JUBILANT PHARMOVA

# Investor Presentation

Feb’25

# 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 43,000 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 & Total Income at Rs. 7,124 Cr. (TTM*)***

JUBILANT PHARMOVA

## 1 Radiopharma

- **Leading Radiopharmaceutical** manufacturer in the US
- **2nd largest network in the US** with 46 radiopharmacies
- TTM (12M) Revenue: Rs. 3,311 Cr.

## 2 Allergy Immunotherapy

- **# 2 Player in the US** Allergenic extract market.
- **Sole supplier of Venom Immuno-therapy in the US**
- TTM (12M) Revenue: Rs. 697 Cr.

## 3 CDMO Sterile Injectables

- **Leading contract manufacturer of Sterile Injectables** in North America
- **Serves top global pharmaceutical companies**
- TTM (12M) Revenue: Rs. 1,191 Cr.

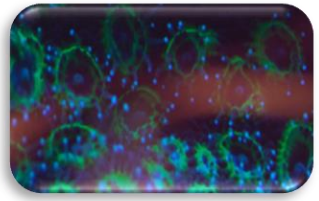
## 4 CRDMO

- **Fully integrated drug discovery and development services** provider
- **Strong API player in CVS & CNS** therapeutic areas
- TTM (12M) Revenue: Rs. 1,095 Cr.

## 5 GENERICS

- Serves **regulated markets** including US and select international markets and building presence in India
- Products across **CVS, CNS and other therapeutic areas**
- TTM (12M) Revenue: Rs. 729 Cr.

## 6 PROPRIETARY NEW DRUGS

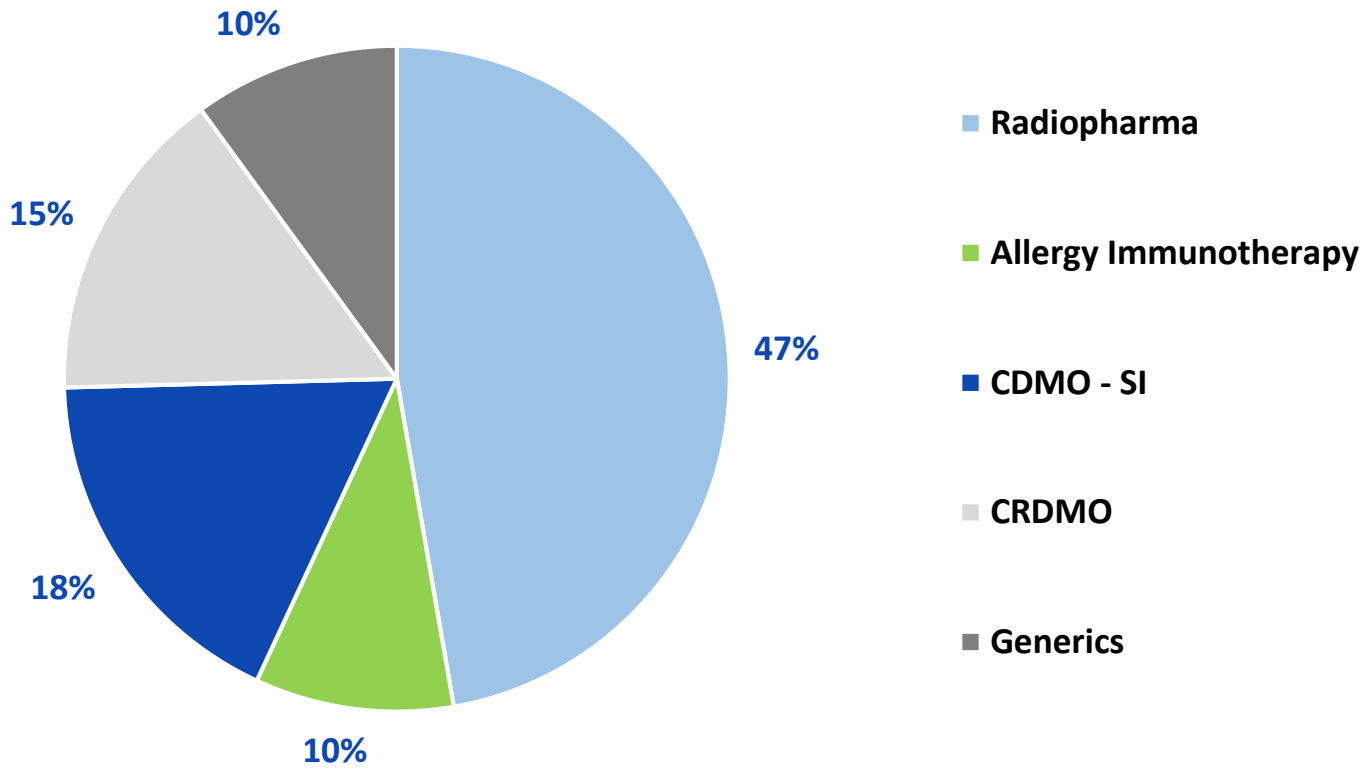


- High potential programs in **Oncology & Auto immune disorders**
- **Mid-stage biotech** with **one asset in Phase 2 and another in Phase I** clinical trial. First patient dosing done
- Pre-revenue stage

** TTM = Trailing Twelve Months*

# Revenue Split – 9M'FY25

## BU wise Revenue Split




Specialty Pharma ( Radiopharma, Allergy Immunotherapy ), CDMO-SI and CRDMO contributes 90% of revenues.
Majority ( ~ 90% above) of revenues are USD denominated.

# 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 Injectibles

Spokane, Washington, USA
Allergy Immunotherapy

## INDIA

Roorkee, Uttrakhand, India
Generics

Nanjangud, Karnataka, India
API

G. Noida, Uttar Pradesh
Drug discovery, CDMO



Bengaluru, Karnataka
Drug discovery

# Jubilant Pharmova – Q3'FY25

***Started distributing PYLARIFY® from PET Radiopharmacies; Successfully completed Media Fill on Line 3; Roorkee ramping up exports to US***

## 1 INNOVATE

### Radiopharma

- Continued growth momentum in new products 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 increase customer awareness in the Venom segment
- Continue to grow revenues in the US Allergenic extracts
- Working to increase presence in outside US markets

## 3 GROW

### CDMO Sterile Injectables

- Uniquely positioned to take advantage of demand supply gap in the US Injectable market
- Capacity expansion on track. Multiple technology transfer programs underway on Line 3

## 4 BUILD

### CRDMO

- Uniquely positioned to take advantage of Biosecure act
- Increasing revenues from large Pharma companies
- Focus on improving product mix and cost optimization in API

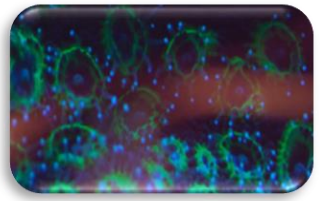
## 5 STEER

### GENERICS

- Business improvement on track
- Plans to ramp up exports to US through Roorkee gradually
- CMO's started the supply of products

## 6 DISCOVER

### PROPRIETARY NEW DRUGS



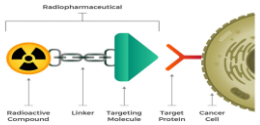
- Phase 2 trials stared in JBI -802. First patient dosed.
- To explore institutional funding post early phase 2 data
- Phase 1 trial started in JBI-778. First patient dosed.

**Q3'FY25: Revenue ( + 9% YoY ), EBITDA ( +11% YoY ), Net Debt / EBITDA ( Reduced from 2.5x to 1.4x in 9M'FY25 )**

# 1 Radiopharmaceuticals

***Growing role in treatment of life threatening diseases***

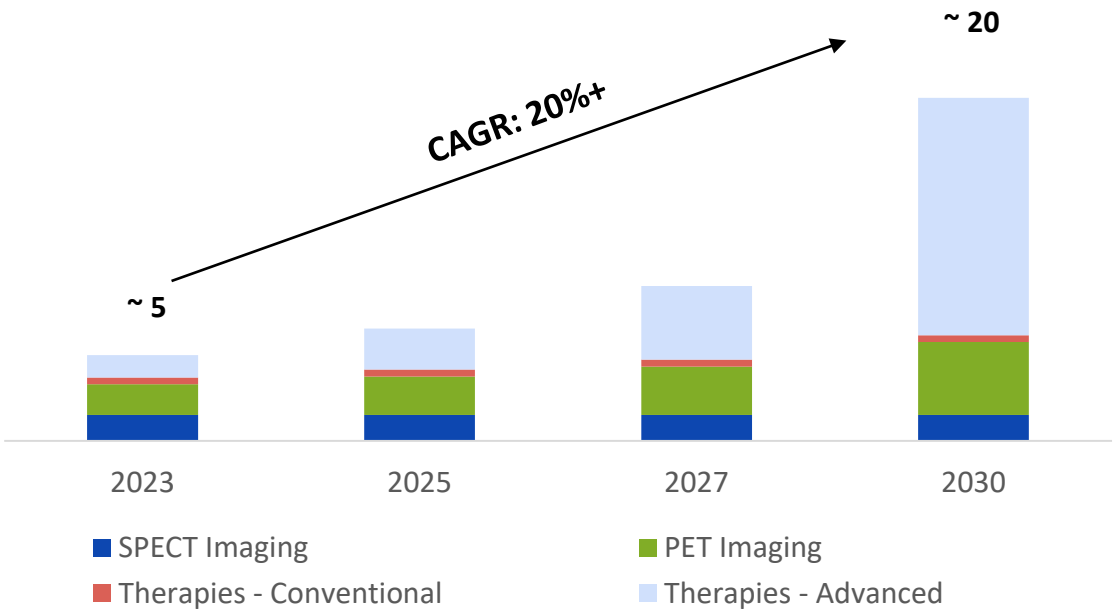
- Radiopharmaceutical is a **combination of radioactive isotope and pharmaceutical drug**
- Radiopharmaceuticals are used to diagnose and to treat life threatening diseases e.g. Cancer, Cardiac disorders, Neurological disorders
- There are **3 type of procedures** that use radiopharmaceuticals
  - **SPECT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

| | Single-photon Emission Computed Tomography (SPECT Imaging) | Positron Emission Tomography (PET Imaging) | Radiopharmaceutical Therapeutics (Tx) |
|---|---|---|---|
| **Description** | • Uses “low-energy” radio isotopes that emit gamma rays, detected by SPECT cameras | • Uses “high energy” radio isotopes that emit positrons, detected by a PET scanner | • Radiation is systemically or locally delivered using pharmaceuticals that either bind preferentially to targeted cells or accumulate physiologically |
| **Key Facts** | • Longer half-lives<br>• Images blood flow<br>• Specialized but legacy products, > 90% generics | • Shorter half-lives<br>• Images blood flow and metabolic processes<br>• Superior image quality<br>• Mostly innovative, few generics | • Specialized / new generation isotopes<br>• Targeted therapies with higher efficacies<br>• Minimal off target toxicity vs. conventional treatments |
| **Market trends** | • Large and Stable market<br>• Robust supply chain management | • High growth market<br>• More expensive vis-à-vis SPECT | • High no. of clinical trials in the space<br>• Accelerating M&A activity in therapeutics space with multiple > USD 1 Bn. deals in 2023 |
| **Key Products & Isotopes** | • MAA, DTPA, Exametazime, Sulfur Colloid, Mertiatide<br>• Isotopes - Tc99 | • Ruby-Fill ®, Pylarify, Illuccix, Neuraceq, FDG<br>• Isotopes - Rb82, F18, Cu64 | • Products - HICON® Sodium Iodine I 131, Pluvicto, Lutathera<br>• Isotopes - Lu177, Ac225, Pb202 |
| **Mode of Operation** |  |  |  |

# 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

Source : Company Estimates

# Radiopharmaceuticals

***Consolidated market with high entry barriers***

### *Stringent manufacturing & regulatory environment*

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

### *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

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

*Dx : Diagnostic, Tx : Therapeutic*

## 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

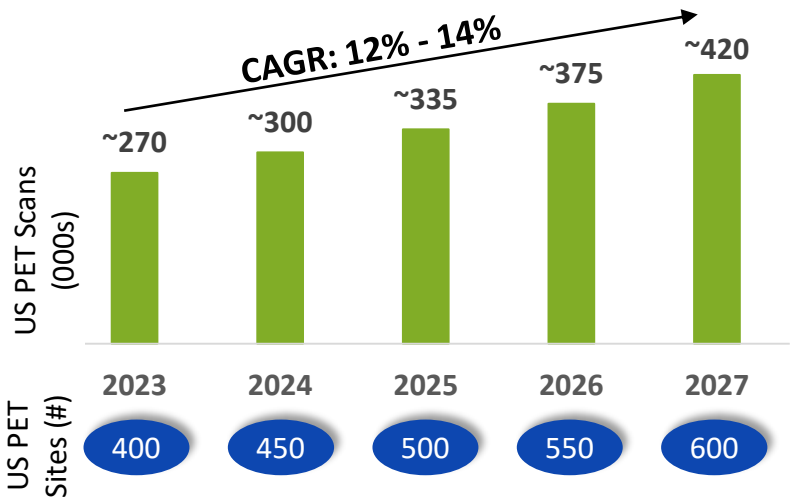
## HICON® Sodium Iodine I 131 Solution USP

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 ®, 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 ® Rubidium 82 generator and Elusion System

- The RUBY-FILL® 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; Installations on track in the US in Q3'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***

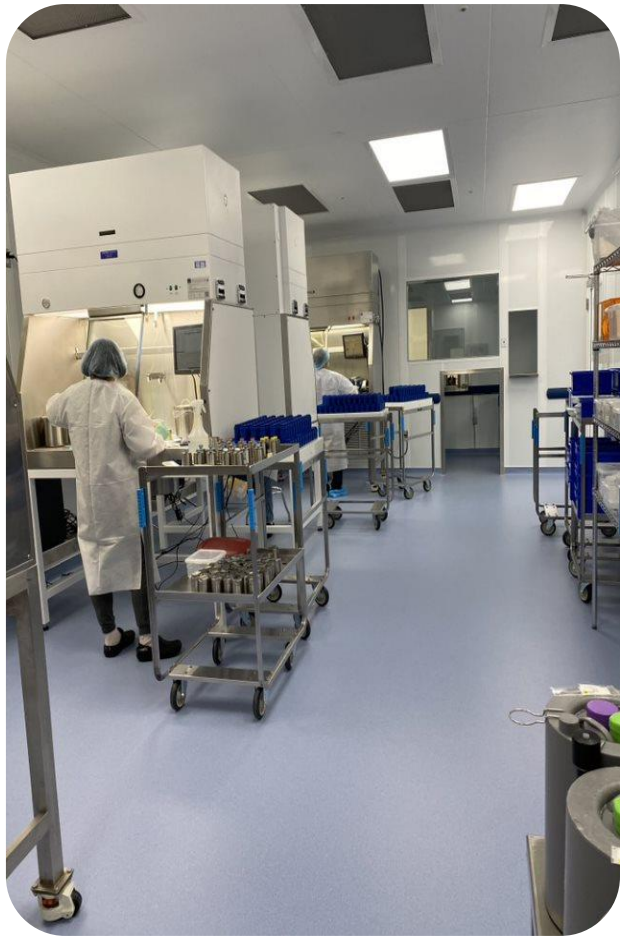
| Particulars ( Rs. Cr.) | Q3'FY24 | Q2'FY25 | Q3'FY25 | Y-o-Y | | 9M'FY24 | 9M'FY25 | Y-o-Y |
|---|---|---|---|---|---|---|---|---|
| Revenue | 241 | 251 | 265 | *10%* | | 696 | 778 | *12%* |
| EBITDA | 126 | 120 | 125 | *(1%)* | | 352 | 370 | *5%* |
| *EBITDA Margin (%)* | *52%* | *48%* | *47%* | *(550) bps* | | *51%* | *48%* | *(300) bps* |

- Q3'FY25 revenue grew 10% YoY on back of growth in Ruby-Fill ® and new product, Sulphur Colloid
- Q3'FY25 EBITDA flattish YoY due to change in product mix, however 9M'FY25 EBITDA increased by 5% on YoY basis

# 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.

1. USP develops uniform minimum standards for the preparation, compounding, dispensing, and repackaging of radiopharmaceuticals

# 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

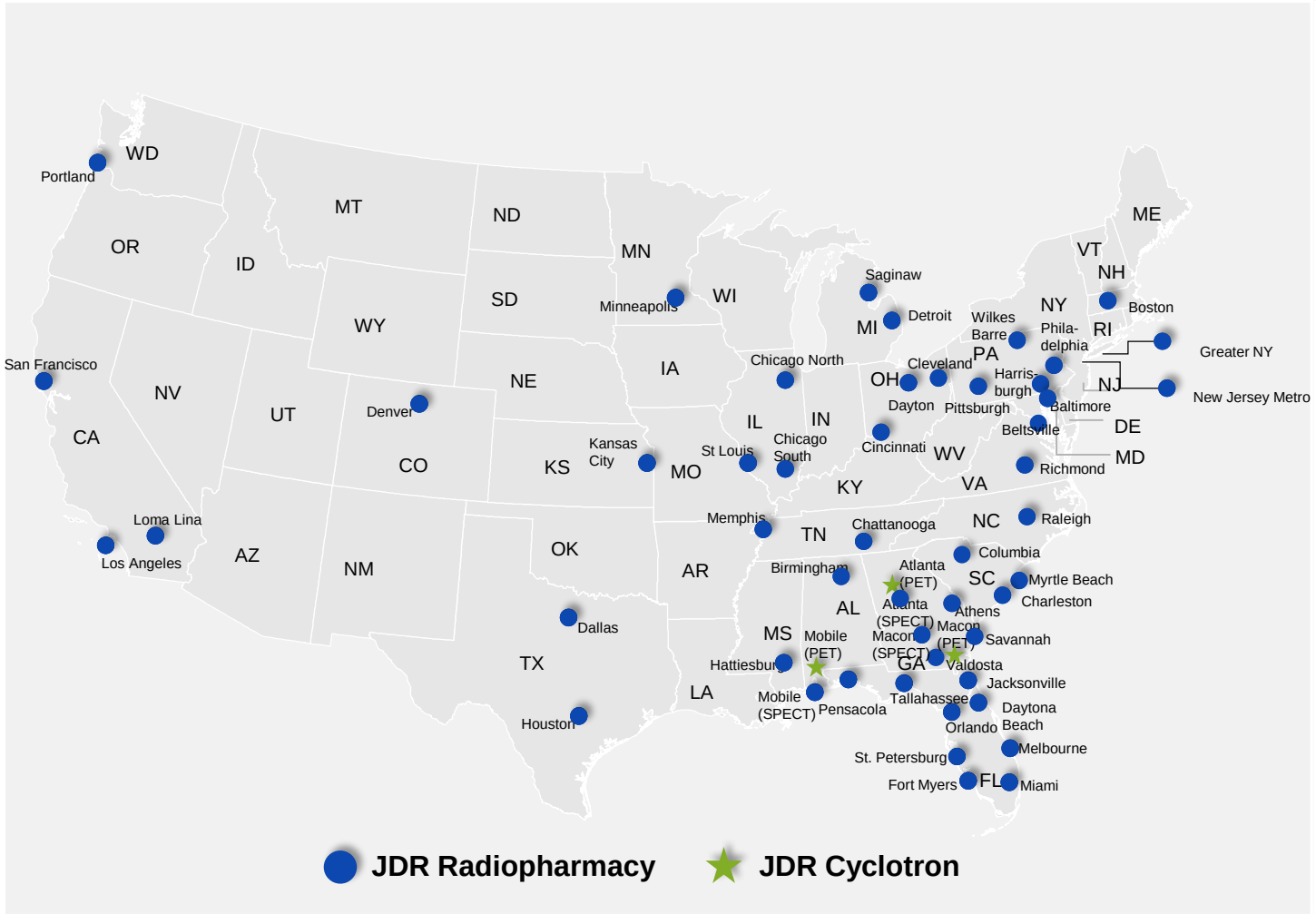
***2nd largest radiopharmacy network in the US***

**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

***Investing in PET radiopharmacy network throughout the US to drive growth & profitability***

## PET Radiopharmacy

- Plans to **invest USD 50 Mn.** 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
- PET radiopharmacies are expected to deliver **20% + EBITDA margins** once fully operational & reaches optimum utilisation

**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

- **Increase volume for new products. Started commercial districbution of PYLARIFY® from 2 PET pharmacies**
- 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***

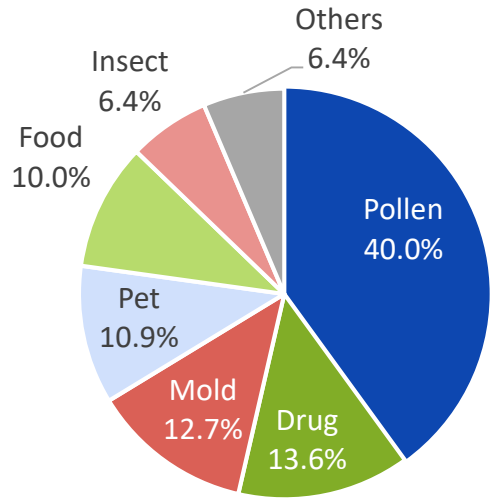
| Particulars ( Rs. Cr.) | Q3'FY24 | Q2'FY25 | Q3'FY25 | Y-o-Y | | 9M'FY24 | 9M'FY25 | Y-o-Y |
|---|---|---|---|---|---|---|---|---|
| Revenue | 511 | 568 | 576 | *13%* | | 1,488 | 1,715 | *15%* |
| EBITDA | 10 | 6 | 5 | *(49%)* | | 18 | 24 | *35%* |
| *EBITDA Margin (%)* | *2%* | *1%* | *1%* | *(110) bps* | | *1%* | *1%* | *20 bps* |

- Q3'FY25 revenue grew 13% YoY on the back of increase in volume from new products, however revenues growth got impacted by Industry wide Technetium shortage in Q3'FY25
- Q3'FY25 EBITDA lower YoY due to Industry wide Technetium shortage during the period, however 9M'FY25 EBITDA increased 35% YoY

# 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

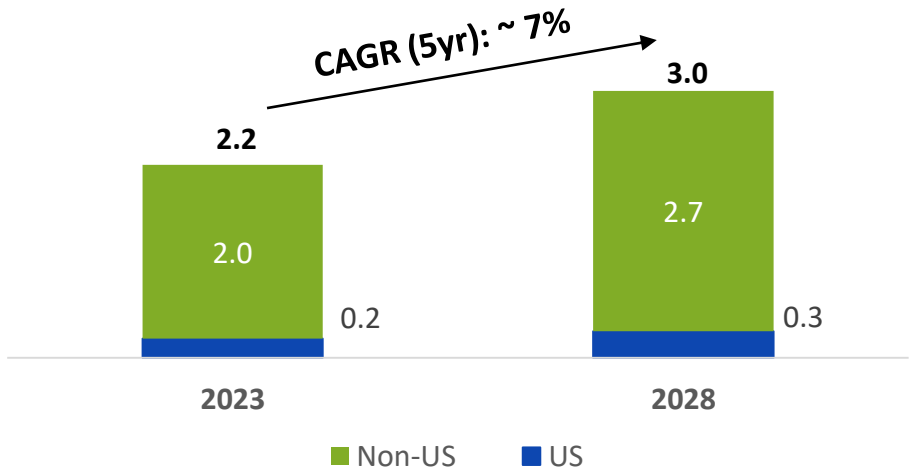
**> 20 Mn.**
Americans LIVES are impacted by House Dust Mites

**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. )



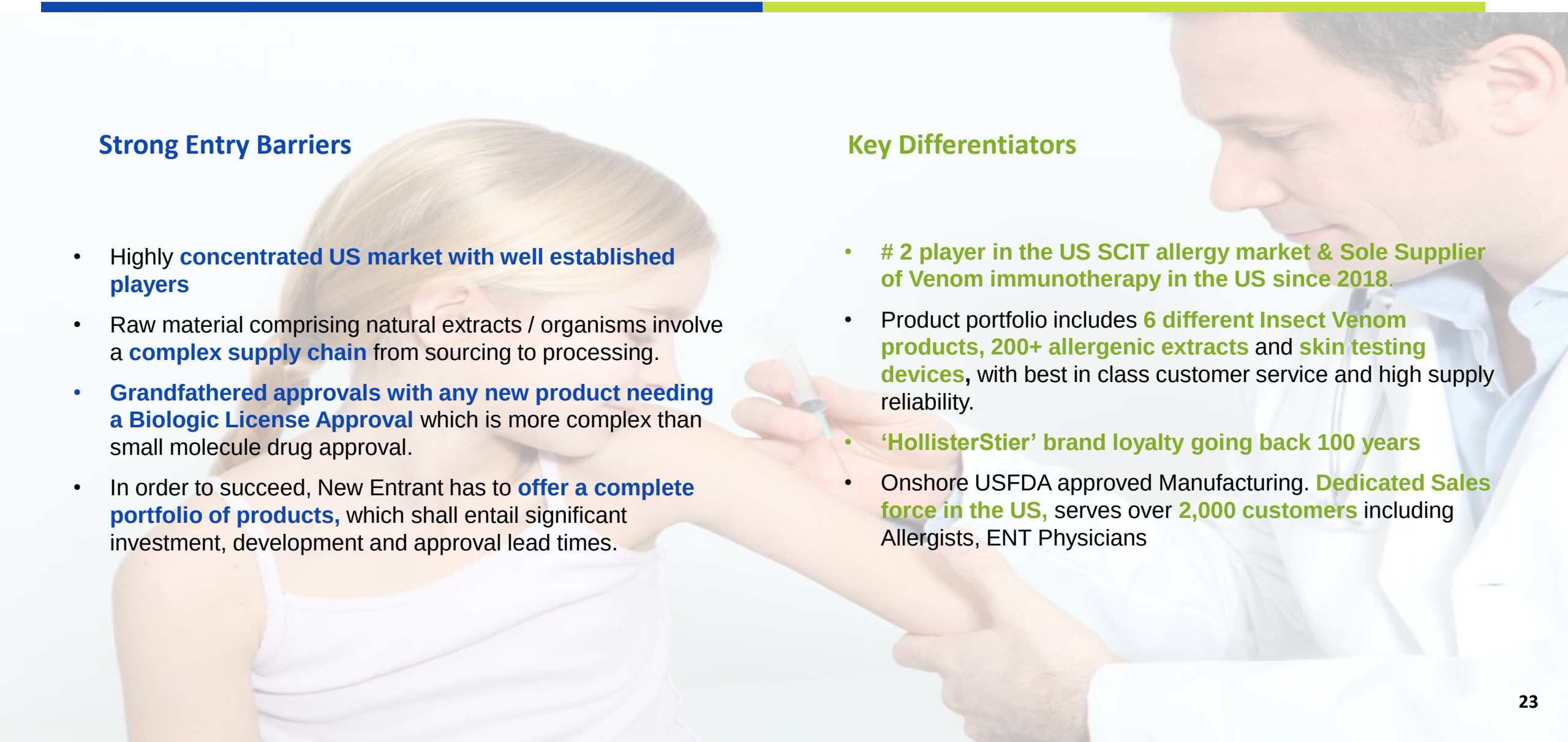

- **Allergy immunotherapy (AIT)** refers to the treatment for allergic reactions against a variety of allergens including Pollen, Mold, PET dander, Food & Insect (treated by venom immunotherapy) etc. In this treatment, repeated shots of allergic antigens are provided to develop immunity and eventually 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



Source : Company Estimates

# 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 Vespid 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); **2nd 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***

BeeAware™

## 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

## Grow revenues in US Allergenic extracts

- Use Venom products to increase **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***

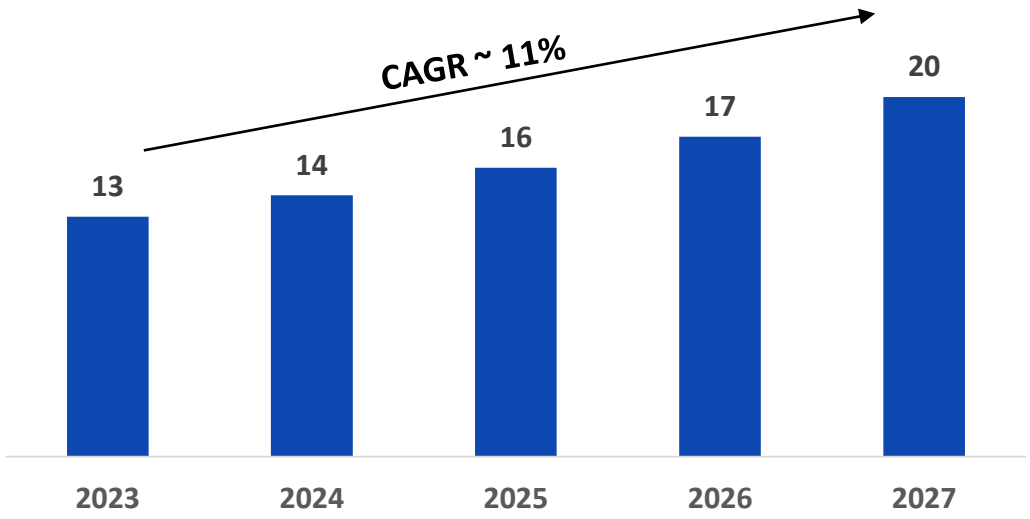
| Particulars ( Rs. Cr.) | Q3'FY24 | Q2'FY25 | Q3'FY25 | Y-o-Y | | 9M'FY24 | 9M'FY25 | Y-o-Y |
|---|---|---|---|---|---|---|---|---|
| Revenue | 161 | 170 | 171 | *7%* | | 491 | 509 | *4%* |
| EBITDA | 62 | 46 | 48 | *(23%)* | | 198 | 157 | *(21%)* |
| *EBITDA Margin (%)* | *38%* | *27%* | *28%* | *(1,060) bps* | | *40%* | *31%* | *(950) bps* |

- Q3'FY25 revenues grew by 7% on YoY basis.
- Q3'FY25 EBITDA margin decreased YoY due to weakness in exports and production challenges for specific SKU's.
- Production challenges have been solved and normalized production has resumed. We anticipate outside US sales to gradually improve.
- We expect EBITDA margins to revert to normalised levels, starting from Q4'FY25.

# 3 CDMO - Sterile Injectables

***Demand expected to outpace the supply by 2027***

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




From 2023-27, For vial outsourcing sub-market,
Vial filling **Demand > Supply (6.8 Bn. units vs. 6.1 Bn. units)**

**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.

Source : Company Estimates

## 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.**
- **Customer satisfaction is strong** with **90%+ repeat Customer** business rate
- **Serving 5 of the top 20 pharma companies globally**
- **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**

# 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 than10 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; Incremental revenue potential of $160m - $180m***

| Timeline | FY'24 | FY'25 | FY'26 | FY'27 | FY'28 |
|---|---|---|---|---|---|

**LINE 3**

*Installation* — *Media Fill* — *Tech Transfer* — *Commercial Production*

**LINE 4**

*Design* — *Construction* — *Installation* — *Media Fill* — *Commercial Production*

- **Doubling Spokane capacity of sterile fill and finish (both liquid and lyophilization)**
- **Total investment at USD 285 Mn. Incl. US Govt. funding USD 149.6 Mn.**
- **Media fills successfully completed on Line 3. Multiple Technology transfers underway** and **commercial revenue** in **FY26 / FY27**

# CDMO - Sterile Injectables

***Driving Revenue growth***

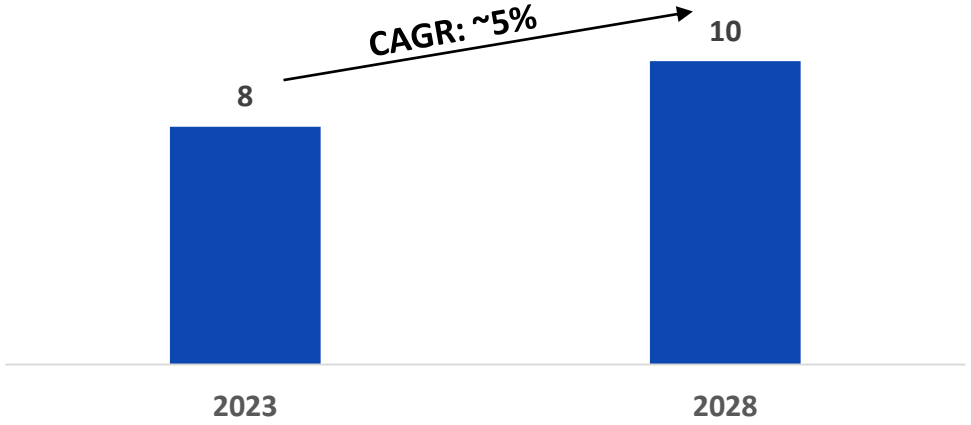
| Particulars ( Rs. Cr.) | Q3'FY24 | Q2'FY25 | Q3'FY25 | Y-o-Y | | 9M'FY24 | 9M'FY25 | Y-o-Y |
|---|---|---|---|---|---|---|---|---|
| Revenue | 303 | 302 | 306 | *1%* | | 858 | 932 | *9%* |
| EBITDA | 37 | 89 | 51 | *38%* | | 134 | 197 | *47%* |
| *EBITDA Margin (%)* | *12%* | *29%* | *17%* | *450 bps* | | *16%* | *21%* | *550 bps* |

- Q3'FY25 revenue stable YoY. Montreal facility restarted operations in Q3'FY25 and operated for partial quarter.
- Q3'FY25 EBITDA margins increased YoY however decreased QoQ due to semi annual shutdown in Q3'FY25

# 4 CRDMO: Drug Discovery Services, CDMO & API

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

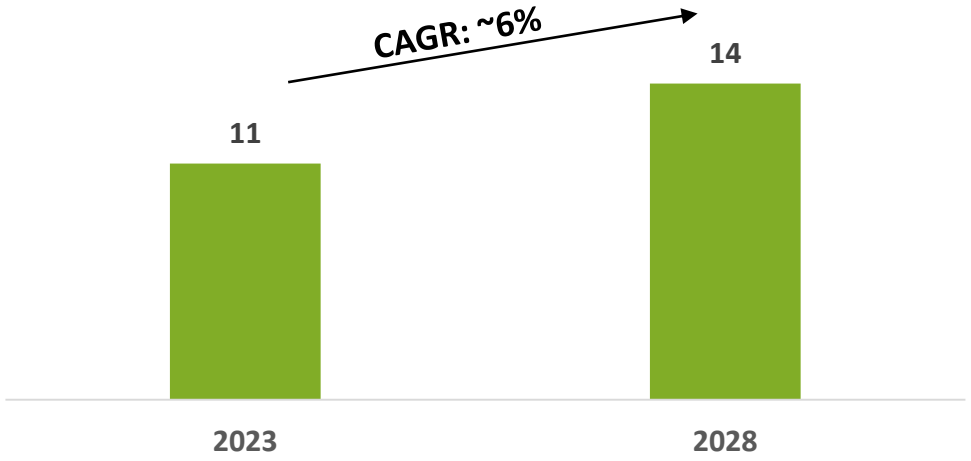
**Drug Discovery Services Market Size (USD Bn.)**




## Growth Drivers for Drug Discovery Market

- Large Pharma companies to de-risk their supply chain by adding "**friend sourcing" locations. Biosecure Act** aims 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

**API/Formulation Development Market Size (USD Bn.)**




## Growth Drivers for API / Formulation development Market

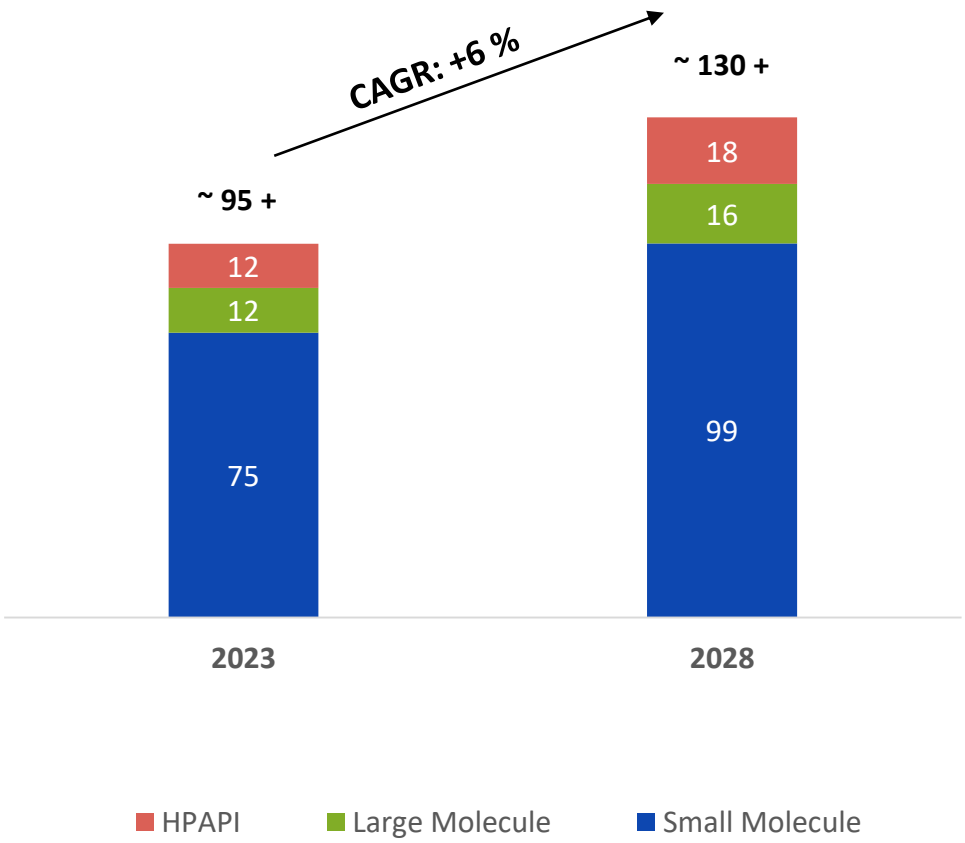
- Focus on **integrated service offering** ranging from discovery to development
- Rapid momentum in specialized CDMO services to support **ever increasing clinical trials,** e.g., High potency APIs with stringent exposure control requirements
- **Rising share of biologics** along with increasing **investments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

Source : Company Estimates

# 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 and ensuring supply continuity
- Rising interest of companies in manufacturing **custom generics** for innovators, ensuring higher margins
- **Signals of a positive rebound** for the **CDMO industry** are also driven by the BIOSECURE Act, providing a positive tailwind for Indian Industry

Source : Company Estimates

# 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)** | **Chemistry Research Innovation Centre (CIRC)** | **Contract Development & Manufacturing Centre (API CDMC)** | **Advanced Intermediate & API Manufacturing** |
| **~250 Scientists** | **~700 Scientists** | **~300 Scientists** | **900+ cubic meter of Reactor Capacity** |
| Pre Clinical Services - From identifying target to candidate selection | Synthetic, Medicinal, Analytical and Computational Chemistry | Process Research Chemistry (PRD) & Manufacturing | Facility approved by US FDA, Japan PMDA, Korea KFDA, Brazil ANVISA, Australia TGA |
| **+85 Integrated Programs delivered** | **~40 Clients** in last 3 years | **From mg to kg** Supporting Scale-up up to 20 kg | **Potent API expertise** OEB Class 1-3 API potency |

# Drug Discovery Services

***Three Pronged growth strategy***

## Add large pharma customers

- **Add large pharma customer segment** and continue to be a leading partner with biotechnology companies
- **Serve 7 of the top 25 pharma** companies gloablly

## Add capabilities

- **Formed a strategic partnership with Pierre Fabre** to add capabilities in areas like Biologics (mAbs) and Antibody Drug Conjugate (ADC). Executed definitive agreements to aquire 80% stake in Jasmin ( New Co ), which shall aquire R&D centre at Saint Julien, France.

## Drive CDMO

- **Drive CDMO:** Building development capabilities to support "**Follow the molecule**" strategy
- Leveraging relationship with Biotech and large pharma

**Increasing revenue share from large Pharma clients**

**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 of APIs :** Fortifying sales in USA, Japan, LATAM & MENA
- **Transform operations towards CDMO:** Leverage GMP manufacturing capabilities for Innovative APIs (CDMO)
- **Custom Manufacturing** : Partner with large pharma to manufacture products requiring life cycle mgmt.
- **Increase backward integration**: De-risk by increasing backward integration & follow China plus one strategy for sourcing

# CRDMO DDS: *Increasing revenue share from large pharma clients*

# CRDMO API: *Focus on profitable products ; Taking initiatives to reduce operating costs*

## Drug Discovery Services

| Particulars ( Rs. Cr.) | Q3'FY24 | Q2'FY25 | Q3'FY25 | Y-o-Y | | 9M'FY24 | 9M'FY25 | Y-o-Y |
|---|---|---|---|---|---|---|---|---|
| Revenue | 114 | 151 | 150 | *32%* | | 332 | 414 | *25%* |
| EBITDA | 30 | 36 | 39 | *27%* | | 78 | 96 | *24%* |
| *EBITDA Margin (%)* | *27%* | *24%* | *26%* | *(90) bps* | | *23%* | *23%* | *(20) bps* |

## API

| Particulars ( Rs. Cr.) | Q3'FY24 | Q2'FY25 | Q3'FY25 | Y-o-Y | | 9M'FY24 | 9M'FY25 | Y-o-Y |
|---|---|---|---|---|---|---|---|---|
| Revenue | 138 | 127 | 142 | *3%* | | 480 | 399 | *(17%)* |
| EBITDA | 11 | 12 | 20 | *82%* | | 39 | 49 | *24%* |
| *EBITDA Margin (%)* | *8%* | *10%* | *14%* | *620 bps* | | *8%* | *12%* | *400 bps* |

## CRDMO Segment

| Particulars ( Rs. Cr.) | Q3'FY24 | Q2'FY25 | Q3'FY25 | Y-o-Y | | 9M'FY24 | 9M'FY25 | Y-o-Y |
|---|---|---|---|---|---|---|---|---|
| Revenue | 252 | 278 | 292 | *16%* | | 812 | 813 | *0%* |
| EBITDA | 41 | 48 | 59 | *42%* | | 117 | 145 | *24%* |
| *EBITDA Margin (%)* | *16%* | *17%* | *20%* | *370 bps* | | *14%* | *18%* | *340 bps* |

## Drug Discovery Services

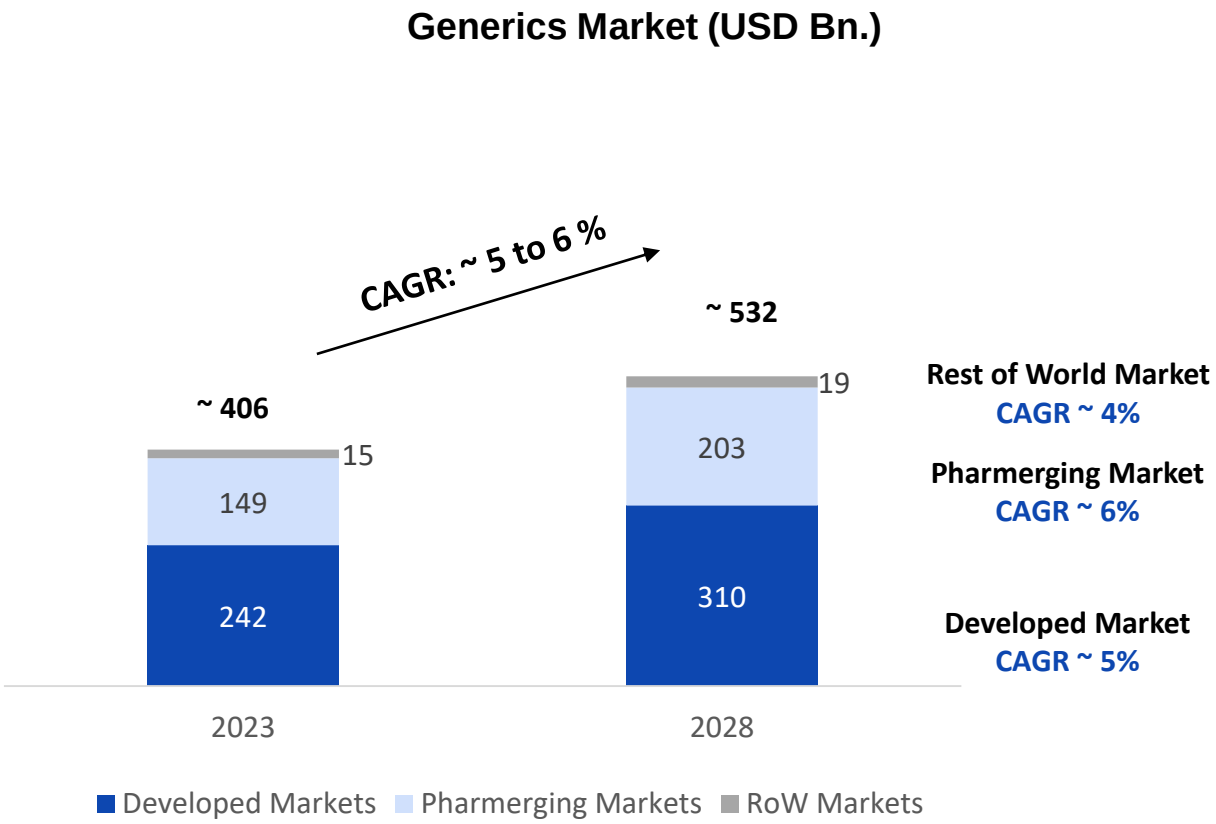
- Q3'FY25 revenue increased 32% YoY due to increase in revenue from new contracts from large Pharma customers
- Q3'FY25 EBITDA increased 27% YoY on the back of revenue growth

## API

- Q3'FY25 revenue stable YoY. Industry wide pricing pressure continues
- Q3'FY25 EBITDA margins increased YoY due to cost optimization efforts and improvement in product mix

# 5 Generics

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




## 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**.
- 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**

Source : IQVIA

# Generics

***Continued profitable operations in 9M'FY25***

## 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

***Engineered turnaround by improving quality, optimizing cost & scaling Non US international business***

## Continuous Quality Improvement

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

## Continuous Cost Optimisation

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

**Outsourcing of manufacturing to CMO network in US**

## Scaled up Non US International business

**Scaled Non US international business and** achieved highest ever sales in FY24

# 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 H1'FY25

### Focus on profitability in the US Market

- **Focus on profitable sustainable portfolio**
- **Relaunch products & grow exports through Roorkee Facility**
- **Get approval of ANDAs (33) in the pipeline** and launch new products.

# Generics

***Continued profitable operations in 9M'FY25***

| Particulars ( Rs. Cr.) | Q3'FY24 | Q2'FY25 | Q3'FY25 | Y-o-Y | | 9M'FY24 | 9M'FY25 | Y-o-Y |
|---|---|---|---|---|---|---|---|---|
| Revenue | 199 | 173 | 200 | *0%* | | 573 | 528 | *(8%)* |
| EBITDA | (31) | 21 | 30 | *198%* | | (102) | 40 | *139%* |
| *EBITDA Margin (%)* | *(15%)* | *12%* | *15%* | *3,060 bps* | | *(18%)* | *8%* | *2,540 bps* |

- Q3'FY25 revenue stable YoY
- Q3'FY25 EBITDA sharply improved YoY due to overhead cost savings & profitable product mix.

# 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.** **First Patient dosing done.** **Interim Phase II data in 2025** |
| **JBI-778** | PRMT5 Inhibitor Brain Penetrant | EGFR (Epidermal Growth Factor receptor) refractory NSCLC, ACC (Adenoid cystic carcinoma), High Grade Glioma | | | | **Phase I trial under progress** **First Patient dosing done** **Interim Phase I data in 2025** |
| **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 |
|---|---|---|
| **Non-Small cell lung cancer (NSCLC)**<br><br>**Investigator-initiated study** | • STK11 mutation is observed in10-15% NSCLC (85 % of lung cancer is NSCLC).<br>• Patients with STK11 mutations have a lower survival rate and are resistant to immune checkpoint therapy (like Keytruda, Atezolizumab**,** etc.) | 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 |
| **Essential Thrombocythemia (ET)**<br><br>**Company sponsored study** | • 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<br>• Limited options for patients who are refractory to the first line of therapy | JBI-802 has shown to reduce platelet in human clinical trial which is mediated by LSD1 inhibitor.<br>JBI-802 has better safety profile compared to the competitor (no Dysgeusia and anemia) |
| **Post MPN-AML**<br>(Myeloproliferative neoplasms-Acute myeloid leukemia)<br><br>**Investigator-initiated study** | • MPNs are a group of blood cancers that cause increased production of blood cells, mainly affecting red blood cells, platelets, or white blood cells.<br>• Progression from MPN to AML (Acute Myeloid Leukemia) is a serious complication, occurring in about 5-10% of MPN patients.<br>• No effective therapy available (Survival in adults is only 5 months) | JBI-802 shows superior efficacy in preclinical in-vivo efficacy studies compared to LSD1 only and HDAC6 only inhibitors |

# Proprietary Novel Drugs

***Phase Two & Investigator led clinical trials status for JBI-802***

## Key Indications

ET/MPN
**~ 100,000 patients**

Post MPN - AML Leukemia
**~ 10,000 patients**

NSCLC Lung Cancer
(STK11 mutant)
**~ 30,000 patients**

## Trial Status

**Company Sponsored Phase 2 trial ; First patient dosing done ; Interim data by 2025**

- ET is a rare blood cancer that causes the bone marrow to produce too many platelets leading to stroke and heart attack. JBI-802 has shown to reduce platelet in human clinical trial which is mediated by LSD1 inhibitor.
- Potential better safety and efficacy than Bomedemstat ( Merck – Phase 3), which Merck acquired for USD 1.35 billion

**Investigator led trial under planning**

- MPN are blood cancers that cause increase production of blood cells. Progression from MPN to AML is serious complication occurring in MPN patients
- High unmet need for effective therapy with survival only for 5 months

**Investigator led trial under planning**

- Demonstrated clinical efficacy in JBI-802 in one patient in phase 1 study
- Patients with STK11 mutations have a lower survival rate and are resistant to immune check point therapy

* Above patient numbers are for US market

# Proprietary Novel Drugs

***Key Indications for JBI - 778;***

| Disease Indications | Rationale | JBI – 778 Response |
|---|---|---|
| **Non-Small cell lung cancer** (NSCLC) with or without brain metastases | • EGFR (epidermal growth factor receptor) mutations are observed in 10 - 50% of non-small cell lung cancer patients<br>• EGFR mutations is almost double in patients with NSCLC with CNS metastases compared with patients without CNS metastases<br>• Recently PRMT5 inhibitors have been shown to be effective in NSCLC patients who is resistant to Osimertinib (3rd Generation EGFR inhibitors)<br>• A brain penetrant and substrate-specific PRMT5 inhibitor offers potential therapeutic opportunity | • PRMT5 mechanism is relevant to EGFR inhibitor refractory cell lines both in *vitro and in vivo*<br>• 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 |
| **High Grade Glioma** | • High-grade gliomas account for approximately 15 to 20 % of CNS tumours in children and adolescents<br>• 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<br>• Previous PRMT5 inhibitors shown CR in IDH+ patients but faced tox issues impeding further development | • JBI-778 has superior brain exposure and substrate competitive binding has established superior safety in preclinical setting<br>• JBI-778 has shown excellent results in pre-clinical in vivo model of glioma |

# Proprietary Novel Drugs

***Continue to invest in a calibrated manner***

| Particulars ( Rs. Cr.) | Q3'FY24 | Q2'FY25 | Q3'FY25 | Y-o-Y | | 9M'FY24 | 9M'FY25 | Y-o-Y |
|---|---|---|---|---|---|---|---|---|
| Revenue | 0 | 0 | 0 | | | 0 | 0 | |
| EBITDA | (5) | (3) | (5) | *(13%)* | | (23) | (14) | *37%* |

- Continue to invest in a calibrated manner in two lead programs

# Consolidated Reported Financials – Q3'FY25 & 9M'FY25

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

| Particulars ( Rs. Cr. ) | Q3'FY24 | Q2'FY25 | Q3'FY25 | Y-o-Y | | 9M'FY24 | 9M'FY25 | Y-o-Y |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | |
| **Revenue** | **1,677** | **1,752** | **1,822** | *9%* | | **4,944** | **5,306** | *7%* |
| **Other Income** | **36** | **22** | **9** | | | **54** | **45** | |
| **Total Income** | **1,713** | **1,774** | **1,831** | *7%* | | **4,999** | **5,351** | *7%* |
| **EBITDA** | **267** | **311** | **296** | *11%* | | **704** | **873** | *24%* |
| *EBITDA Margin (%)* | *15.6%* | *17.5%* | *16.2%* | *60 bps* | | *14.1%* | *16.3%* | *220 bps* |
| Exceptional Income / (expense) | 0 | (14) | (19) | | | 0 | 363 | |
| | | | | | | | | |
| **PBT** | **101** | **144** | **131** | *29%* | | **224** | **775** | *245%* |
| **PBT Margin** | *5.9%* | *8.1%* | *7.1%* | | | *4.5%* | *14.5%* | |
| **Normalised PBT[1]** | **101** | **159** | **149** | *48%* | | **224** | **412** | *84%* |
| **Normalised PBT Margin** | *5.9%* | *8.9%* | *8.2%* | *230 bps* | | *4.5%* | *7.7%* | *320 bps* |
| | | | | | | | | |
| **Reported PAT** | **66** | **103** | **101** | *52%* | | **135** | **685** | *409%* |
| **Reported PAT Margin** | *3.9%* | *5.8%* | *5.5%* | *160 bps* | | *2.7%* | *12.8%* | *1,010 bps* |
| **Normalised PAT[1]** | **66** | **103** | **104** | *57%* | | **135** | **277** | *106%* |
| **Normalised PAT Margin** | *3.9%* | *5.8%* | *5.7%* | *180 bps* | | *2.7%* | *5.2%* | *250 bps* |

- Q3'FY25 **Revenue grew by 9% YoY** on the back of growth in revenue across all segments
- Q3'FY25 **EBITDA increased 11% YoY** due to improved performance in CDMO Sterile Injectables, CRDMO and turnaround in Generics business.
- Q3'FY25 Exceptional items mainly includes expenses pursuant to temporary suspension of manufacturing operations for remediation of OAI at CMO Montreal
- Q3'FY25 **Normalised PAT increased 57% YoY** due to improved operating performance and reduction in finance cost

*Normalised PBT / PAT is after adjusting for Exceptional items*

# Key Ratios

***Net Debt / Ebitda continues to improve***

| Particulars ( Rs. Cr. ) | Mar 31, 2024 | Dec 31, 2024 |
|---|---|---|
| **Net Debt** ( On constant currency, Net of DIC ) | 2,457 | 1,654 |
| **Net Debt / Equity** | 0.46 | 0.29 |
| **Net Debt / EBITDA (TTM)** | 2.5 | 1.4 |

- **Net Debt / Ebitda continues to improve**
- **USD 125 million voluntary prepayment in YTD FY25, including USD 25 million in Jan'25**

Exchange Rate : 1 USD = INR 83.41 on Mar 31,2024, 1 USD = INR 85.62 on Dec 31,2024

# Sustainability

## *Received KPMG ESG Excellence award for Mid / Small Cap category in the Pharma & Healthcare sector in FY25*

S&P Global Dow Jones Sustainability Indexes

*Achieved 93 percentile*

SILVER | Top 15% ecovadis Sustainability Rating MAR 2024

*Achieved 85 percentile*

FT FINANCIAL TIMES CLIMATE LEADERS 2023 statista

GRI COMMUNITY MEMBER 2024

CDP DISCLOSER 2023

| | |
|---|---|
| Climate | B |
| Water | B |
| Supply Chain | B |


| 2001 | 2002 | 2003 | 2005 | 2008 | 2009 | 2010 | 2013 | 2015 | 2019 | 2021 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| ISO 14000 Certification | Sustainability Policy Adopted | Sustainability Report Released | Became GRI Organization Stakeholder Member | Jubilant Bhartia Foundation CSR Wing Launched | Climate Change Mitigation and Green Supply Chain Policy | Became UNGC Signatory and Participation in CDP | 1st EvoVadis Review conducted | SoFI Sustainability Software Launched | Sustainability Goals created aligned with UNSDG | Dow Jones Sustainability Index (DJSI) | Investment in renewable energy |

**FY19 figures considered as baseline against which FY24 performance is measured*

# Summary – Q3’FY25

1. **Radio Pharmaceuticals** : New products and Ruby-Fill® maintaining **growth momentum**
   **Radio Pharmacies** : Industry wide Technetium shortage impacted business, **Commercial distribution of PLYARIFY®** started

2. **Allergy Immunotherapy** : Q3’FY25 revenue grew YoY; **EBITDA margins have started to improve**

3. **CDMO Sterile Injectable** : **Capacity expansion** at Spokane **on track**. Media Fills successfully completed on Line 3

4. **CRDMO DDS:** Continue to increase revenue share from large pharma clients. **Medium term outlook continues to be positive**
   **CRDMO API :** Focus on profitable products. **Taking initiatives to reduce operating costs**

5. **Generics** : **Continued profitable operations in 9M’FY25**

6. **Prop Novel Drugs** : **First patient dosed** in both lead programs

# Financial Results Table

| Total Income ( Rs. Cr. ) | Q3'FY24 | | Q2'FY25 | | Q3'FY25 | | 9M'FY24 | | 9M'FY25 | | | FY24 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue (A)** | **1,677** | | **1,752** | | **1,822** | | **4,944** | | **5,306** | | | **6,703** | |
| **a. Radiopharma** | **752** | | **820** | | **841** | | **2,184** | | **2,493** | | | **3,001** | |
| *Radiopharmaceuticals* | 241 | | 251 | | 265 | | 696 | | 778 | | | 952 | |
| *Radiopharmacies* | 511 | | 568 | | 576 | | 1,488 | | 1,715 | | | 2,050 | |
| **b. Allergy Immunotherapy** | **161** | | **170** | | **171** | | **491** | | **509** | | | **679** | |
| **c. CDMO Sterile Injectables** | **303** | | **302** | | **306** | | **858** | | **932** | | | **1,117** | |
| **d. CRDMO** | **252** | | **278** | | **292** | | **812** | | **813** | | | **1,093** | |
| *Drug Discovery Services* | 114 | | 151 | | 150 | | 332 | | 414 | | | 449 | |
| *CDMO – API* | 138 | | 127 | | 142 | | 480 | | 399 | | | 645 | |
| **e. Generics** | **199** | | **173** | | **200** | | **573** | | **528** | | | **775** | |
| **f. Proprietary Novel Drugs** | **0** | | **0** | | **0** | | **0** | | **0** | | | **0** | |
| *Unallocable Corporate Income* | 11 | | 10 | | 11 | | 27 | | 30 | | | 38 | |
| **Other Income (B)** | **36** | | **22** | | **9** | | **54** | | **45** | | | **69** | |
| **Total Income (A+B)** | **1,713** | | **1,774** | | **1,831** | | **4,999** | | **5,351** | | | **6,772** | |

| EBITDA ( Rs. Cr. ) | Q3'FY24 | Margin | Q2'FY25 | Margin | Q3'FY25 | Margin | 9M'FY24 | Margin | 9M'FY25 | Margin | | FY24 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **a. Radiopharma** | **175** | ***23%*** | **126** | ***15%*** | **129** | ***15%*** | **415** | ***19%*** | **394** | ***16%*** | | **584** | ***19%*** |
| *Radiopharmaceuticals* | 126 | *52%* | 120 | *48%* | 125 | *47%* | 352 | *51%* | 370 | *48%* | | 477 | *50%* |
| *Radiopharmacies* | 10 | *2%* | 6 | *1%* | 5 | *1%* | 18 | *1%* | 24 | *1%* | | 56 | *3%* |
| **b. Allergy Immunotherapy** | **62** | ***38%*** | **46** | ***27%*** | **48** | ***28%*** | **198** | ***40%*** | **157** | ***31%*** | | **273** | ***40%*** |
| **c. CDMO Sterile Injectables** | **37** | ***12%*** | **89** | ***29%*** | **51** | ***17%*** | **134** | ***16%*** | **197** | ***21%*** | | **192** | ***17%*** |
| **d. CRDMO** | **41** | ***16%*** | **48** | ***17%*** | **59** | ***20%*** | **117** | ***14%*** | **145** | ***18%*** | | **169** | ***15%*** |
| *Drug Discovery Services* | 30 | *27%* | 36 | *24%* | 39 | *26%* | 78 | *23%* | 96 | *23%* | | 106 | *24%* |
| *CDMO – API* | 11 | *8%* | 12 | *10%* | 20 | *14%* | 39 | *8%* | 49 | *12%* | | 63 | *10%* |
| **e. Generics** | **(31)** | ***(15%)*** | **21** | ***12%*** | **30** | ***15%*** | **(102)** | ***(18%)*** | **40** | ***8%*** | | **(141)** | ***(18%)*** |
| **f. Proprietary Novel Drugs** | **(5)** | | **(3)** | | **(5)** | | **(23)** | | **(14)** | | | **(30)** | |
| *Unallocable Corporate ( Expenses) / Income* | (13) | | (16) | | (16) | | (35) | | (46) | | | (55) | |
| **Total EBITDA** | **267** | ***15.6%*** | **311** | ***17.5%*** | **296** | ***16.2%*** | **704** | ***14.1%*** | **873** | ***16.3%*** | | **994** | ***14.7%*** |

# Annexure

# 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**
COO, CRDMO
Head, 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

# 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**
- **Drive future growth and profitability by adding six (6) PET** radiopharmacies

2

## STRENGTHEN

### Allergy Immunotherapy

- **Grow revenues 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

- **Uniquely positioned** to take advantage of Biosecure act
- **Continue to focus on adding large Pharma companies** as clients
- Leverage partnership with Biotechnology companies

5

## STEER

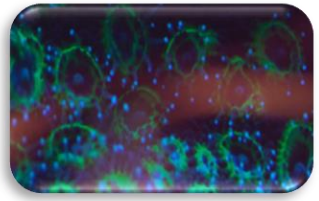
### GENERICS

- **Non-US(International)**: Grow the business profitably
- **India : Build 3 to 4 therapeutic areas** in branded generics
- **US : Make business profitable** through focus on profitable products

6

## DISCOVER

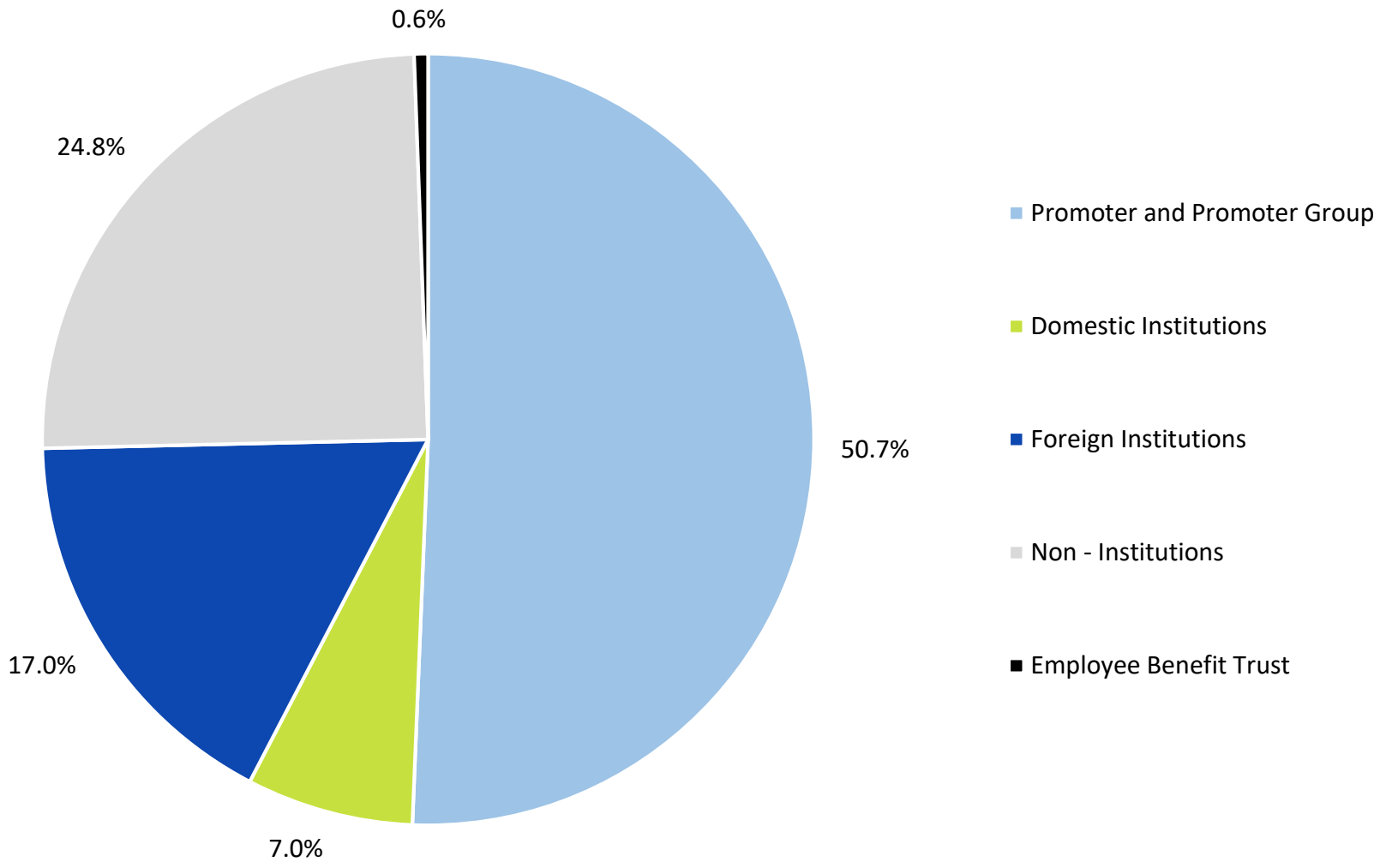
### PROPRIETARY NEW DRUGS



- **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

# Shareholding Pattern

## As on 31st Dec 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/ | CRISPR-Cas9 Endomorphic RNA Symptomatic Inhibitor (RNA based therapy targeting genetic disease) |
| Epigenetic Modulating Agent | Medications that modify gene expression patterns |
| PRMT5 Inhibitor | Protein Arginine Methyltransferase 5 inhibtor (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 inhibtor (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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