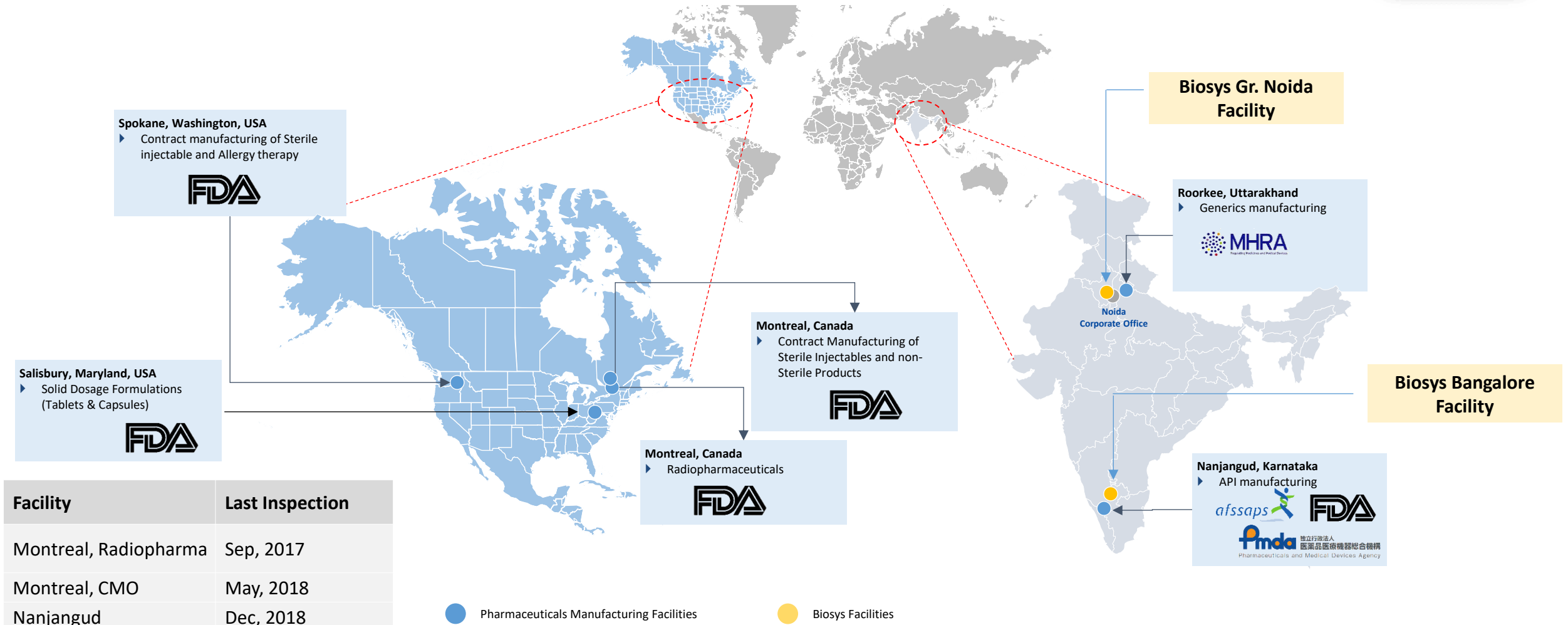
## Contract Research and Development Services

- Fully integrated Drug Discovery services provider
- Facilities in Noida and Bangalore
- Provides Drug Discovery services to global innovators with focus on US, EU and Japan.

## Proprietary Novel Drugs

- Developing first-in-class and best in class programs in the area of oncology and autoimmune disorders
- Lead program LSD1/HDAC6 inhibitor has successfully received FDA clearance for IND filing and is on track for initiation of Phase 1 trials in Q4' FY22.
- IND filings for other pipeline programs are expected to follow in FY23.

# High-Quality, World-Class, Low Cost Manufacturing Footprint and Operational Facilities



Facility	Last Inspection
Montreal, Radiopharma	Sep, 2017
Montreal, CMO	May, 2018
Nanjangud	Dec, 2018
Salisbury	Feb, 2020
Roorkee	Mar, 2021
Spokane	Aug, 2021

**6 manufacturing facilities that cater to all the regulated market including USA, Europe and other geographies. Jubilant Biosys Limited provides contract research and development services through 2 world class research centers in Bangalore and Noida in India.**

# Experienced Management Team with High Standards of Corporate Governance



**Shyam S Bhartia**  
Chairman  
41 industry years in pharma, specialty chemicals, foods, oil and gas, aerospace and IT



**Hari S Bhartia**  
Co-Chairman & Managing Director  
35 industry years in pharma, specialty chemicals, foods, oil and gas, aerospace and IT



**Arvind Chokhany**  
Group Chief Financial Officer  
25 years of Industry Experience



**Rohini Seth**  
Group Chief Human Resources Officer  
25 years of industry experience



**Ajay Khanna**  
Group Global Chief – Strategic & Public Affairs and Group Ombudsperson  
41 years of industry experience

## Pharma

## Jubilant Biosys Limited

## Proprietary Novel Drugs



**Pramod Yadav**  
CEO - Jubilant Pharma  
34 years of Industry Experience



**Giuliano Perfetti**  
CEO – Jubilant Biosys  
20 years of Industry Experience

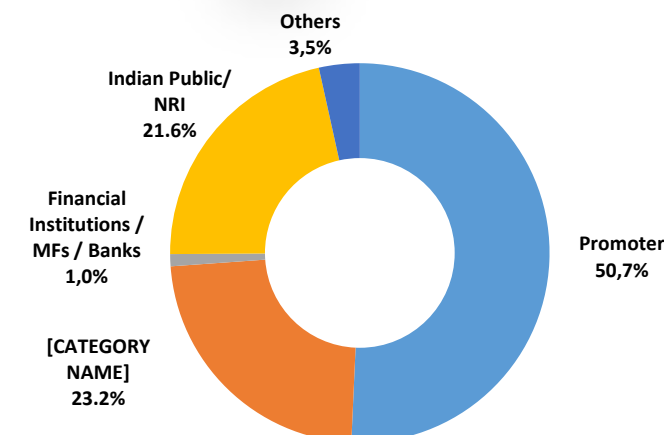


**Syed Kazmi**  
President & CEO – Jubilant Therapeutics  
28 years of Industry Experience

## Jubilant Vision

- ✓ To acquire and maintain global leadership position in chosen areas of businesses
- ✓ To continuously create new opportunities for growth in our strategic businesses
- ✓ To be among the top 10 most admired companies to work for
- ✓ To continuously achieve a return on capital of at least 10 points higher than the cost of capital

## Shareholding Structure



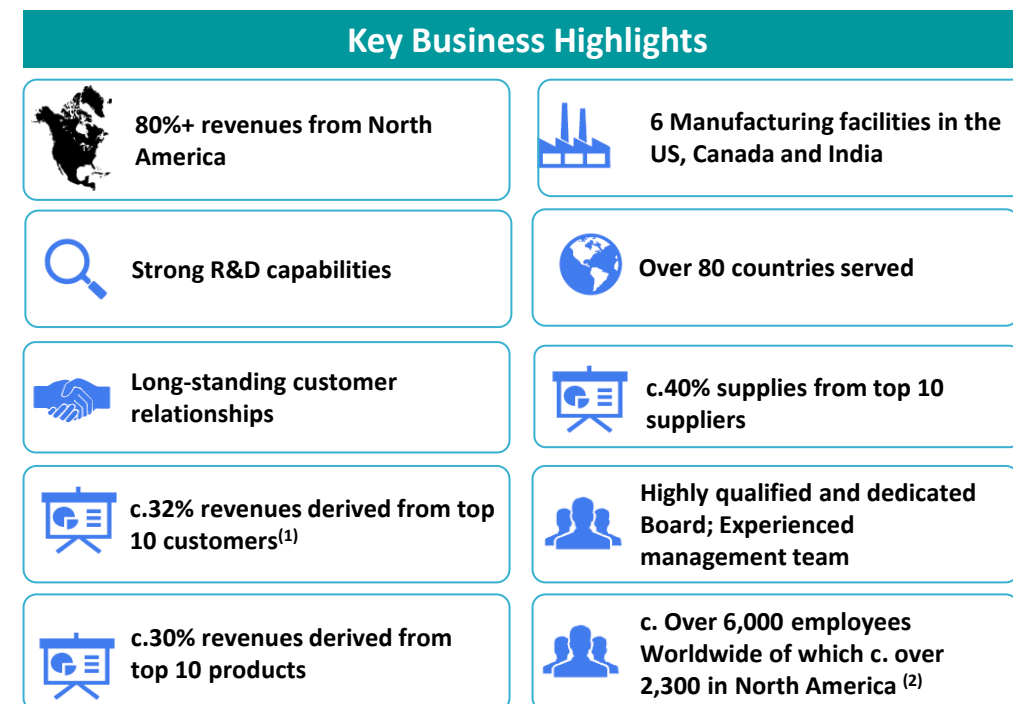
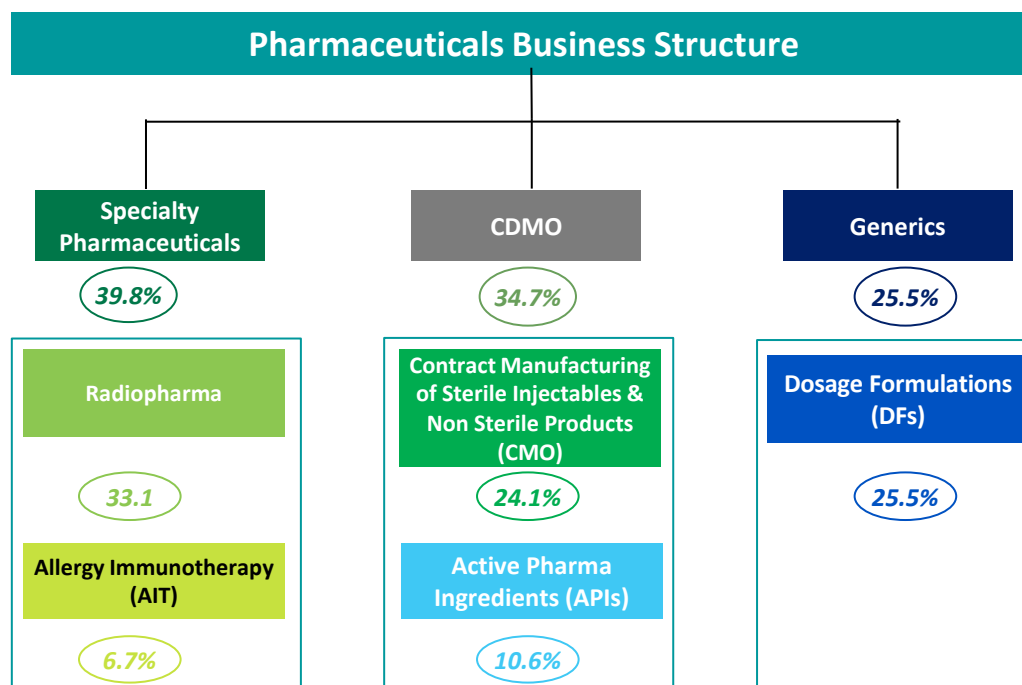
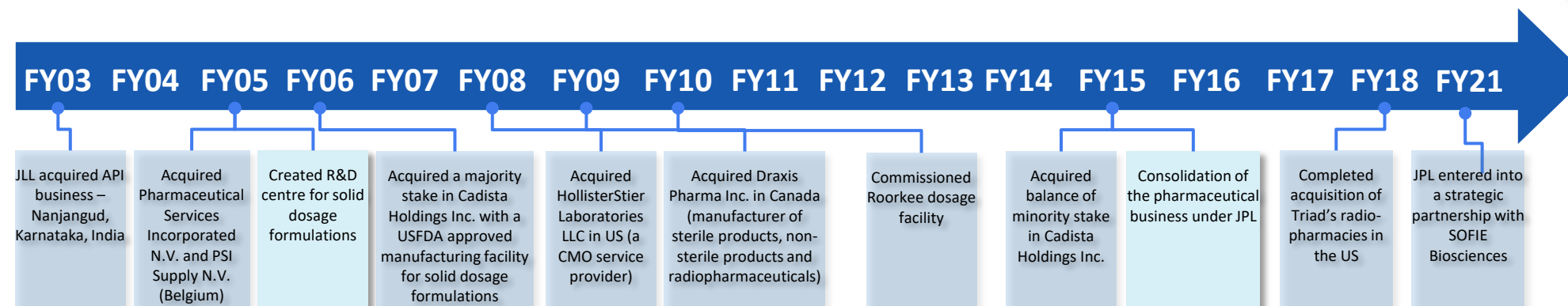
As on Dec 31, 2021



## Pharmaceuticals Business - Jubilant Pharma



# Pharmaceuticals Business Structure and Evolution: Strong M&A track record



○ % of Pharma Business FY21 Revenue

(1) Excluding GPOs but including customers purchasing goods and services through such GPOs

(2) Data as of and for the period ending September 30, 2021



# Each of the 6 businesses operate in growing markets with considerable headroom for growth

Segments	Business Units	Market Dynamics	Market Size, \$Bn	Growth Outlook
<b>Specialty Pharmaceuticals</b>  <i>Niche US focused businesses with high barriers to entry requiring front-end presence</i>	Radio-pharmaceuticals	<b>High barriers to entry</b> (complex manufacturing, customer stickiness, and stringent regulations) and <b>limited price erosion</b>	<div>Niche \$8-\$9 Bn</div>	6-8%
	Radio-pharmacies	<b>High barriers to entry</b> (regulatory, complex supply chain); <b>long term customer contracts</b>		3-5%
	Allergy	<b>High barriers to entry</b> (complex supply chain, high customer switching costs, regulatory barriers) and <b>concentrated market</b>		3-4%
<b>CDMO</b>  <i>Operations oriented businesses requiring cost and quality leadership, robust BD, agile R&amp;D</i>	CMO	<b>Tailwinds</b> due to <b>shortage of injectable</b> capacity (Especially with vaccines); <b>entry barriers</b> due to emphasis on <b>quality, supply, capital investments</b>	<div>Medium \$5-25 Bn</div>	6-8%
	API	<b>Tailwinds</b> such as <b>disruptions in China, favorable policy reforms</b> , shift in demand towards <b>complex APIs</b>		7-8%
<b>Generics</b>  <i>Businesses requiring ability to identify, develop and launch niche products</i>	Dosages	<b>Improved outlook in US generics</b> due to <b>increased Loss of Exclusivity opportunity and stabilization of past trends</b> (e.g., saturation of Generics substitution) and stable de-risked growth at an aggregate level across non-US markets	<div>Large &gt;\$25 Bn</div>	6-7%

# Each of the six businesses are at different stages of evolution



## Stages of Evolution

### Sustain Momentum

*Maintain growth rates and protect margins to generate cash*

#### Radiopharmaceuticals

Protect leadership in stable, highly profitable products like MAA, DTPA, and scale/ launch innovative growth engines like Ruby-fill

#### Allergy

Leverage sole supplier status of venom AIT in US to build volumes, expand venom to large international markets

#### CMO

Sustain momentum with top customers, expand capacity of sterile fill & finish at Spokane by 50% by CY24 and new Ophthalmic line at Montreal in FY23

### Scale-up

*Leverage robust platforms and market tailwinds to drive profitable growth*

#### API

Leverage leadership position in niches, investment in high growth pipeline and customer relationships with continued focus on cost improvement

#### Generics

*US:* Scale current toe-hold with on-time launch of robust pipeline, on-shore manufacturing and EBITDA improvement measures  
*Non US:* Scale seeded-in emerging markets with new product launches

### Turnaround

*Restructure for profitability*

#### Radiopharmacies

Transform performance by growing revenues with key IDN/ GPO contracts, strategically expanding footprint and driving operational efficiencies

# Looking ahead, markers are in place for sustained/accelerated growth across portfolio



## Stages of Evolution

### Sustain Momentum

*Maintain growth rates and protect margins to generate cash*

#### Radiopharmaceuticals

**Encouraging traction in Ruby-fill** post launch, **I-131 MIBG in Phase 2/3 trials**, market potential **\$240 Mn.**

R&D pipeline of **\$300 Mn** market size

**Theranostic pipeline under partnerships**

#### Allergy

Partnerships in place with global distributors for launch in international markets like Canada, Korea. In-licensing opportunities in the pipeline for adjacent products

### Scale-up

*Leverage robust platforms and market tailwinds to drive profitable growth*

#### API

**Customers seeded-in** for pipeline products, debottlenecking capacity at Nanjangud by >30% and **evaluating new greenfield site.**

#### Generics

**US: 37 pending ANDAs** including high barrier products; **enhance local US facility** to capture "Make in US"

**Non US:** Exploring various US products into **focused Pharmerging markets** with business models including front end.

#### CMO

**To cater increasing demand, further Capacity expansion** at Spokane to double sterile fill and finish capacity from current levels, at Montreal expand sterile injectables, and one more multi-dose preservative free ophthalmic solutions with commercialization planned in next 4 years

### Turnaround

*Restructure for profitability*

#### Radiopharmacies

Embarking on executing turnaround plan with an **aspiration set to achieve mid to high single digit EBITDA**

Several **foundational capabilities** already put in place (e.g., strong leadership, IT infra., quality systems)

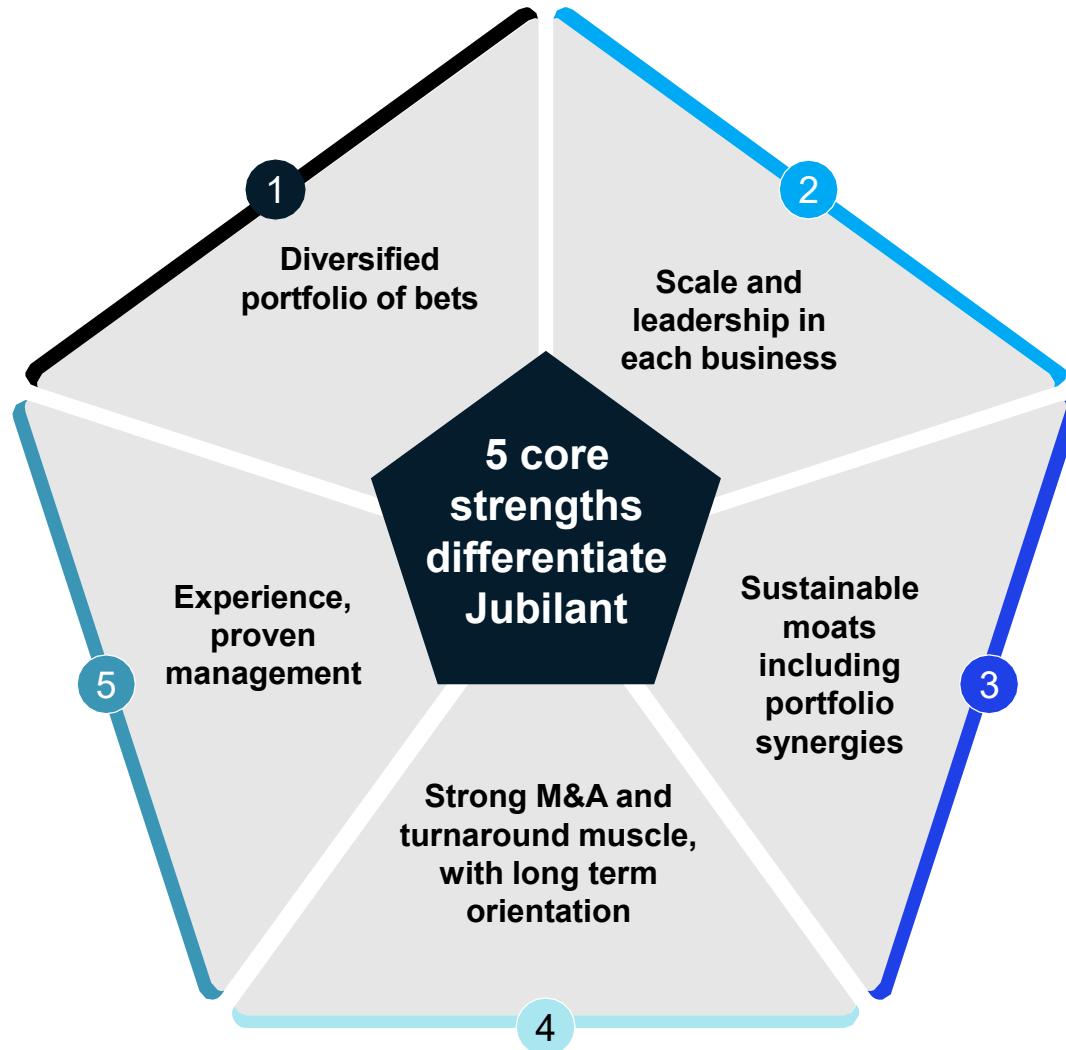
**Partnership with SOFIE** to provide unique positioning to grow in PET diagnostics

**Commercial engine** in place to win large contracts with regional / national IDNs

**Strategic footprint expansion** to improve serviceability for larger accounts



# Sustained out-performance to be driven by five key differentiators



- 1**
  - Businesses with **different market dynamics and stage of evolution**
  - US-centric front-end and manufacturing help drive innovation and is supported by robust operations from India
- 2**
  - **Specialty businesses have leadership in the US that we plan to continue to grow by in-house R&D and strategic partnerships**
  - **CMO, API, Generics** have leadership in **specific molecules / platforms**. We plan to enhance our presence in complex molecules via addition of manufacturing capabilities
- 3**
  - **Most business segments have high differentiation** (e.g. entry barriers, long term customer relationships) that allow us to surpass competition
  - **Portfolio synergies** (e.g. Dosages vertical integrated with API, CMO manufactures for Radiopharmaceuticals and Allergy, Radiopharmacies is a distribution channel for Radiopharmaceuticals) help us to optimize costs
- 4**
  - **Successful M&A** integral to each of the business journeys
  - Expertise in identifying and integrating assets, followed by **turnaround and scale-up** (e.g. CMO and Allergy turnaround in the last 5 years)
  - Expand innovative pipeline via partnerships
- 5**
  - **Strong and stable leadership** with deep understanding of the industry
  - Each business led by an experienced leader and team with proven track record

## Business Overview





# Radiopharmaceuticals – Business Overview



- Founded in 1955, acquired by Jubilant Pharma in 2008
- Headquartered in Montreal, Canada
- Specializes in developing, manufacturing and commercializing SPECT, PET and radiopharmaceutical therapies
- 14 products approved in 22 countries
- Long-term contracts with large commercial radiopharmacies, hospitals and standalone imaging centers

## Uncompromised Quality

- The essence of Jubilant Radiopharma is a **commitment to the highest quality**. Our manufacturing facilities are cGMP compliant and ISO 13485 certified.
- This **highly specialized manufacturing site** is overseen by several regulatory agencies including: The US Food and Drug Administration (FDA), Health Canada (HC), Canadian Nuclear Safety Commission (CNSC), and others



## Innovation Leadership

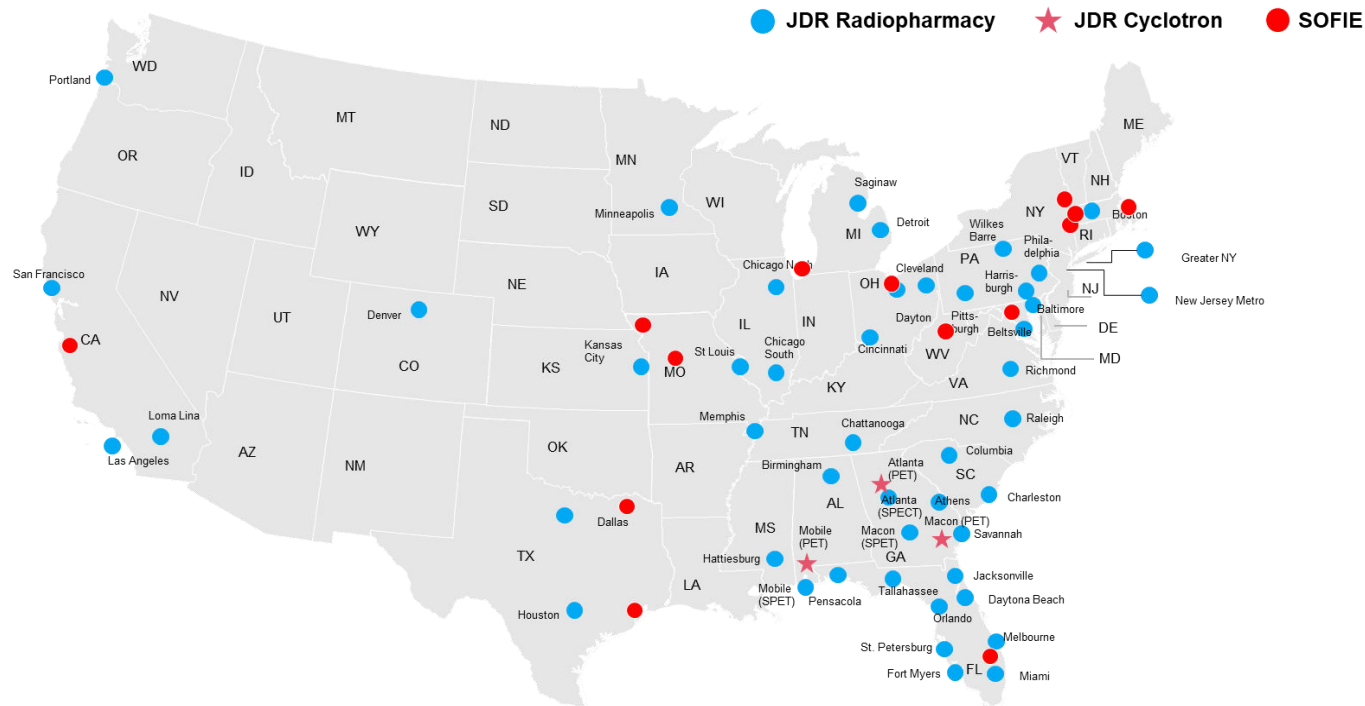
- **#3 radiopharmaceutical manufacturer** in the US based on revenue
- **Market leader in lung functional imaging and thyroid targeted radiotherapeutics** in North America
- **Innovation leader in PET cardiac imaging** with the unique RUBY-FILL® Rb-82 Elution System
- **Avant-garde clinical program** for the treatment of **neuroblastoma**





# Radiopharmacies – Business Overview

- **# 2 commercial radiopharmacy network** in the US
  - Facilities also include three operational cyclotrons
- Multi-year agreements with GPOs in place



48 SPECT radiopharmacies spread across 22 states  
Access to 13 PET radiopharmacies via SOFIE



750+ employees



1,700+ customers across National GPOs, Regional Networks, local hospitals and physician groups



Recent strategic partnership with SOFIE provides additional upside in the high growth PET market

# Allergy Immunotherapy (AIT) – Business Overview



## Products

- Product range includes portfolio of 100+ different allergenic extracts, six insect venom products and exclusive skin diagnostic testing devices
- #2 player in the allergenic SCIT extract market in the US and the sole supplier for venom immunotherapy in the US
- High barrier to entry considering that the products are branded biologicals which have regulatory approval grandfathered in

## Markets and Customers

- Primary target user base of allergy therapy products are Allergists, Ear Nose & Throat Physicians, General Physicians, and select hospital-based clinics across North America
- Products sold under own brand 'HollisterStier' with significant brand loyalty going back 100 years

## Sales, Distribution, Marketing

- Products are sold primarily in bulk and then mixed in the office/clinic environment
- Dedicated sales force in the United States and distributors in Europe, Canada and South Korea

## Facilities

- Allergy therapy products are manufactured at our Spokane Facility, approved by the USFDA and Health Canada
- One of two suppliers with on-shore manufacturing and only manufacturer of venom in US, a potential strategic advantage

**One of the leading North American immunotherapy companies, with 100 years of experience**

# CMO – Business Overview



## Overview

- Sterile injectables accounts for 80% CMO revenue while non-sterile products account for the balance 20% CMO revenue
- Can handle vial ranges from 2ml to 100ml and batch sizes ranging up to 2,000 liters
- Suitable for clinical trials as well as large-scale commercial requirements
- Robust order book with strong visibility to revenues going forward
- Serve 7 out of the top 20 pharmaceutical companies globally based on revenue
- Deep and long-term relationships with our customers – each of our top 10 customers with us for 5+ years, of which 6 have been customers for 10 years
- Manufacturing facilities include:
  - Spokane, Washington, US – delivery of clinical and commercial fill and finish services for sterile parenteral pharmaceuticals, utilizing both liquid and lyophilization capabilities
  - Montreal, Canada – multi-dosage form capabilities ranging from sterile parenteral (vial and ampoule liquid and lyophilization), to sterile and non-sterile semisolid manufacturing of OCL, ophthalmic
- Strong inspection history – passed USFDA, EMEA, Russia, Korea, Japan, Anvisa
- US\$ 92 Mn investment to expand sterile injectable manufacturing capacity by 50% at Spokane that will be commercially operational by the end CY24; Peak potential annual revenue from investment at c. US\$90 Mn
- New 200 bottles a minute ophthalmic line to be operational next year; capable to handle preservative free drugs; Peak revenue from investment @\$30 million

## CMO Services across product segments

*Full suite of services to our customers including supply chain support, lab testing services, regulatory submission support, manufacturing process refinement and project management*

### Sterile Injectables

- Vial and ampoule liquid fills
- Freeze-dried (lyophilized) injectables
- Biologics
- Suspensions
- Water for injection diluents
- Sterile ointment creams and liquids (growing presence in topical and ophthalmic areas)

### Non-sterile Products

- Semi-solid dosage formulations, including antibiotic ointments
- Dermatological cream and liquids (syrops and suspensions)



# API – Business Overview



## Highlights

- **~60% API sales** are to regulated markets, resulting in **high customer retention levels**
- **75–80% sales to third-party customers** and balance to internal generics business
- **~80% of the commercialized portfolio** is in lifestyle-disease-related therapeutic areas such as CVS, CNS, Pain Management, anti-infective, anti-depressants and non-communicable diseases
- Focus on **top players in select geographies** and **product-level differentiation**
- API facility at Nanjangud, Karnataka (with USFDA, PMDA Japan, KFDA Korea, COFEPRIS Mexico and Brazil ANVISA certifications)
- **Global leadership in several APIs**, led by:
  - Long-term association with leading formulators
  - Economies of scale and sourcing efficiencies (e.g., Carbamazepine)
  - Vertical integration (e.g., Pyridine chemistry for Donepezil Form I)
- **One of the major global suppliers** for several key API products<sup>1</sup>, with >10% market share in various APIs
- Nanjangud facility under OAI by USFDA.

## Top Products<sup>1</sup>

Product	Jubilant's Market Share (FY2020) <sup>1</sup>
Pinaverium	50% - 70%
Risperidone	20%- 30%
Aprepitant	20%- 30%
Oxcarbazepine	20%- 30%
Meclizine	20%- 30%
Donepezil	20%- 30%
Carbamazepine	10%-20%
Olanzapine	10%-20%

# Generics – Business Overview



## Overview

- **Market leader** in the US in select products<sup>(1)</sup>
- Capabilities in multiple dosage forms
- **Vertical integration** via our APIs business
- Supported by in-house R&D facilities for formulation development
- Broad therapeutic areas covered include Cardiovascular System (CVS), Central Nervous System (CNS) and Gastrointestinal (GI)
- Manufacturing facilities approved by US FDA, UK MHRA, ANVISA Brazil, PMDA Japan, TGA Australia and MCC South Africa
- **Roorkee site capacity expansion** completed in FY20. Salisbury site expansion is underway translating to 85% increase in capacity by early FY22
- Non-US business supplies to 45+ countries with 80% revenue coming from 10 countries and is driven via **distributor-led / B2B model** while retaining marketing authorizations in Jubilant's name in most countries
- In **UK and South Africa**, Jubilant has recently **started its own offices** as part of its long term plan of going direct to market with its own sales team; a significant part of the future growth will come from these direct to market expansion initiatives in key strategic countries
- Another focus area for Jubilant in Non-US business is branded generics market; Currently, **Jubilant branded products are sold in 8 countries** with portfolio strength of 57 products <sup>2</sup>
- Roorkee facility under import alert since July 2021. Remediation underway, to be completed by H1 CY2022. Company hopeful of early resolution post remediation completion

## Jubilant's Market Share in select products in US

Products	Market Share	No Of Competitors
Prochlorperazine	100%	0
Terazosin	96%	1
Methylprednisolone	29%	5
Risperidone	70%	1
Spironolactone	13%	4
Prednisone	24%	6
Valsartan	25%	6

(1) Source: Market share data is from IQVIA (Jan-Mar 2021)

(2) These countries included South Africa, Philippines, Singapore, Vietnam, Botswana, Uzbekistan, Hong Kong, and Malaysia

# Contract Research & Development Services - Business Overview



## Overview

- Provides new Drug Discovery services to global innovators in US, EU, Japan & APAC.
- Fully integrated Drug Discovery service provider as well as functional specialist for complex chemistry, computational chemistry and scale-up up to GMP phase 1.
- Top 10 customers based on long relationship and track record of performance.
- Engaged in several risk-shared discovery projects including Sanofi and highly reputable US investment funds.
- Research facilities include:
  - Greater Noida & Noida, India – chemistry & analytical services as well as NCE scale-up and GMP for phase 1
  - Bengaluru, India – medicinal & computational chemistry, biology, DMPK/Tox. Integrated services up to IND phase.
  - TrialStat: EDC software for clinical trials
  - Digital: ML/AI pilots, data curation, Bio-informatics
  - State of the art Greater Noida facility was commissioned in September 2021
  - In view of the strong demand from customers, we have approved further expansion of the Greater Noida facility which will deliver both Chemistry and DMPK services

## Discovery Services up to IND & GMP

*Full suite of services to our customers including supply chain support, lab testing services and project management*

### Discovery

- Computational & medicinal chemistry
- Synthetic chemistry & process R&D
- In-vivo/In vitro DMPK & Tox
- Biology & Pharmacology
- Structure Based Drug Design
- Protein X-ray crystallography
- Protein synthesis
- Deep expertise in Oncology, Immunology, Pain & Inflammation, Metabolic Disorders.

### GMP

- Early process & analytical development
- GMP synthesis up to phase I from clean room (100L scale)
- TrialStat EDC software



# Jubilant Therapeutics: Developing best-in-class precision therapies to address significant unmet medical needs in oncology and autoimmune diseases



## 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



## Differentiated Pipeline

Novel first-in-class dual LSD1/HDAC6 inhibitor (JBI-802) with synergistic anti-tumor activity  
Potential best-in-class 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 tumor metastasis and autoimmune disorders



## Multiple Near- Term Catalysts

Dual LSD1/HDAC6 IND accepted by FDA, FIH studies planned in 1H 2022  
Anticipating the submission of additional INDs by end of 2022



## 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, Israel

# Jubilant Therapeutics: Differentiated portfolio in oncology & autoimmune diseases



PROGRAM	INDICATIONS	HIT TO LEAD	LEAD OPTIMIZATION	PRE-CLINICAL (IND)	CLINICAL	NEXT MILESTONES	COMMERCIAL RIGHTS
<b>JB1-802</b> <b>LSD1/HDAC6</b> <b>Dual Inhibitor</b>	Neuroendocrine Tumors, SCLC, AML, MPN, MDS					Phase I 1H 2022	
<b>JB1-778</b> <b>PRMT5 Inhibitor</b>	Glioblastoma, Brain Metastases, MCL					IND 2022	
<b>JB1-2174</b> <b>PD-L1 Inhibitor</b>	Brain tumor and Metastases, GI Track Cancers					IND 2022	
<b>JB1-1044</b> <b>PAD4 Inhibitor</b>	RA, HS, Vasculitis, Liver Metastases					IND 2022	
<b>EFGR<sup>1</sup></b>	Oncology						
<b>BRD4</b>	Oncology						

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

<sup>1</sup>Blueprint Medicines acquired Lengo Therapeutics (Frazier Healthcare entity) for \$250M in cash plus \$215M in milestone payments



## Jubilant Pharmova - Financials

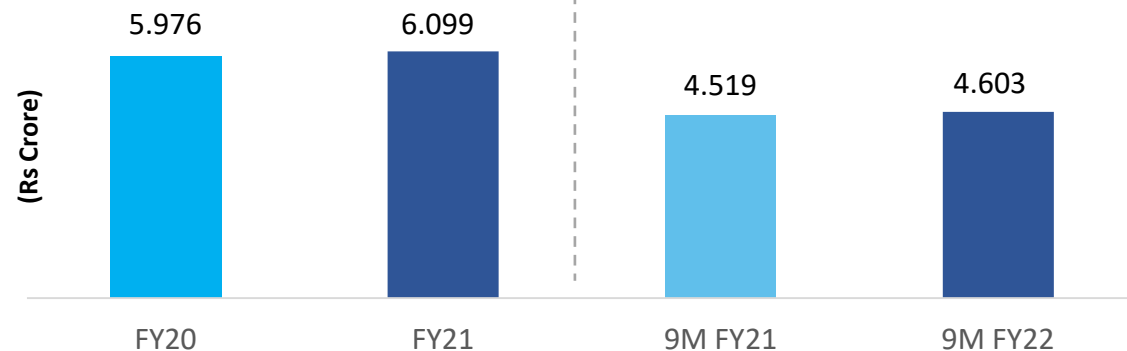




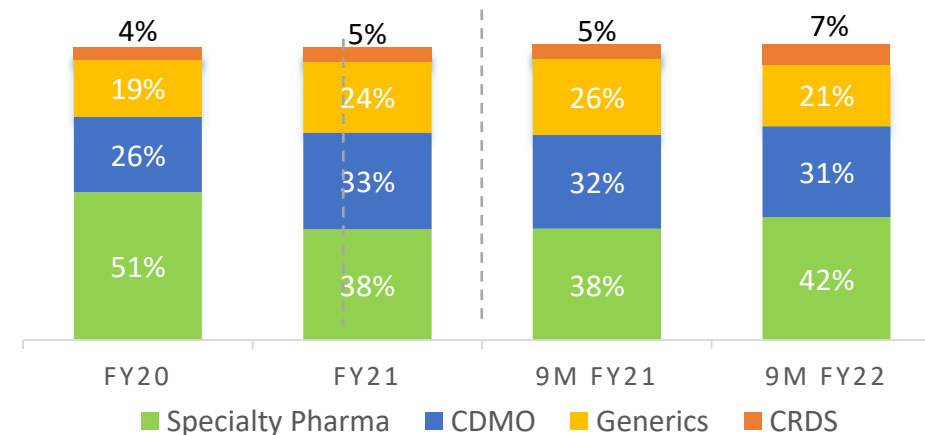
# Financial Performance | P&L



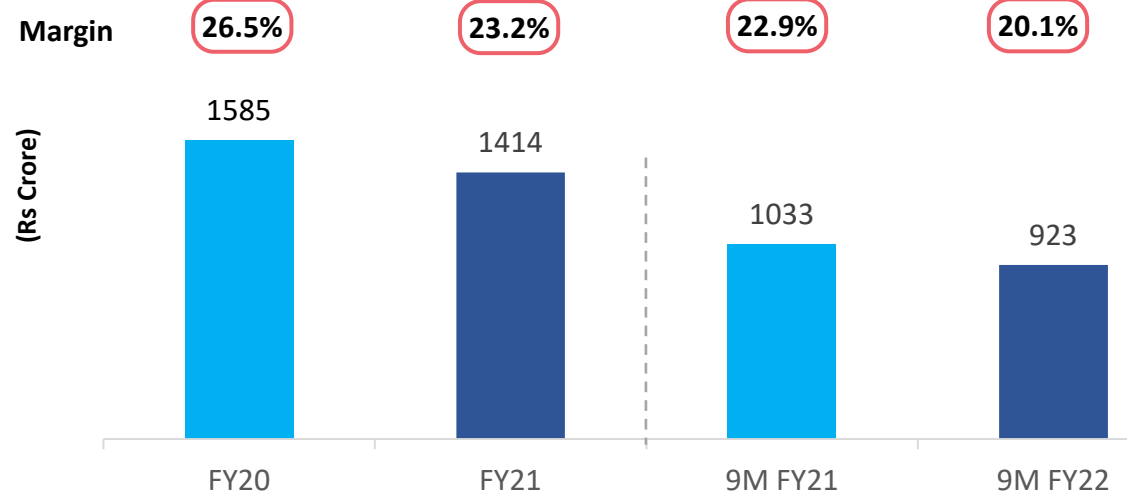
## Revenue from Operations



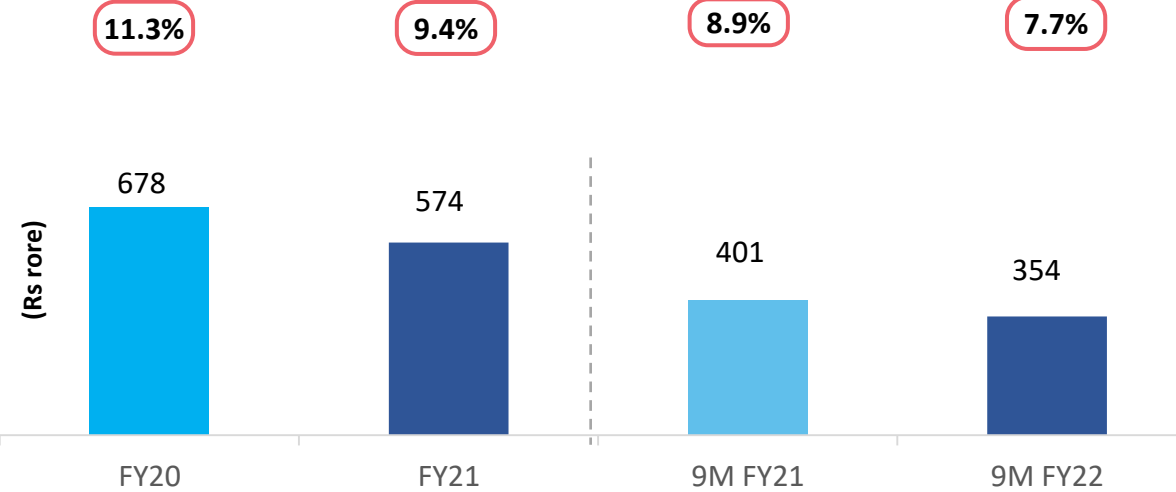
## Revenue by Segment



## EBITDA



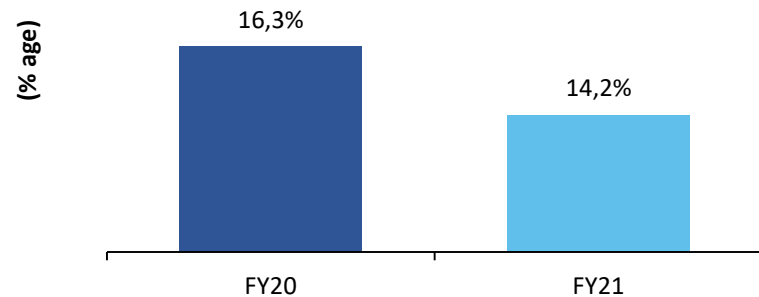
## PAT



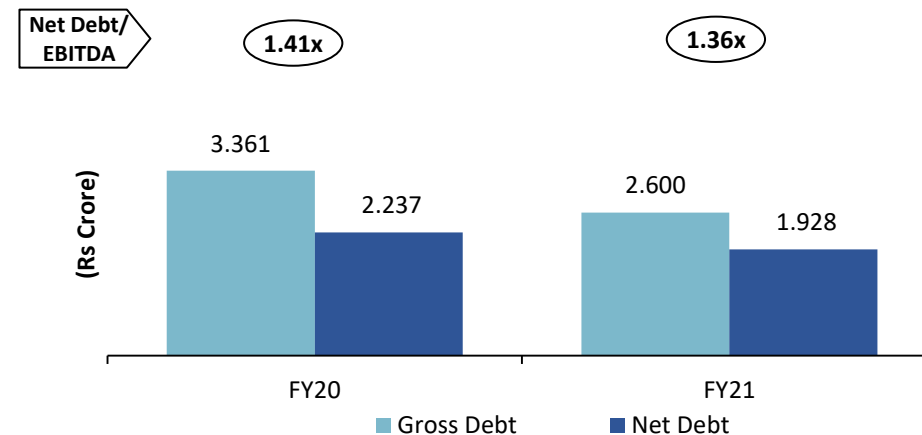
# Financial Performance | Balance Sheet



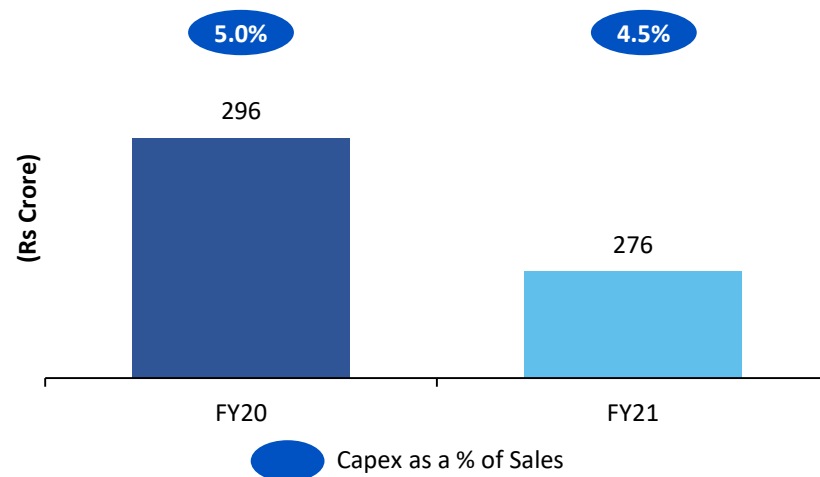
## Return On Capital Employed (ROCE)



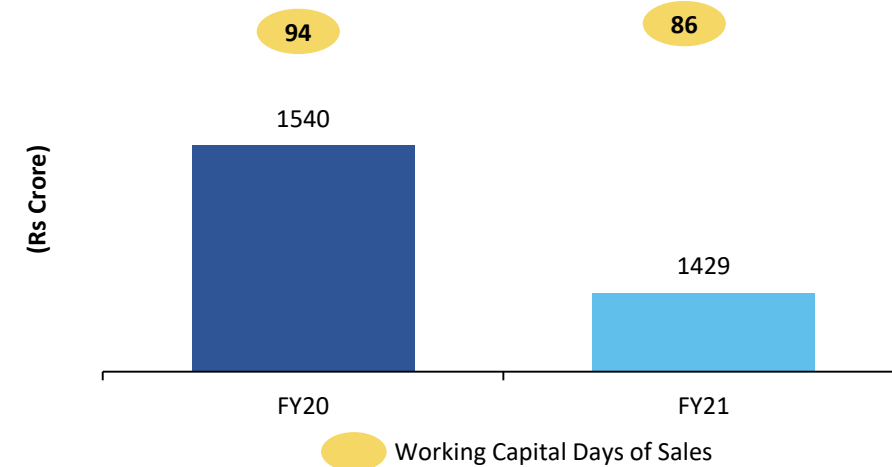
## Leverage



## Capital Expenditures



## Working Capital



## API Demerger Announcement





# Corporate Announcement



## Board Approval for Reorganisation of API Business

The Board of Directors of Jubilant Pharmova Limited (“JPM”), at its meeting held on July 23, 2021, has approved the demerger of the Active Pharmaceutical Ingredients (API) undertaking of Jubilant Generics Limited (“JGL” - a wholly owned subsidiary of the Company) and vesting of the same with JPM, on a going concern basis (“**Proposed Demerger**”), to be implemented through a scheme of arrangement between JGL and JPM and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“**Proposed Scheme**”).

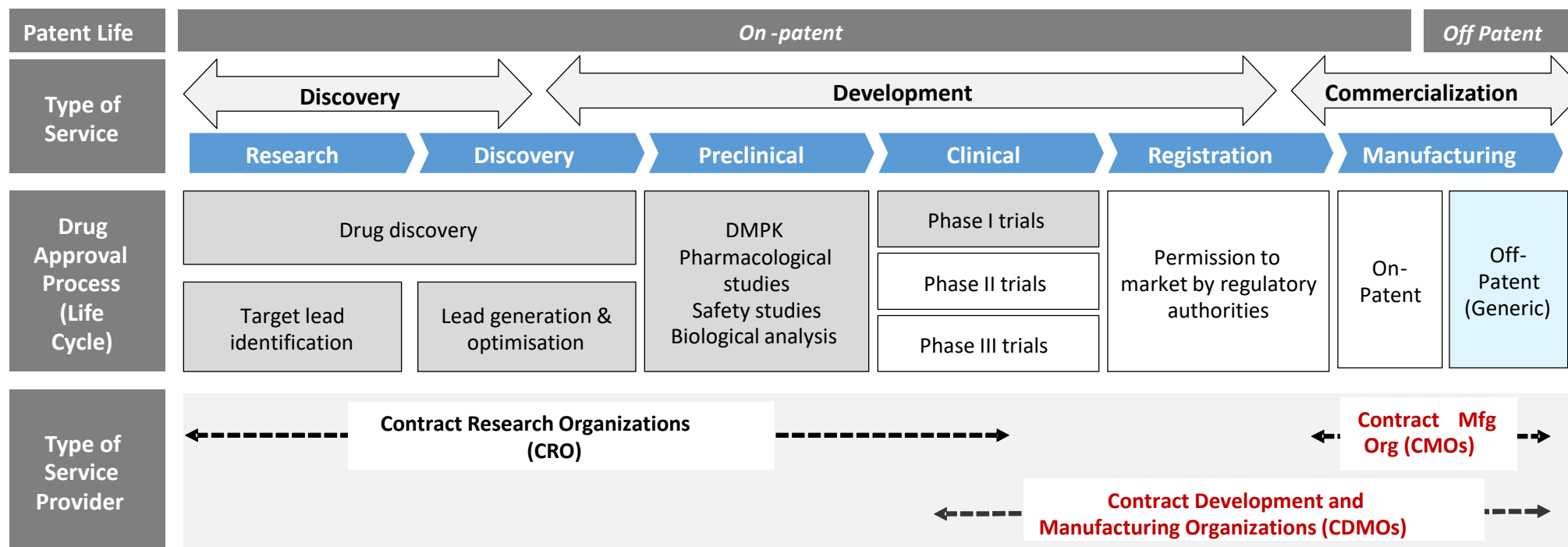
## Objectives / Rationale

- Creation of a small molecule discovery and chemistry focused vertical present across value chain of CRO & CDMO of Innovative and Generic API
- This will strengthen and sustain long-term growth, profitability, market share, customer service, risk management as it requires focused management attention, different skill sets and resources.
- Synergies between CRO & CDMO businesses can be realized more effectively in a Holding / Subsidiary Company structure as compared to fellow subsidiary structure.
- This would also help in supporting our customers for their needs from early stage of research to commercialization of active ingredients, and will provide competitive edge to this business

## Update

- The strategic initiative of API demerger is progressing well
- In January 2022, company received approval from the shareholders and unsecured creditors
- Expect to complete this reorganization during Q1’FY23

# The reorganisation will ensure presence across the value chain



Jubilant Offerings

Biosys  
(CRO/CDMO)

JGL (CMO  
Generics API)

White space  
opportunity



The reorganisation will enable **common management** of CRO CDMO business of Innovative and Generic API

Global small molecule API CDMO / CMO market was estimated at USD 45 bn in 2020 The overall CDMO market is expected to grow at ~6-8% CAGR over the next 2-3 years.

## Annexure



# Financial Performance | 9M'FY22



Particulars <sup>1,2</sup>	9M' FY21	9M' FY22	YoY (%)
<b>Revenue</b>			
Pharmaceuticals	4,304	4,271	(1%)
Contract Research and Development Services	211	315	49%
Proprietary Novel Drugs	4	2	(50%)
Unallocable Corporate Income	0	14	-
<b>Total Revenue from Operations</b>	<b>4,519</b>	<b>4,603</b>	<b>2%</b>
<b>EBITDA</b>			
Pharmaceuticals	1,020	864	(15%)
Contract Research and Development Services	67	116	72%
Proprietary Novel Drugs	(8)	(22)	
<b>Total EBITDA</b>	<b>1,079</b>	<b>958</b>	<b>(11%)</b>
Unallocated Corporate Expenses	(46)	(35)	
<b>Reported EBITDA</b>	<b>1,033</b>	<b>923</b>	<b>(11%)</b>
Exceptional Items	(11)	0	
<b>Profit before Tax</b>	<b>615</b>	<b>525</b>	<b>(15%)</b>
Tax Expenses (Net)	214	171	(20%)
<b>PAT</b>	<b>401</b>	<b>354</b>	<b>(12%)</b>
<b>EBITDA Margins</b>			
Pharmaceuticals	23.7%	20.2%	
Contract Research and Development Services	31.9%	36.7%	
<b>Reported EBITDA</b>	<b>22.9%</b>	<b>20.1%</b>	
<b>Net Margin</b>	<b>8.9%</b>	<b>7.7%</b>	

- Revenue was Rs 4,603 Crore versus Rs 4,519 Crore in 9M'FY21
  - Pharmaceuticals revenue at Rs 4,271 Crore as compared to Rs 4,304 Crore in 9M'FY21
  - Contract Research and Development Services witnessed strong growth with revenue at Rs 315 Crore as against Rs 211 Crore in 9M'FY21
- Reported EBITDA at Rs 923 Crore versus Rs 1,033 Crore in 9M'FY21
  - Pharmaceuticals EBITDA at Rs 864 Crore as against Rs 1,020 Crore in 9M'FY21 with margin of 20.2% as compared to 23.7% in 9M'FY21
  - Contract Research and Development Services EBITDA at Rs 116 Crore as compared to Rs 67 Crore in 9M'FY21; 9M'FY22 margin at 36.7% vs. 31.9% in 9M'FY21
- Finance costs at Rs 106 Crore vs. Rs 141 Crore in 9M'FY21
- Average blended interest rate for 9M'FY22 improved to 4.58% from 5.15% in 9M'FY21
- Effective Tax Rate of 32.6% vs. 34.8% in 9M'FY21. Current period benefited from reversal of certain deferred tax liabilities in Q3'FY22.
- PAT was at Rs 354 Crore as compared with Rs 401 Crore in 9M'FY21
- EPS is Rs 22.26 versus Rs 25.19 in 9M'FY21
- Capital expenditure for the period was Rs 350 Crore

1. All figures are in Rs Crore unless otherwise stated  
 2. 9M'FY21 financials include only the continuing business

# Financial Performance | FY21



Particulars <sup>1,2</sup>	FY20	FY21	YoY (%)
<b>Revenue</b>			
<b>Pharmaceuticals</b>	<b>5,714</b>	<b>5,790</b>	<b>1%</b>
Specialty Pharma	3,019	2,303	(24%)
CDMO	1,536	2,010	31%
Generics	1,159	1,476	27%
<b>Contract Research and Development Services</b>	<b>251</b>	<b>305</b>	<b>21%</b>
<b>Proprietary Novel Drugs</b>	<b>10</b>	<b>4</b>	
<b>Total Revenue from Continuing Operations</b>	<b>5,976</b>	<b>6,099</b>	<b>2%</b>
<b>EBITDA</b>			
<b>Pharmaceuticals</b>	<b>1,555</b>	<b>1,386</b>	<b>(11%)</b>
<b>Contract Research and Development Services</b>	<b>85</b>	<b>109</b>	<b>27%</b>
<b>Proprietary Novel Drugs</b>	<b>-12</b>	<b>-13</b>	<b>-</b>
<b>EBITDA from Continuing Operations</b>	<b>1,629</b>	<b>1,481</b>	<b>(9%)</b>
<b>Reported EBITDA</b>	<b>1,585</b>	<b>1,414</b>	<b>(11%)</b>
Depreciation and Amortization	340	349	3%
Finance Cost	200	184	(8%)
<b>Profit before Tax (Before share of profit in Associates / E</b>	<b>1,046</b>	<b>881</b>	
Profit / (Loss) from Associates	0	11	
<b>Profit before Tax (Before Exceptional Items)</b>	<b>1,046</b>	<b>892</b>	
Exceptional Items	33	21	
<b>Profit before Tax (After Exceptional Items)</b>	<b>1,013</b>	<b>871</b>	<b>(14%)</b>
Tax Expenses (Net)	335	297	
<b>PAT</b>	<b>678</b>	<b>574</b>	<b>(15%)</b>
<b>EPS (Rs.)</b>	<b>42.55</b>	<b>36.04</b>	<b>(15%)</b>
<b>EBITDA Margins</b>			
<b>Pharmaceuticals</b>	<b>27.2%</b>	<b>23.9%</b>	
<b>Contract Research and Development Services</b>	<b>34.0%</b>	<b>35.6%</b>	
<b>Reported EBITDA</b>	<b>26.5%</b>	<b>23.2%</b>	

1. All figures are in Rs Crore unless otherwise stated

2. Financials include only the continuing business

- LSI business demerged from February 1, 2021 into Jubilant Ingrevia. Continuing business revenue was Rs 6,099 Crore versus Rs 5,976 Crore in FY20
  - Pharmaceuticals revenue at Rs 5,790 Crore vs. Rs 5,714 Crore in FY20
  - Contract Research and Development Services revenue at Rs 305 Crore up 21% YoY
- Continuing business reported EBITDA at Rs 1,414 Crore for FY21
  - Pharmaceuticals EBITDA at Rs 1,386 Crore vs. Rs 1,555 Crore. EBITDA margin of 23.9% as compared to 27.2% in FY20
  - Contract Research and Development Services EBITDA at Rs 109 Crore up from Rs 85 Crore in FY20; EBITDA margin at 35.6% as compared to 34.0% in FY20
- Finance costs at Rs 184 Crore versus Rs 200 Crore in FY20.
- Average blended interest rate for FY21 stood at 5.07% as against 5.39% in FY20 aided by reduction in gross debt
- Exceptional includes premium on early redemption of US\$200m Senior Notes
- Continuing business PAT at Rs 574 Crore vs. Rs 678 Crore in FY20
- EPS of Rs 36.04 vs. Rs 42.55 in FY20.
- Capex in FY21 of Rs 276 Crore

# Appendix



# Income Statement – Q3 & 9M FY22



Particulars <sup>1,2</sup>	Q3'FY21	Q3'FY22	YoY (%)	9M' FY21	9M' FY22	YoY (%)
<b>Total Revenue from Continuing Operations</b>						
Pharmaceuticals	1,692	1,186	(30%)	4,304	4,271	(1%)
Contract Research and Development Services	79	120	51%	211	315	49%
Proprietary Novel Drugs	0	0	-	4	2	-
Unallocable Corporate Income	0	4	-	0	14	-
<b>Total Revenue</b>	<b>1,771</b>	<b>1,311</b>	<b>(26%)</b>	<b>4,519</b>	<b>4,603</b>	<b>2%</b>
<b>EBITDA from Continuing Operations</b>						
Pharmaceuticals	499	178	(64%)	1,020	864	(15%)
Contract Research and Development Services	29	46	59%	67	116	72%
Proprietary Novel Drugs	(7)	(11)	-	(8)	(22)	-
Unallocated Corporate (Expenses)/Income	(24)	(13)	-	(46)	(35)	-
<b>Reported EBITDA</b>	<b>496</b>	<b>200</b>	<b>(60%)</b>	<b>1,033</b>	<b>923</b>	<b>(11%)</b>
Depreciation and Amortization	96	93	(3%)	263	281	7%
Finance Cost	46	37	(21%)	141	106	(25%)
Profit / (Loss) from Associates	(3)	0	-	(3)	(11)	-
Exceptional Items	(11)	0		(11)	0	
<b>Profit before Tax</b>	<b>340</b>	<b>70</b>	<b>(79%)</b>	<b>615</b>	<b>525</b>	<b>(15%)</b>
Tax Expenses (Net)	121	19	(84%)	214	171	(20%)
<b>PAT</b>	<b>219</b>	<b>51</b>	<b>(77%)</b>	<b>401</b>	<b>354</b>	<b>(12%)</b>
<b>EPS</b>	<b>13.75</b>	<b>3.20</b>	<b>(77%)</b>	<b>25.19</b>	<b>22.26</b>	<b>(12%)</b>
<b>Margins</b>						
Pharmaceuticals	29.5%	15.0%		23.7%	20.2%	
Contract Research and Development Services	36.4%	38.5%		31.9%	36.7%	
<b>Reported EBITDA Margin</b>	<b>28.0%</b>	<b>15.3%</b>		<b>22.9%</b>	<b>20.1%</b>	
<b>Net Margin</b>	<b>12.4%</b>	<b>3.9%</b>		<b>8.9%</b>	<b>7.7%</b>	

1. All figures are in Rs Crore unless otherwise stated

2. Q3'FY21 and 9M'FY21 financials include only the continuing business

# For more information



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# Thank You

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