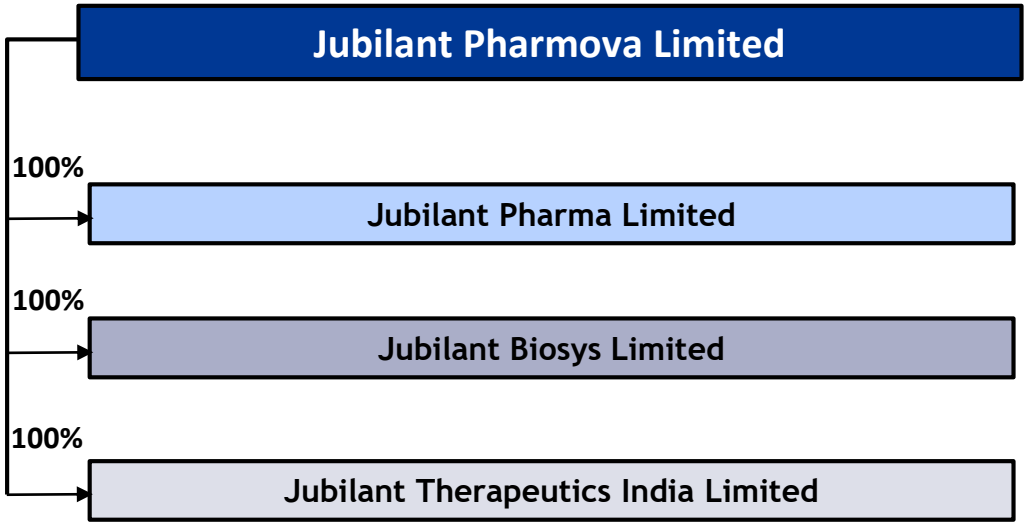
Investors Presentation

November 2022

Disclaimer

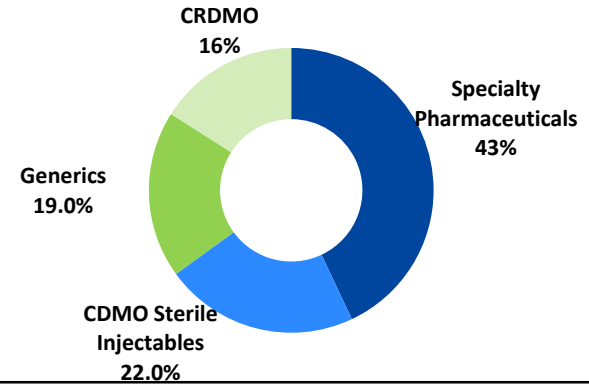
Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential product characteristics and uses, product sales potential and target dates for product launch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

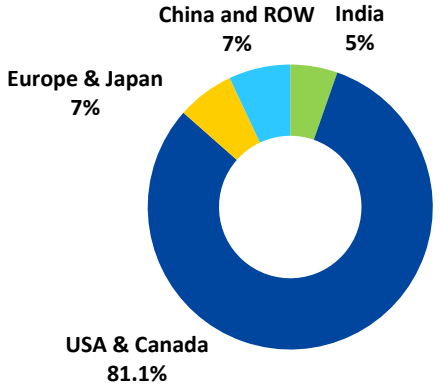


FY22 Revenue Split

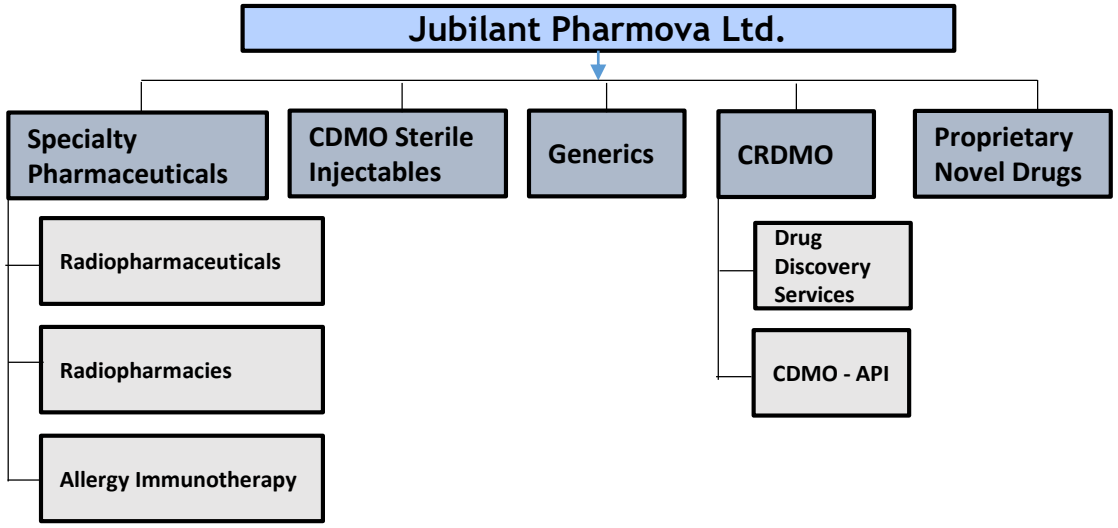
Segment Wise



Region Wise



Business Structure



Key Highlights

- **US$ 810 million integrated global pharmaceuticals, and contract research company**
- **Strong position** in Specialty Pharmaceuticals – Radiopharmaceuticals, Allergy Immunotherapy and CDMO Sterile Injectables
- One of the leading India based Contract research and development companies
- Proprietary business has strong portfolio of programs in the areas of oncology and auto immune disorders with one molecule in Phase I/II trials and IND filings for 3 other products to follow in FY23
- 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 ~6,000 people globally, including over 2,200 in North America

Jubilant Pharmova – Business Snapshot

Pharmaceuticals

Specialty Pharmaceuticals

1 Radio pharma

- #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

CDMO Sterile Injectables

1 CMO

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

Generics

1 Dosage Formulations

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

Contract Research, Development and Manufacturing Organisation

1 Drug Discovery 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.
- Strong capex plan underway in view of the robust demand conditions in this business

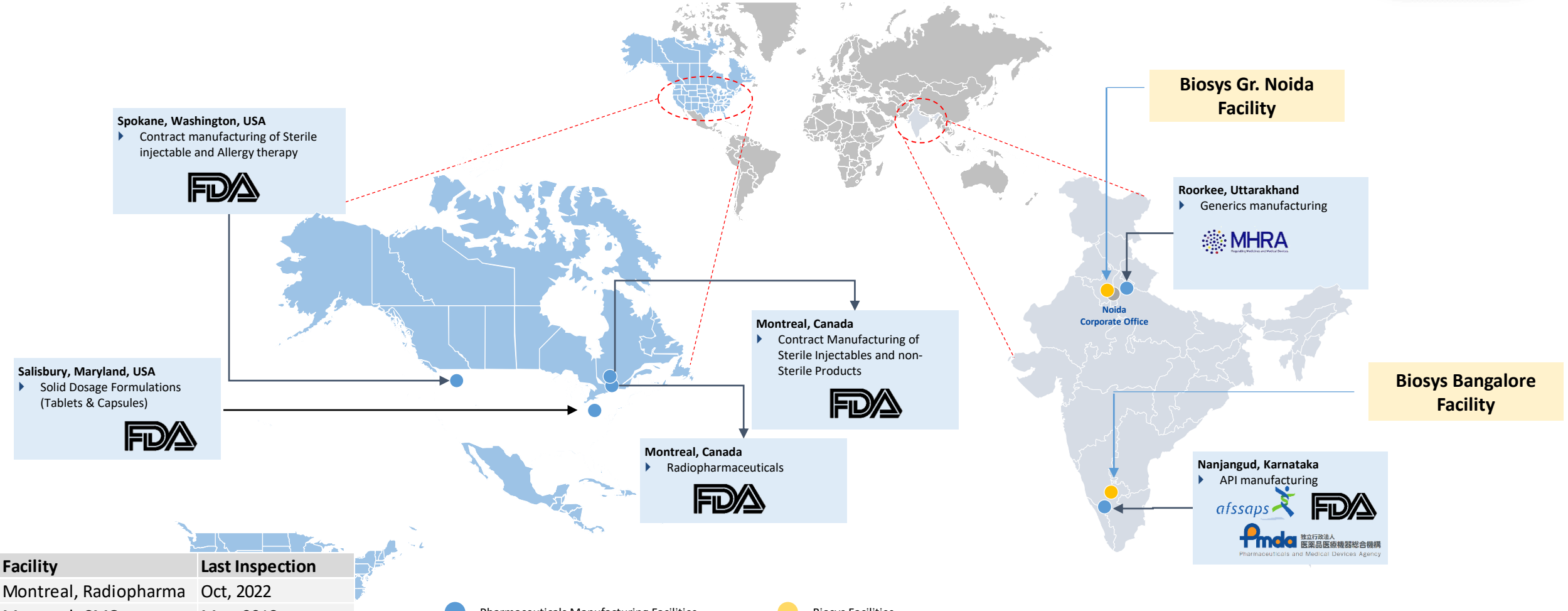
2 CDMO-API

- Manufacturing facility at Nanjangud, India
- Over 50% of API sales are to regulated markets
- Leading market share in key products in the US

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 started Phase I/II trials
- Received FDA clearance of IND for second program, JBI-778, an Oral, Brain Penetrant and Selective PRMT5 Inhibitor.
- 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	Oct, 2022
Montreal, CMO	May, 2018
Nanjangud	Dec, 2018
Salisbury	Feb, 2020
Roorkee	Jul, 2022
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
43 industry years in pharmaceutical, specialty chemicals, foods, oil and gas, aerospace and IT

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

Arvind Chokhany
Group Chief Financial Officer
26 years of Industry Experience

Rohini Seth
Group Chief Human Resources Officer
26 years of industry experience

Pharma

Pramod Yadav
CEO - Jubilant Pharma
35 years of Industry Experience

Generics

Dr. Jaidev Sanjeev Rajpal
CEO - Jubilant Generics
20 years of Industry Experience

Biosys Limited

Giuliano Perfetti
CEO – Jubilant Biosys
21 years of Industry Experience

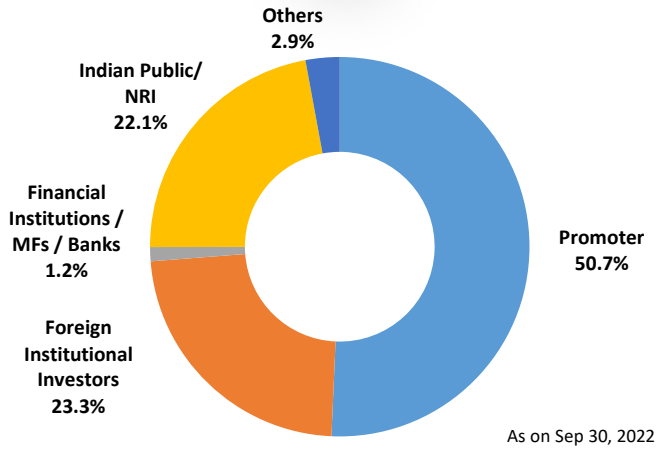
Proprietary Novel Drugs

Syed Kazmi
President & CEO – Jubilant Therapeutics
29 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 Sep 30, 2022

Pharmaceuticals Business - Jubilant Pharma

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

FY03 — JLL acquired API business – Nanjangud, Karnataka, India

FY04 — Acquired Pharmaceutical Services Incorporated N.V. and PSI Supply N.V. (Belgium)

FY05 — Created R&D centre for solid dosage formulations

FY06 — Acquired a majority stake in Cadista Holdings Inc. with a USFDA approved manufacturing facility for solid dosage formulations

FY07 — Acquired HollisterStier Laboratories LLC in US (a CMO service provider)

FY08 — Acquired Draxis Pharma Inc. in Canada (manufacturer of sterile products, non-sterile products and radiopharmaceuticals)

FY09 — Commissioned Roorkee dosage facility

FY10 — Acquired balance of minority stake in Cadista Holdings Inc.

FY11 — Consolidation of the pharmaceutical business under JPL

FY12 — Completed acquisition of Triad's radio-pharmacies in the US

FY13 — JPL entered into a strategic partnership with SOFIE Biosciences

FY14

FY15

FY16

FY17

FY18

FY21

Pharmaceuticals Business Structure

- **Specialty Pharmaceuticals** — 46.2%
  - Radiopharma — 37.6%
  - Allergy Immunotherapy (AIT) — 8.6%
- **CDMO** — 23.6%
  - Contract Manufacturing of Sterile Injectables & Non Sterile Products (CMO) — 23.6%
- **Generics** — 20.6%
  - Dosage Formulations (DFs) — 16.7%
  - IBP — 3.9%

% of Pharma Business FY22 Revenue

Key Business Highlights

- 80%+ revenues from North America
- 6 Manufacturing facilities in the US, Canada and India
- Strong R&D capabilities
- Over 80 countries served
- Long-standing customer relationships
- c.52% supplies from top 10 suppliers
- c.29% revenues derived from top 10 customers(1)
- Highly qualified and dedicated Board; Experienced management team
- c.34% revenues derived from top 10 products
- c. Over 4,600 employees Worldwide of which c. over 2,200 in North America (2)

(1) *Excluding GPOs but including customers purchasing goods and services through such GPOs*
(2) *Data as of and for the period ending March 31, 2022*

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

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

CDMO Sterile Injectables

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: **38 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.

CDMO Sterile Injectables

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**

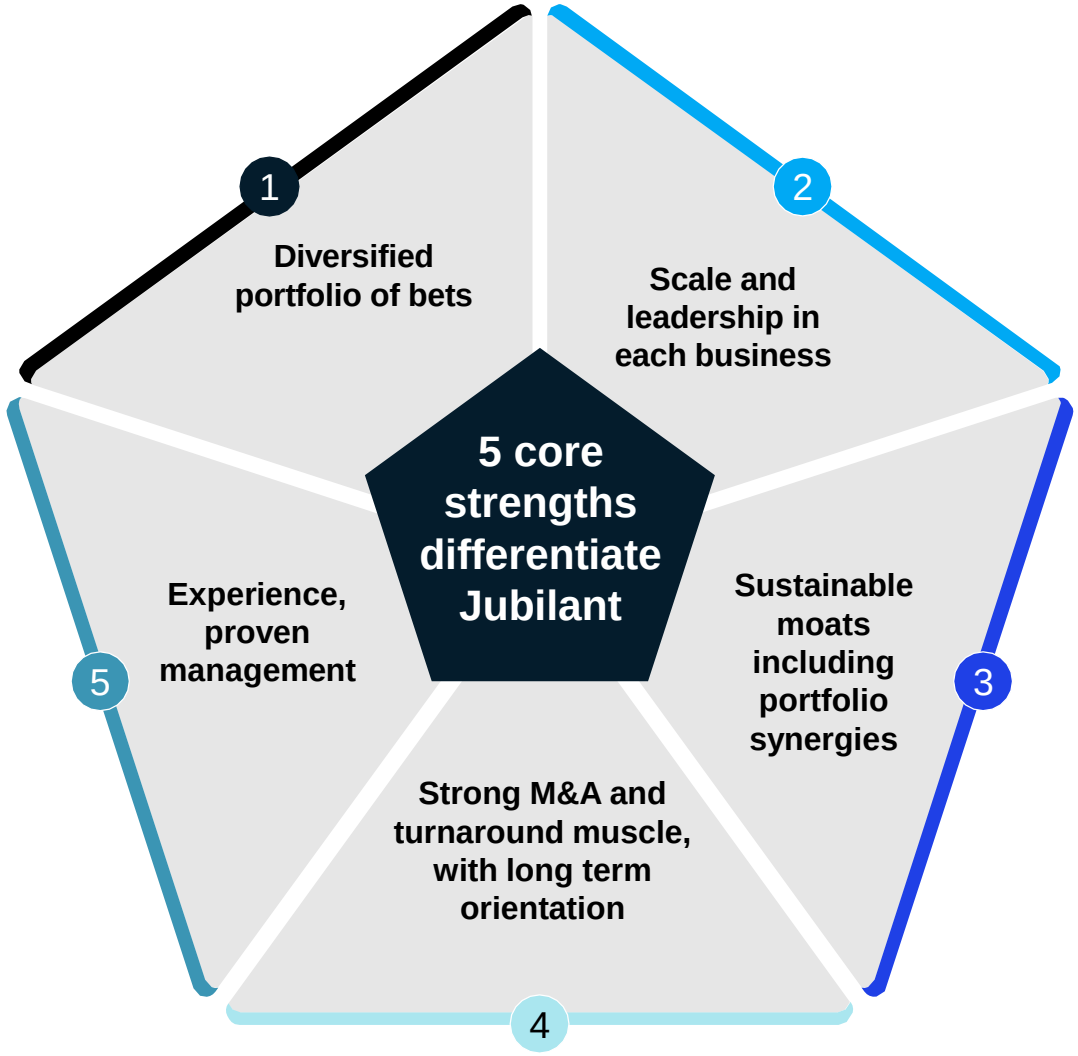
Several **foundational capabilities** already put in place (e.g., strong leadership, IT infra., quality systems)

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 – Innate benefits & R&D potentials

➢ Current status and rank	➢ #3 radiopharmaceutical manufacturer in the US ➢ Manufacturing facility based in Montreal Canada
➢ Degree of entry barrier	➢ High barriers to entry (complex manufacturing, customer stickiness, and stringent regulations) and limited price erosion ➢ Growth outlook 6-8% in FY 23E – FY24 E
➢ Sustain momentum	➢ Maintain growth rates and protect margins to generate cash ➢ Protect leadership in stable, highly profitable products like MAA, DTPA, and scale/ launch innovative growth engines like Ruby-fill
➢ Product Pipeline & Synergy with Rubyfill	➢ Encouraging traction in Ruby-fill post launch, NDA (Orphan Drugs) in Ph- 2/3 trials, market potential US$240 Mn. R&D pipeline of US$300 Mn market size Theranostic pipeline under partnerships

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

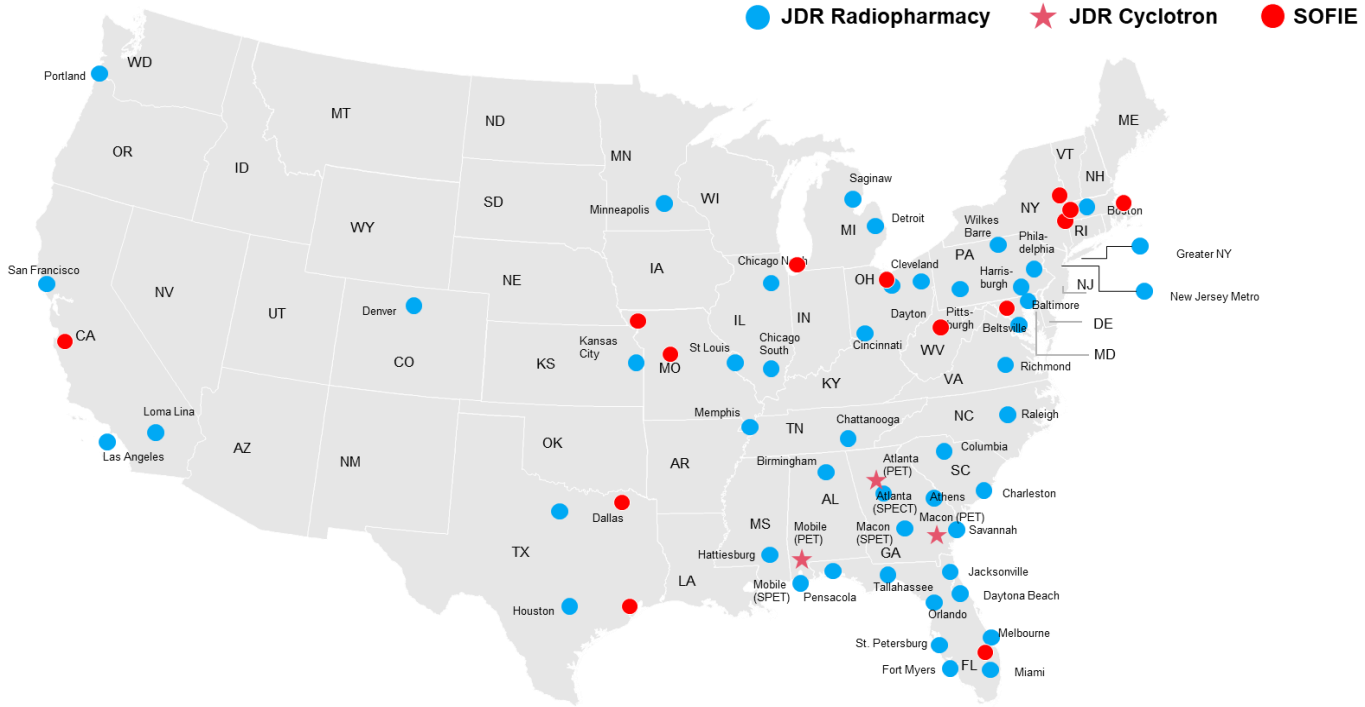
- The essence of Jubilant Radiopharma is a **commitment to the highest quality**. Our manufacturing facilities are cGMP compliant and ISO 13485 certified.
- This **highly specialized manufacturing site** is overseen by several regulatory agencies including: The US Food and Drug Administration (FDA),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

800+ employees

c.2.8 mn+ doses delivered annually

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

(1) *According to Frost & Sullivan - Independent Market Research on the Radiopharmaceutical Industry, US Radiopharmacy Chain, US Contract Manufacturing Organisation Industry, US Allergy Immuno Therapy Industry and the Global and US Generic Pharmaceutical Industry*

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

CDMO Sterile Injectables – 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 US$90 Mn**
- **Enters into a Cooperative agreement with US Govt. to fund USD 149.6 Mn for expansion project worth US$ 193 Mn and the US$ 92 Mn project**
- New 200 bottles a minute ophthalmic line to be operational next year; capable to handle preservative free drugs; **Peak revenue from investment @US$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 (syrups and suspensions)

Generics – Business Overview

Overview

- **Market leader** in the US in select products(1)
- 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 [2]
- Roorkee facility under import alert since July 2021. Remediation underway, to be completed by mid of 2022. Company hopeful of early resolution post remediation completion

(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

CDMO - API – Business Overview

Highlights

- ***Over 50% 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[1], with >10% market share in various APIs
- Nanjangud facility under OAI by USFDA.
- API business being reorganized through a demerger to become a subsidiary of standalone parent entity Jubilant Pharmova Ltd.

Note: Market share is indicative and calculated based on industry size (by volume) and Jubilant's FY2020 volumes
Source: Company Portfolio Data; Company Annual Reports; Newport

Jubilant Therapeutics: Clinical stage precision therapeutics company addressing 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. Multiple brain penetrant programs.
Differentiated Pipeline	Novel first-in-class epigenetic modulating agent (JBI-802) with synergistic anti-tumor activity Potential best-in-class brain penetrant PRMT5 inhibitor (JBI-778) with differentiated safety and exposure Oral brain penetrant PD-L1 inhibitor – First ever potential checkpoint therapy for brain tumors Novel PAD4 inhibitor with potential first-in-class profile in autoimmune disorders and tumor metastasis
Multiple Near-Term Catalysts	Dual LDS1/HDAC6 Phase I/II trial ongoing; Initial data in 2023 PRMT5 IND accepted by FDA Submission of additional INDs in 2023
Experienced Leadership	Management Team, Board of Directors, and Scientific Advisory Board comprised of leading experts with decades of highly relevant experience in drug discovery and development
Premier Academic Collaborations	Multiple academic collaborations and partnerships with premier institutions including **Wistar Institute, Boston Children's Hospital, Harvard Medical School and Tel Aviv University**

Jubilant Therapeutics: Differentiated portfolio in oncology & autoimmune diseases

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

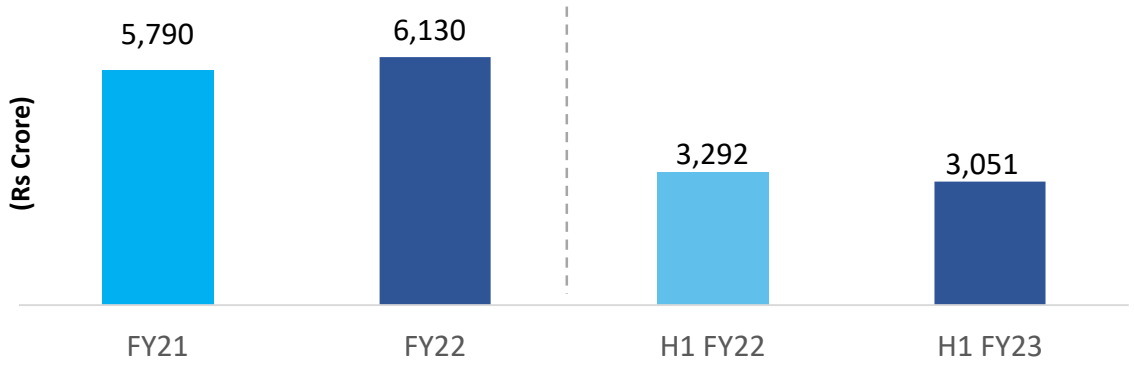
Multiple difficult-to-target precision therapeutics oncology programs in discovery stage

[1] *Jubilant Therapeutics out licensed its EGFR program to Lengo Therapeutics (Frazier Healthcare entity) Blueprint Medicines acquired Lengo Therapeutics for $250M in cash plus $215M in milestone payments*

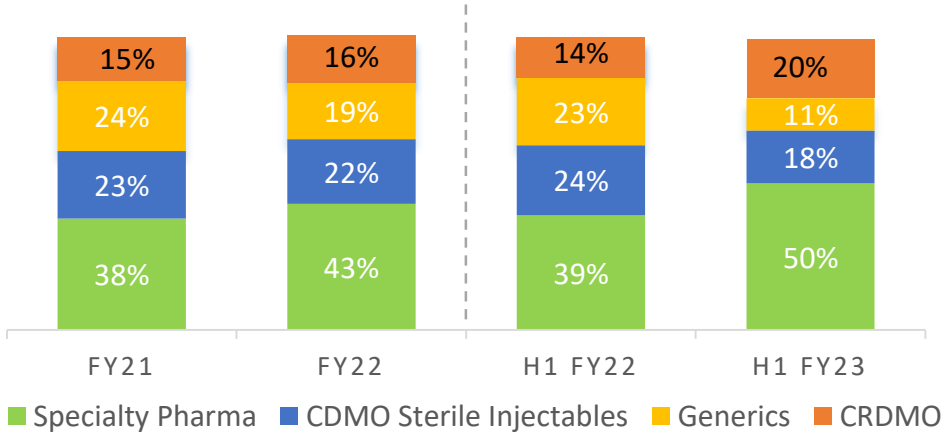
Jubilant Pharmova - Financials

Financial Performance | P&L

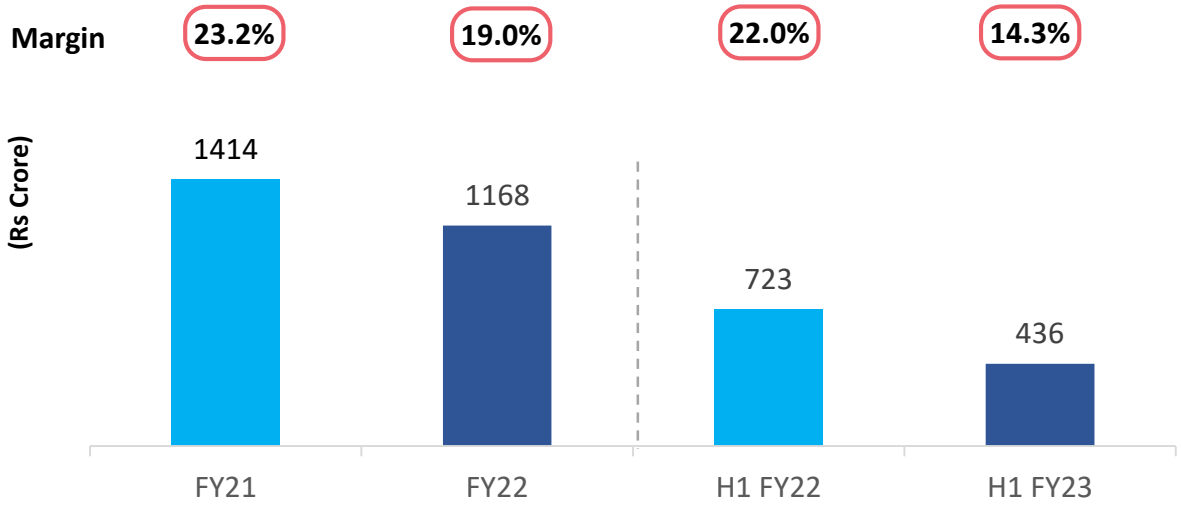
Revenue from Operations



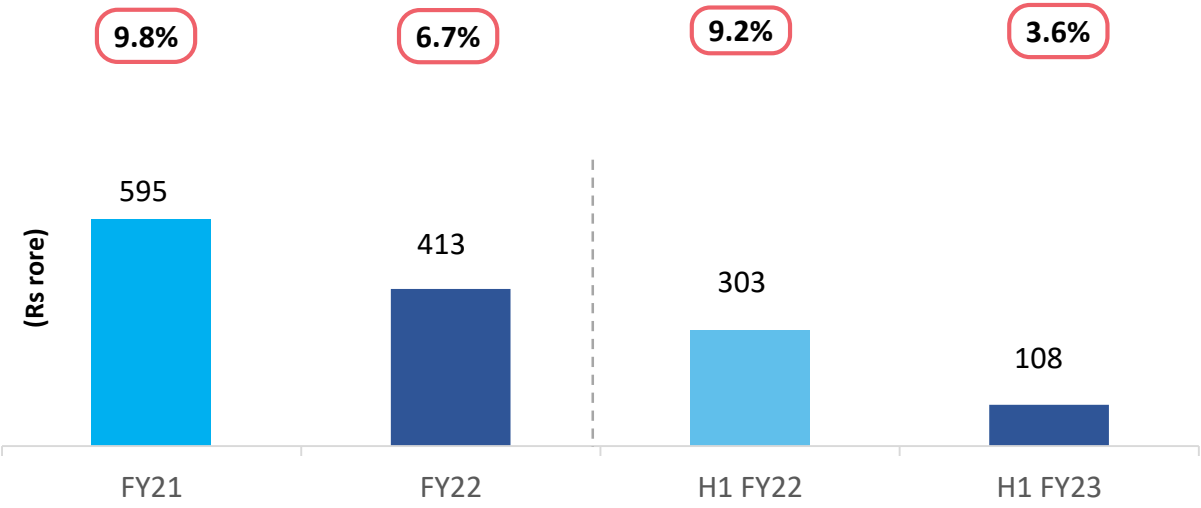
Revenue by Segment



EBITDA

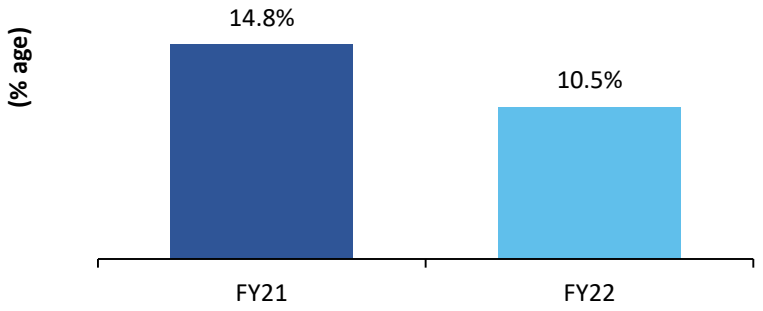


Normalised PAT

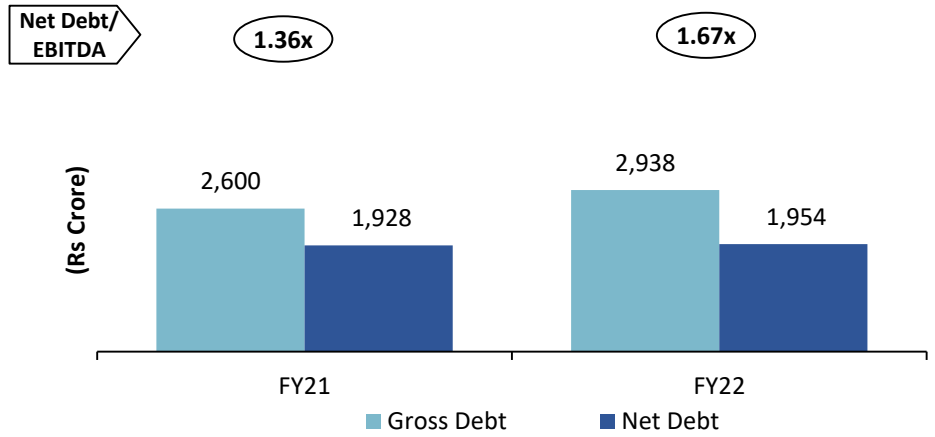


Financial Performance | Balance Sheet

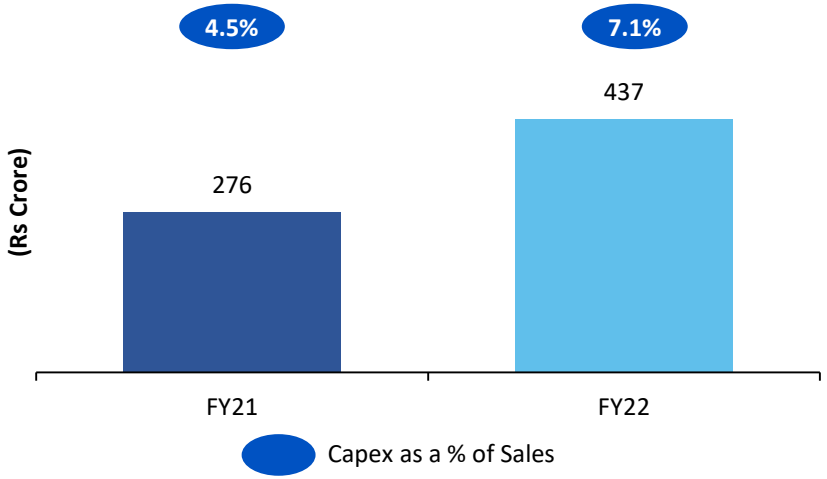
Return On Capital Employed (ROCE)



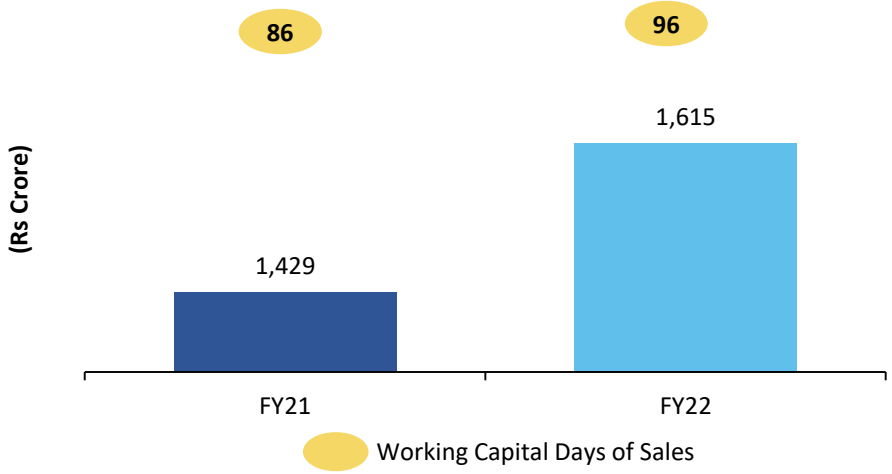
Leverage



Capital Expenditures



Working Capital



Financial Performance | Q2'FY23

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

Geography wise revenue

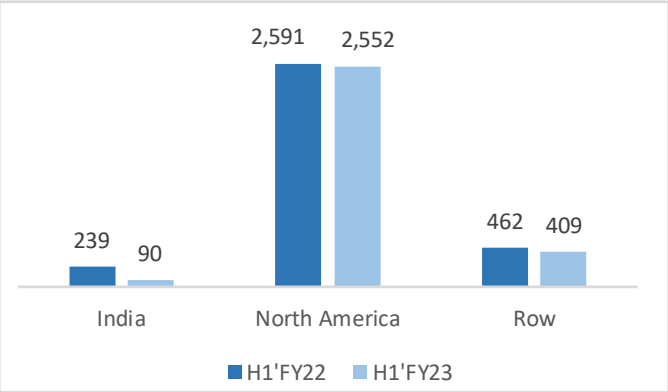
- Revenues were at Rs 1,600 Crore vs. Rs 1,657 Crore in Q2'FY22 and Rs 1,452 Crore in Q1'FY23.
  - The higher volumes in Radiopharma, Allergy and CDMO Sterile injectables, API and steady growth in Drug Discovery Services led to sequential revenue growth
- Reported EBITDA was at Rs 232 Crore vs. Rs 344 Crore in Q2'FY22 and Rs 204 Crore in Q1'FY23.
- Finance cost was at Rs 42 Crore vs. Rs 35 Crore in Q2'FY22 and Rs 40 Crore in Q1'FY23.
- Exceptional cost of Rs 57 Crore included Rs 48 Crore of foreclosure charges related to bond repayment and balance due to write-off of capitalized debt origination costs. We expect savings from lower interest rates pursuant to the refinancing will enable recovery of this cost over the tenor of the new facility
- Reported PAT was at Rs 5 Crore as compared with Rs 143 Crore in Q2'FY22 and Rs 47 Crore in Q1'FY23.
- Normalised PAT was at Rs 62 Crore as compared with Rs 143 Crore in Q2'FY22 and Rs 47 Crore in Q1'FY23.
- EPS was at Rs 0.34 vs. Rs 8.97 in Q2'FY22 and Rs 2.96 in Q1'FY23. Normalised EPS was Rs 3.88 vs. Rs 8.97 in Q2'FY22 and Rs 2.96 in Q1'FY23
- Capital expenditure for the quarter was Rs 128 Crore

1. *All figures are in Rs Crore unless otherwise stated*

Financial Performance | H1'FY23

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

Geography wise revenue



- Revenues were Rs 3,051 Crore versus Rs 3,292 Crore in H1'FY22.
- Reported EBITDA at Rs 436 Crore vs. Rs 723 Crore in H1'FY22.
  - In H1'FY23, we witnessed COVID related deals of Rs 70 Crore vs. Rs 380 Crore in H1'FY22
- Finance costs at Rs 82 Crore vs. Rs 69 Crore in H1'FY22. Higher finance cost vs. H1'FY22 was due to increase in interest rates
- Exceptional cost of Rs 57 Crore included Rs 48 Crore of foreclosure charges related to bond repayment and balance due to write-off of capitalized debt origination costs. We expect savings from lower interest rates pursuant to the refinancing will enable recovery of this cost over the tenor of the new facility
- Reported PAT was at Rs 52 Crore as compared with Rs 303 Crore in H1'FY22
- Normalised PAT was at Rs 108 Crore as compared with Rs 303 Crore in H1'FY22
- EPS was at Rs 3.30 vs. Rs 19.06 in H1'FY22. Normalised EPS was Rs 6.81 vs. Rs 19.06 in H1'FY22
- Capital expenditure for H1'FY23 was Rs 226 Crore

Financial Performance | FY22

Particulars[1,2]	FY21	FY22	YoY (%)
Revenue			
Pharmaceuticals	**5,790**	**5,651**	**-2%**
Contract Research and Development Services	**305**	**457**	**50%**
Proprietary Novel Drugs	**4**	**2**	**-50%**
Unallocable Corporate Income	0	20	-
Total Revenue from Operations	**6,099**	**6,130**	**1%**
EBITDA			
Pharmaceuticals	**1,386**	**1,087**	**-22%**
Contract Research and Development Services	**109**	**169**	**56%**
Proprietary Novel Drugs	**-13**	**-35**	
Unallocated Corporate Expenses	-67	-54	
Reported EBITDA	**1,414**	**1,168**	**-17%**
Profit before Tax (After Exceptional Items)	**871**	**630**	**-28%**
Tax Expenses (Net)	297	217	-27%
PAT	**574**	**413**	**-28%**
EBITDA Margins			
Pharmaceuticals	**23.9%**	**19.2%**	
Contract Research and Development Services	**35.6%**	**37.0%**	
Reported EBITDA	**23.2%**	**19.0%**	
Net Margin	**9.4%**	**6.7%**	

1. *All figures are in Rs Crore unless otherwise stated*
2. *FY21 financials include only continuing business*

- Revenue was Rs 6,130 Crore versus Rs 6,099 Crore in FY21
  - Pharmaceuticals revenue at Rs 5,651 Crore as compared to Rs 5,790 Crore in FY21
  - Contract Research and Development Services witnessed strong growth with revenue at Rs 457 Crore as against Rs 305 Crore in FY21
- Reported EBITDA at Rs 1,168 Crore versus Rs 1,414 Crore in FY21
  - Pharmaceuticals EBITDA at Rs 1,087 Crore as against Rs 1,386 Crore in FY21 with margin of 19.2% as compared to 23.9% in FY21
  - Contract Research and Development Services EBITDA at Rs 169 Crore as compared to Rs 109 Crore in FY21; FY22 margin at 37.0% vs. 35.6% in FY21
- Finance costs at Rs 145 Crore vs. Rs 184 Crore in FY21
- Average blended interest rate for FY22 improved to 4.56% from 5.07% in FY21
- Effective Tax Rate of 34.5% vs. 34.1% in FY21.
- PAT was at Rs 413 Crore as compared with Rs 574 Crore in FY21
- EPS is Rs 26.0 versus Rs 36.05 in FY21
- Capital expenditure for the period was Rs 437 Crore

Appendix

Income Statement – Q2 & H1'FY23

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

1. *All figures are in Rs Crore unless otherwise stated*

For more information

For Investors:

Surajit Pal
Ph: +91 120 436 1002
E-mail: Surajit.pal1@jubl.com

visit us at www.jubilantpharmova.com

Thank You

Corporate Office

1-A, Sector-16A, Noida-201301, UP, India
Email: support@jubl.com