List of Management Attendees

- Mr. Priyavrat Bhartia, Managing Director
- Mr. Arjun S Bhartia, Joint Managing Director
- Mr. Arvind Chokhany, Group CFO and Whole-Time Director
- Mr. Shantanu Jha, Group CHRO
- Mr. Harsher Singh, CEO - Jubilant Radiopharma
- Mr. Chris Preti, CEO - CDMO Sterile Injectables
- Mr. Kyle Ferguson, CEO - Allergy Immunotherapy business
- Dr Jaidev Rajpal, CEO - Jubilant Generics
- Mr. Giuliano Perfetti, CEO - CRDMO, Jubilant Biosys
- Dr Syed Kazmi, CEO - Jubilant Therapeutics
- Dr Tushar Gupta - Head, Corporate Strategy
- Mr. Pankaj Dhawan - Head, Investor Relations

Jubilant Pharmova Limited

Investor and Analyst Meet Transcript

24th February 2025

Pankaj Dhawan: A gentle request to all of you to keep your phones on mute or on silent mode. Good day, ladies and gentlemen, my name is Pankaj and I head Investor Relations at Jubilant Pharmova.

Tushar Gupta: Good evening, ladies and gentlemen, I am Tushar Gupta and I head Strategy for Jubilant Pharmova.

Pankaj Dhawan: On behalf of our Company, we both would like to extend a very warm welcome to all of you to Jubilant Pharmova Investor and Analyst Meet 2025.

Before we start with proceedings, let us brief you with a safety and security arrangements over here. Please take a moment to familiarize yourself with venue as well as the nearest exits, which are both, on your left as well as on your right, in case of any emergency, these exits will serve as a safe point for evacuation. Also, if you or anyone around you requires medical attention, please get in touch with the nearest event staff and they shall coordinate medical assistance promptly.

Moving forward, as a disclaimer, today's discussion will include forward looking statements, and you must view these statements in relation to the risk pertaining to our business.

We have three-fold objective of today's event, the first is to give you a deeper understanding of all of our business units, the second is to share with you our vision and outlook for the next 5 years and third and most important one is an opportunity for you to meet and interact with our business leadership team who is present over here.

Tushar Gupta: We would now like to introduce our management team here, with us today we have Priyavrat Bhartia, Managing Director of Jubilant Pharmova, Arjun Bhartia, Joint Managing Director of Jubilant Pharmova, Arvind Chokhany, Group CFO and Whole-time Director, Shantanu Jha, our Group CHRO, Harsher Singh, CEO of our Radiopharma business, Chris Preti, CEO of CDMO Sterile Injectables business, Kyle Ferguson, CEO of Allergy Immunotherapy business, Dr Jaidev Sanjeev Rajpal, CEO – Jubilant Generics, Giuliano Perfetti, CEO of CRDMO business and Dr Syed Kazmi, CEO of Jubilant Therapeutics.

The agenda for today is as follows, so to begin with, Arjun Bhartia will share with us an overview of Jubilant Bhartia Group and our company Jubilant Pharmova, post that, Priyavrat Bhartia will share Vision 2030 with all of us and post that, we will have our respective business CEOs share their business outlook and Mr Arvind Chokhany will then conclude the management presentation with summary of Vision 2030. Towards the end, we shall have an interactive Q&A session to address your queries.

All of you will see a QR Code on your respective tables, you can scan the code and send in your questions during the presentation, we shall collate your queries and address it in the Q&A session at the end. Post the Q&A session do join us for dinner and an engaging networking session.

So, without any further delay, I would like to invite Arjun Bhartia to share with us the Group and Company overview, thank you.

Arjun Bhartia: Hi, good evening everyone. Firstly, I just want to thank everyone for coming. We are very excited to showcase the future of Jubilant Pharmova today and I'm personally looking forward to meeting many of you after the session.

So, Jubilant was founded by Shyam and Hari Bhartia, mine and Priyavrat's fathers and what started off as a Chemical company is now diversified into all the segments that you saw in the AV. Led by our four public companies- Jubilant Foodworks, Jubilant Ingrevia, Jubilant Industries and Jubilant Pharmova. Jubilant has over 43,000 people around the world, including over 2,000 people in the US.

Jubilant Pharmova is a diversified Speciality Pharmaceutical company with 6 distinct business segments, in which we are going to go into lot more detail with their respective business leaders, but I'm just going to give you a bit of an overview.

Our largest segment is our Radiopharma business, where we are one of the leading Radiopharmaceutical manufacturers in the US and the second largest network of over 46 Radiopharmacies.

In our Allergy Immunotherapy business, we are the second largest player in the US allergenic extracts market and we are the sole supplier of venom immunotherapy extracts.

In our Contract Manufacturing business, we are a leading contract manufacturer of Sterile Injectables serving many of the largest innovative pharma companies in the world with onshore facilities in North America.

In our Contract Research, Development and Manufacturing business, we provide end-to-end discovery and development services through 3 world class research centres in Bengaluru, Noida and France. We also provide CDMO-API manufacturing services in these segments.

Our Generics business serves US and international regulated markets across various therapeutic areas and we are also looking to grow our branded Generics business for our Indian market.

Lastly, we have Jubilant Therapeutics, where we are one of the few companies in India to have developed our own proprietary molecules, 2 of which are currently in clinical trials for therapies in areas of Oncology and Auto-Immune Disorders.

It's a team of over 5,000 people in India and North America. So, as you can see in the chart, majority of our revenue comes from either Speciality Pharmaceuticals like our Radiopharma and Allergy Immunotherapy business or from speciality services of contract manufacturing, of contract research, with over 45% of our revenue coming from Radiopharma. In terms of geography, majority of our business is US based and US Dollar denominated.

The backbone of all our businesses is our fully FDA regulated facilities which include 6 manufacturing facilities - 2 in Canada, US and India, along with 2 state of the art research centres and a network of 46 Radiopharmacies through which we serve our customers.

I'm very proud to share that we have taken significant steps to establish a strong, on the ground, quality culture throughout the company and the result of which, 5 out of 6 facilities are VAI compliant and we're working to get our CDMO facility in Montreal at the same standard. So, on the pillars of manufacturing excellence and quality combined with our focus on innovation, we are seeing an exciting opportunity ahead with Jubilant Pharmova.

Now, I would just like to invite Priyavrat to come and give the vision for the Company for the next 5 years.

Priyavrat Bhartia: Thanks Arjun, thank you everyone for being here.

I am just going to give you a snapshot of our performance over the last 11 quarters. So, in FY23, our revenue was approximately Rs. 6,200cr, EBITDA margin of 13.1% and the net debt to EBITDA of 2.9 times. In December'24, trailing 12 months, our revenue is now about Rs. 7,000cr, EBITDA margin of 16.3% and the net debt to EBITDA of 1.4x.

But I think what we are really proud of, what we have done over the last 11 quarters, is what Arjun spoke about, we have really strengthened the quality culture in the company. We are very proud of the people and the leadership we have assembled over the last 11 quarters and you will get to hear from some of them later today and we have transformed really the Generics business and the Radiopharmacy business, both of them were not doing very well and we have really turned it around and I think we are really proud of these accomplishments and I think that it sets the base for what I am about to talk about which is Vision FY30.

So, in terms of revenue in FY24, we were about Rs. 6,700 Cr., we aspire by FY30 to reach Rs. 13,500 Cr. In terms of EBITDA margin, we were 15% in FY24 and in FY30, we hope to be between 23% and 25%. In terms of our debt, we had approximately Rs. 2,500 Cr, of debt in FY24 and we hope to be zero net debt company by FY30. In terms of ROCE, we were high single digits in FY24 and we hope to be in the high teens by FY30.

In the next slide, I am just going to touch upon some of the key drivers to achieve this vision of 2030. So, in the Radiopharma business, there are 3 drivers for achieving this vision - one is leadership in Ruby-Fill®, which is our state-of-the-art heart imaging product, second is launching of new products in SPECT, PET and most importantly, MIBG, and third is investments in 6 PET pharmacies which are going to be high ROCE and high margin for us, and where all the growth is happening on the PET side of the business.

On the CDMO Sterile Injectables side, as a lot of you are aware of it, we are doubling our capacity in Spokane and that's going to be a key driver of growth for us over the next 5 years.

In terms of CRDMO, we are seeing huge tailwinds in this business and the 2 big drivers of growth apart from the massive tailwinds that the entire sector has seen is going to be able to add large pharma customers and to grow CDMO and custom manufacturing in the API.

In terms of Allergy Immunotherapy, we want to strengthen our competitive position in the US even further, we've been gaining strength in US market and we'd like to continue to gain share in the US market and we also want to develop some new products in the adjacent fields to be able to re-establish ourselves as the leader in the allergy space.

Lastly, for Generics, we have turned around the business like I mentioned, we'd like to launch new products in the US market and grow profitable non-US international business.

With that, I'd like to invite Harsher to come and take you through our story for the Radiopharma business.

Harsher Singh: Thank you Priyavrat for that.

First, many of you came by and spoke with me while I was up at the booth, thank you, this is an incredibly well educated audience on the topic and I hope to share answers to some of the questions, where I alluded to them, during this presentation.

An introduction to begin with. When you think about Radiopharmaceuticals, we have 3 distinct segments. The first is SPECT Imaging, which uses gamma radiation, relatively low energy and mostly tags it with something called Technetium-99m. Our products from this category include MAA, DTPA, Sulfur Colloid and Mertiatide. It's a generator-based product. Essentially, you elute a generator, you tag the isotope, you attach it to the

imaging modality and they deliver to the pharmacy. Interestingly, the shelf life, or rather the half-life, on technetium-99 is six hours. So, you can imagine we have to run a really effective supply chain here, and that's at a premium.

We think about PET imaging. PET uses positrons, which go in two directions, generally much higher energy. A better image that requires a more expensive piece of equipment to read it, you're using a PET scanner, and you now use different isotopes, products like Rubidium-82, which our Ruby-Fill® uses, F-18, what we make on most cyclotrons, or Gallium68. And finally, we're starting to see now a real evolution towards either systemically or locally delivered therapeutic agents. We lead in a category called Iodine-131, that I will show you a video about in a second. Novartis has a market-leading position on Lutetium-177 and we're starting to see Actinium-225 start to emerge. But those are broadly the three categories. Before I go further, I'm going to ask the team to line up a video we had for the therapeutics.

Thank you. Right, the point we make here is really a sort of series of branded or quasi-branded products where we had the opportunity to be really close to our patients. As you look at the market, the market historically has not been rapidly growing, this has been a high margin business and a low growth business historically. As we look forward, we now expect this to be a very high growth business in a very high growth market that will maintain those margins. The reason for that is three-fold, right. First, we're going to see a lot more advanced therapies launched with a lot more isotopes, provicto for prostate cancer is up at about US $2 Bn, expected to reach US $4 Bn. We're starting to see therapies that use Lead, Astatine, Thorium, and other isotopes that have very specific requirements and are going to allow the market to grow in a way that it was not able to historically.

We're starting to see new products in PET imaging. PSMA diagnostic agents are about a billion and a half dollars now, unheard of even two years ago. There's a broad range of applicability beyond cancer, including Alzheimer's. It's an enormous market and there's now much better reimbursement, so we're not in a capitated reimbursement model, but rather in a reimbursement model where everybody's incentive is to keep prices stable.

We're starting to see also a lot of big pharma validate this hypothesis and we've seen four large transactions in the last 12 months. And if you look at these transactions, what you're going to see is at least three of them are not all product based. There's a massive premium being placed on supply chain and manufacturing capability, at least the bottom three on this list. A lot of the valuation is driven by that. And we're in a unique position in that context with our footprint. Now a bit about our products and what we do. We have 3 segments, we have a market leading drug device combination in Ruby-Fill® for coronary artery disease, that's our PET diagnostic agent. We have SPECT agents that form a full portfolio and is really a portfolio that goes to our pharmacies as well as other people's pharmacies where we

deliver almost a full suite of SPECT products. And then, if you saw in the video, we're the market leaders in Iodine-131, which is a standard of care for thyroid cancer. The TAM is about US $400 Mn and our R&D and supply chain are really ahead of the curve and differentiate us in the marketplace. As we look forward, business has grown nicely FY23 to FY24 as Priyavrat rightly said but we expect that to grow much more rapidly in a forward period through our pipeline, through our existing products and through our opportunity to enjoy some of the growth of the market. Ruby-Fill® will drive this together with MIBG and our PET and SPECT portfolio. I'll share a bit more on that now.

You look at Ruby-Fill®, it's a drug device combination and the way to think about it is we deliver a piece of the capital equipment, which is the device on the left here. And then, every 7 weeks or so, we deliver a generator that they can elute or run through saline water and then deliver that to the patient. The product has a half-life of one minute, which allows you to actually image the patient within a minute in their non-stressed form, inject another drug in order to create a stressed image and then image a second time. That efficiency of imaging within 5 minutes is something that cannot be matched by other isotopes. There are 2 products in Rubidium, our product is superior for 3 reasons, we have a longer generator life, so the generator lasts 7 weeks versus the competitor's 6, we have better imaging quality and we allow a saline push which is a massive advantage during the use of the product. The market is around 160 Mn, grows at about 12%, we have about 25% share in that market. Our focus now is value engineering to improve margin and increase consistency and we will be deploying in a short period an AI enabled 3D cardiac blood flow quantification system that allows to get an image that used to take 2 hours to deliver and deliver it under 75 seconds through artificial intelligence.

As we look forward, a few of you asked me about the pipeline, so here I'll share it in a little bit of detail. During FY27, we expect to launch 2 products that will be side by side, those are the products that will be launched in the same marketplace, there's a TAM of US $50 Mn, we expect a peak sale of US $20 Mn against that. On one of those products, we know we would be the first generic on that product. In FY28, we have further 3 launches with a further TAM of US $250 Mn that will allow us a peak sales about US $60 Mn and in FY29, there's another 4 products behind that with a TAM of about US $250 Mn. And we have an opportunity to add more should we need to in the time period. That's a total TAM of about US $550 Mn and a total peak sales projection of about US $120 Mn, which puts us at pace with much more than double of the business.

As we think about MIBG, which is outside of that TAM and I know some of you have heard about, as I said, today, we lead in the Iodine-131 business. We have been conducting a trial for a few years in MIBG which works for Neuroblastoma, a rare condition, largely among young children under the age of 12, but unfortunately, they tend to cycle through a lot of different therapies. We expect that product to have a peak sales potential of between US $70 and US $100 Mn and we expect to file a data package to the FDA in the second half of this financial year. We met with the FDA a

couple of times, and we have faith that this data package will be complete in their eyes.

I'm going to pivot now to talk about our second business that stays parallel to this Radiopharmaceutical business, our Radiopharmacy business. Before I start, AV please.

We have all heard about the 2 kinds of pharmacies in our presentations- SPECT and PET pharmacies. I want to spend a little bit of time talking about what these are. Neither of these are traditional pharmacies, SPECT pharmacy is really a forward radio labelling centre, which is to say we can take any product that is made in a generator, both PET and SPECT, Gallium, for example can be made in a generator. And you will label the product with that isotope and then deliver from there to your provider. We operate a fleet of 350 vehicles to drive that delivery. In future these pharmacies can also be upskilled to actually deliver patient ready doses for therapeutic agents for different isotopes.

A PET pharmacy on the other hand is different because it's really a PET manufacturing site, where you actually manufacture an isotope in a cyclotron and then you tag that isotope to the agent, same as we described as SPECT, and then take it to the SPECT pharmacy to build the patient doses. But the difference here is you are actually making an isotope in a cyclotron. I will spend 30 seconds on a cyclotron. The cyclotron is in ion source that bombards a certain target, water in this case to create radioactive carrier that you use for your product. We have seen a lot of large M&A transactions in this case. We have seen one transaction at US $250 Mn recently, for a loss-making pharmacy, which simply makes the point that logistics and last mile add a massive premium in the market as I start to see almost a 100 new products hit market over the next 3 or 4 years. And those 100 new products have the opportunity for us to drive a lot of value because now you're going to be talking about different Isotopes with different delivery requirements and different dosing requirements for which our pharmacies are uniquely positioned to provide value added services.

Second, you started to see the new demand for novel PET agents and you see those PET agents gain rapid traction. Both Lantheus and Telix's P&Ls, which are multi-billion-dollar companies each are testament to what those look like. As you look at our pharmacy deployment, we operate the second largest pharmacy in terms of number of pharmacies in the United States. There's 46 Radiopharmacies spread across the country with a particular strength in the southeast and the east coast. We cover 1,800 hospitals, delivering a dose every six minutes. And the important point here is the combination of our Pharmaceutical business, and our Pharmacy business creates a moat because now somebody else can't just enter that business. We have a natural flow of our business that gives us a strong, sustainable, competitive position. We operate three PET pharmacies today that you can see with the green stars. Those PET pharmacies are able to deliver novel PET products for others in a sort of more fee-for-service model that is much higher margin and we're looking to deploy another six pharmacies in what

you can see as the red stars on this map. As we look at that business, what we realize is the increased number of products as well as the increased complexity and requirement of the products and the investment that we're driving into our infrastructure to move up the value chain to PET allows us to grow steadily and more than double the revenue of this company while maintaining an EBITDA structure of seven to eight percent. Some of you ask me why the EBITDA structure in this business is worse than others and I think the simple answer is distribution. Revenue can grow faster as well, but margin tends to be lower because it's a distribution business where you're delivering other people's product for the most part.

As we look at our Radiopharmacy network, we're growing it, our PET site network, as we said, we're growing it from three to nine sites. Now the reason to do that is because, for two reasons really, on the sell side and the buy side. On the buy side, which is to say the manufacturers, they want single partners that they can partner with to deliver to most of their network. And having a broad network allows us to strengthen those manufacturer partnerships. On the provider side, the healthcare provider side, most hospitals now have multiple sites, normally across multiple geographies. And our ability to serve a full network is very valuable as we go to contract with those hospitals and be their service provider of choice. We expect all of our pharmacies to be functional by FY28. They'll come in a staged way, two coming first and then the next four and we expect an asset turnover of 1x with an ROCE of over 20% on our US $50 Mn investment in this space.

With that, I'll pass over to my friend and colleague Chris Preti, who leads our Injectable business.

Chris Preti: Good evening, I have a video as well. But I do want to say thank you all and just like Harsher said, it was so great to have so many folks come and ask questions and hopefully I'll address rest of your questions if I can get to them and after dinner as well. But if anybody could roll the video, please.

Good evening again, I'm so humbled and this is just such a great opportunity to the CDMO business. If you look at the CDMO business, many of you asked the question if this is the right opportunity, what's the business like in the future, do we have more customers coming in and there's a Mckinsey study that was actually published well over 2 years ago that actually looked at the suppliers of sterile vials out there versus the demand of sterile vials out there and what was so fascinating and why this is such a rich market is actually the demand will continue to outpace the supply by around 700 Mn doses out there, 700 Mn doses. So, if you are a manufacturer of sterile vials, it's a great opportunity for us today but also a great opportunity in the future. There are 3 drivers, that I spoke to many of you about in terms of why that is the case and the first one is if you look at the marketplace in terms of the drugs that are the new chemical entity all the way through to phase 2, phase 3, the majority of these, there's about a thousand of them right now from pharmaceutical companies, there's actually a lot of these right now, that are actually biologics. If you look at the forms that these biologics are in, because of stability reasons, because of future dosing preferences they want post market, 65% of these products

are in sterile vials. So again, if you are a sterile vial manufacturer, great opportunity to actually tag along on this one. And the reason I'll double click on that point a little further, the reason that point is so important is because biologics are these higher margin products. Biologics are the ones that actually are drug substances that are very, very expensive, so we could demand, have a higher premium on that. Some of our customers are looking for companies that are actually able to deliver on these biologics.

Second reason as to why this is an attractive market is the consolidation that is going on out there. Again, a lot of you asked the questions tonight during the Q&A around do we see the change in some of the acquisitions going on and the Novo acquisition of Catalent. Actually, that creates tremendous opportunities for us sterile vials manufacturers because now you have this Catalent acquisition by Novo along with additional capacity builds specifically for pre-fill syringe, it creates a need for sterile vial manufacturers.

Just take the Catalent example for case in point, when Novo acquired them for US $16 Bn, there's three sites that Catalent had that Novo actually transitioned into pre-fill syringe capacities. Those 3 sites - 1 in Indiana, 2 in Europe had 35 customers that were told overnight that they were actually going to be transitioning their products to prefill syringe, so what a great opportunity again for our team, for the commercial team, anyone in the CMO space of sterile vials to get to their customers. So, that is the second reason in terms of the consolidation that we see and we continue to see.

The third one is reduction in offshoring. Again, I felt that a few of you who I was having discussions with could actually come and do this presentation. There's this question about are you seeing that increase in the political environment or is it the same. And the fascinating thing is that go back 2 years ago, and you've seen the change, JP Morgan Congress, DCAT, CPHI, these are the congresses customers go to, to talk about manufacturers and what they ask us, over the last 2 years, what's changed is that they are now asking for North American redundancy. They saw the supply chain challenges, they saw the regulatory challenges during the covid time, they know about Bio Secure Act to try to move manufacturing from Asia towards North America and what a great opportunity for us again as a sterile vial manufacturer to address that customer need and that customer query that comes up. And now that you ask the US to manufacture it, it's a rich and attractive industry, so, it's a rich market and that's the marketplace for us and that's where I actually am. A little bit about our company and a company that I am humbled to actually. So, specifically in the manufacture sterile vials, our niche is fill and finish liquid and lyophilized presentation in the sterile vials. We also have a niche opportunity in Ophthalmic in Montreal, I'll get to it in a minute.

5 of the top 20 pharma customers are with us. 5+ years is the average tenure that the companies have with us. Our largest customer, we started with 10 years ago, 1 product. We now have 4 products with that customer and potentially a fifth one. The reason I bring that up is because there's a lot of questions about the stickiness about our customers, are we going to

lose them, etc. This is a market, which has very high switching cost, very high barriers to entry, why? Because it takes typically 12-18 months to tech transfer a product onto a new line, a new manufacturing line and then once you get that customer, there is a stickiness because of the relationship you prove, the reliability and the consistency that you have plus the cost required to switch and this is why 90+% of our customers, we have 30+ customers, 90+% of them have given us a second comp, a second product.

So, think about it, if you're buying a home and you have a great realtor who buys your home, sells your home for you, gets the right premium, gets the right buy you want. If your realtor is actually good and does that, you're going to give him another opportunity, another home to buy your stuff for you, that's exactly what we are seeing in this market. Tremendous stickiness which creates a great opportunity for us with our 30+ customers.

And the last point, you heard Arjun and Priyavrat talk about this, I call this the right to do business. Customers are now demanding this high, high level of quality and compliance, 10+ years of US FDA compliance but if you underscore them, our products since Spokane are registered in over 140 countries across the world. This means that actually, we get assessed, we have regulatory agencies from over 140 countries, many of which offer mutual recognition, actually come and give us a gold standard. So, this is the entry criteria and another differentiator, I would argue in terms of our business for system of our competition. So, it's an attractive business that actually we operate in, with high, high barriers of entry for our customers.

In terms of the revenue and the EBITDA margins, what I will say, our existing lines 1 and lines 2, which many of you knew about and spoke to, our existing lines have provided solid, slow, steady revenue growth and good, robust EBITDA margins around the 17%, I believe our trailing 12 months was 21%. Because of what you heard from Priyavrat and Arjun and what they mentioned, our vision because of our additional capacity, we will be doubling our capacity at our site in Spokane, We will not only be doubling our capacity, doubling our revenue and growing our EBITDA margins significantly from our 17% to 25+%, over the 5 year horizon. Really good position to be in terms of demand there, but then also the robust revenue growth that we are staying with the EBITDA margins. And the biggest driver for EBITDA margins is line 3 capacity and this is something we are so excited about, every time I talk to the customers, I talk to them about this one. So, just a little context in terms of our expansion, we entered into an agreement a few years ago with the US government, a US $285 Mn dollar expansion project, with a little over half of that funded by the US government in terms of grants and that is essentially where we will be taking our existing capacity and doubling that capacity, starting now and going into the 5 year plan.

What I'm really excited about though is that this is actually bringing on isolator technology, so advanced technology, state-of-the-art liquid lyophilizers as well for the site. The reason that's important is, another questions the folks were asking, talk to me about the isolator technology and what's the advantage of that one. So, I go back to just a year ago, a

year ago, you would talk to Merck, you would talk to Pfizer and you would ask, what would it take to bring a new product from you, especially the biologics I talked about.

A year ago, at JP Morgan, they said that we would not be giving any of our biologics, any of our new products, (this is Merck and Pfizer), that doesn't have isolator technology. So, the nice thing is that we have identified this in our SWOT a few years ago and so you got to continue to elevate and advance your regulatory compliance standards for some of these higher value products, and we're able to actually answer that customer need this year. So, line 3, we're actually finishing it, we're taking approval by the end of this year or early next year and we'll actually start seeing commercial revenues come onto line 3 actually, by the end of 2026, probably FY27, a line 4 is followed by 2 years after that one. So again, this value will double our capacity with high margin products, especially products in phase 2, phase 3, that are coming into the market, as well as drive capital efficiency for us and improve our EBITDA margins. Why do I say that? We're actually going to be focusing on 2 things, one, our operational efficiency and excellence, right first time, fast release, deviation closures, all these measures we've consistently improved over the last year and capital efficiencies, specifically this expansion is a 160,000 square foot expansion that's going on at our existing site, is adding to our footprint. So, capital efficiencies in terms of labour, the infrastructure, the utilities and all that. That is why we are able to continually grow our margins.

And I'll close by this, one of the things we actually did when I took up this business 2 years ago is that we stood up with a new commercial motto and as our commercial motto very simply says that have 2 footprints - Hunters and Farmers. Farmers are, we realized, you know what, with 30+ customers across the business, that's a lot of revenue, that we need somebody, a lot of attention to. We need to treat them with white glove service, those customers, and make sure that their whole attention to manage our $150 Mn business. We stood this up. Actually, those farmers were able to procure eight additional products over the last two years from our existing customer base. Great opportunity that commercial model panned out.

Likewise, our hunters were the folks, we knew this capacity was coming online. So, we actually had to set up a team to actually say, how are you going to procure this? How are you going to actually find those products that I mentioned earlier that are actually in the pipeline, those big biological products, and go get them? And year to date, through our model, we have almost 20 ongoing negotiations. So not just requests for information, but actually proposals sent to the customers specifically for line three. So, our plans are on track to actually fill line three within the four, four-and-a-half-year timeframe, which is better than the Mckinsey benchmarks of anything under 5 years.

So really excited, not only in terms of where we've been, but also in terms of the vision where we're taking this in terms of that double of that revenue

and that doubling of the EBITDA, or not doubling, but improvement of the EBITDA margin because of the efficiencies that I talked about.

And again, thank you for the time and thank you for the opportunity. And it's my pleasure to introduce my Italian colleague, Giuliano Perfetti.

Giuliano Perfetti: Thank you. So, first of all, Namaste, how are you today? I'm very pleased to be here tonight to discuss about my business but first of all let me introduce the business with a short movie.

So, thank you, also thank you for all the good questions, we had a chance to interact during the previous session and there will be more after this presentation, I'm here to answer all the questions.

First of all, let me start from the market. So, the global drug discovery service market is expected to reach US $10 Bn by 2028, and this is also led by emerging technology such as ADC, anti-body drug conjugate and oligonucleotides among others. We are bullish in the midterm and long-term for the CRO industry and the reason is the context, you know there are trends which are happening since a while, and Bio Secure Act is definitely, gradually accelerating the impact of these trends. So, China plus one is a tremendous opportunity for India.

If you look at CDMO-API segment, the global market is expected to reach US $135 Bn by 2028. And we noticed interesting trends, such as the renewal of interests in what we call custom generics to support large pharma in the life cycle and also there is the momentum in CDMO specialized services.

But I want to add another perspective, if we look at the CRDMO space, currently APAC is accounting for roughly US $ 35-40 Bn, India is currently accounting for US $3-3.5 Bn. So clearly, there is this huge opportunity that India has in front, and we do have since we are acting in this market.

Let's talk about where we are today, what kind of company we are. We are definitely leaders in CRDMO for science and for customer relationship. I think you noticed in the presentation and in the short movie, we are net promoter score of 92-93% which means each of our customer which has been surveyed after our project is recommending us or would recommend us to others and is willing to buy from us. But let me articulate 5 key points our company has today. So, first of all, we were discussing the task about the large pharma priority and it pleases me to share with you that we have now 8 out of top 20 big pharma as a customer, which means we grew 5x our ratio of big pharma in the portfolio. This is particularly important also to have a balanced portfolio.

Number 2, we claim ourselves, by a humble statement that customers are finding us to be the Indian leaders in Integrated drug discovery, that you know is the ability to deliver new drugs up to the pre-clinical, orchestrating capabilities such as biologics, medicinal chemistry and others. And this is coming from the heritage/track record from the 85 products we delivered in

the past. Also because we recently started a very strategic collaboration with very important big pharma which selected us among, in some cases, all Indian players.

Third point I want to mention is the strategic focus to grow in Europe and we achieved 3.5x growth in terms of revenue in Europe compared to 2 years ago and more will come. Next point which is making us special in the market, and is part of our USP, is that we build up a tremendous platform in chemistry. So chemistry in India is widely present but we can handle sophisticated chemistry. We installed a centre of excellence in Greater Noida, we can handle from milligrams to multi-tons kg. You even saw at the booths some powder there, we can make even less than that, to multi-tons. And we can do this, streamlined in an efficient manner.

Last but not least, you know that I spent more than 25 years in pharmaceuticals and majority of that in CDMO. We expect to grow in CDMO. Years ago, we were seeing that there was a white space between the Drug Discovery heritage we have and with the API manufacturing which is part of our Company scope. In the middle, there was the white space CDMO, we shaped the Company and we started developing the products and selling services. We transformed our capabilities from generics to CDMO and we are actively selling to both biotech and large pharma.

We will share the platform behind, how we can really afford such level of services. So, let me say from left to right, is the typical development step of the molecule of a drug from early stage and to the manufacturing and even after when the patent has expired. We have 5 assets with a clear strategic focus and location. So, the last one on the left have been recently added and will talk about it later. I will talk about these assets later. But this is about our entering steps into biologics and new modalities, because the ADC is considering a new modality. The asset is in France, we are in process of completing the acquisition. The last step will be the closing, we are very near.

The asset number 2 is our centre for excellence in Integrated Drug Discovery, which is set in Bengaluru, where we support the innovation of new drugs for Biotech as well large pharma. It’s incredible; the kind of expertise which is present at these sites is really the trademark of the innovation we can deliver as Jubilant.

The third asset is the chemistry, the large site you see in the picture from the movie. Now, I have more than 700 scientists, which is a relevant workforce to support any kind of projects with different needs from chemistry, analytical.

The fourth asset is the power of the D, CDMO, D - Development. So, we have 300 scientists between chemists and analytical people which can really take any project and make up to 20kg. For higher quantity, we engage our last asset on the right, which is the Nanjangud, Mysore site, where we do we have a full set of chemistry plants, ranging from kg to multi-tons and we have a full-fledged of, I will say, critical factors such as

quality systems, HST system and where the site is approved from different legal authorities - US, Europe, Japan.

Coming back to the drug discovery and focus in the Drug Discovery field, which is our vision. You noticed in the first part of the year, this year, we are growing 20%, this is also because of the contributions that the large pharma strategy is giving to our revenue. So, we want to grow 3x by 2030 FY, with and EBITDA higher than 25%, I will comment in the next slide the growth driver. But definitely, there is a positive environment in terms of market outlook which is providing us the opportunity to really take the advantage of China plus one. We are noticing that our RFP coming, I think it is common also, with other colleagues and competitors of ours.

But we have the first driver, we have in our strategies really to further leverage the large pharma. That is the work we have done in these years, we will do more in the next coming years, but that's the platform for our growth. Of course, doesn't mean that we will not focus biotech, which is our customer base traditionally but a combination of 2 will provide us the opportunity to grow in a stable manner.

Second, we want to, further grow in Europe. And this is also linked to the step we took in, with the acquisition of Pierre Fabre, the strategic partnership which is also providing us the opportunity to step in into the ADC and biologics offering, which are really relevant for the next future. You may notice that the CAGR of the respective 2 segments are around 28-30% for the next 5 years.

To sustain this growth, we have a clear strategic focus on the new expansion and the new expansion, we estimate a total CAPEX of US $150 Mn. With ROCE expected in the range of 20%. And we have 2 folds of investment, so for one side we will continue to invest in existing facility, where we see business traction and this is Greater Noida, this is Bengaluru, and we know exactly what to add in terms of capacity because we stated business traction. And second, we will create a flagship site in Bengaluru which will contribute to sustain our growth. This will be for the Integrated Drug Discovery and chemistry services. So, we're basically working to be prepared to take the opportunity of this increasing demand, and we are targeting to add a workforce of 4,000 by 2027.

As mentioned before, the Pierre Fabre strategic acquisition, which is basically a partnership where we do acquire 80%, we did this for basically 3 reasons. First of all, these segments, ADC and monoclonal antibodies in drug discovery are, as we thought, is the place to be. There is a strong pipeline and there is expected CAGR which is strong double digits.

Secondly, for us it is also an opportunity to be in Europe to be more closer to European customer, which currently we can't catch from here, and as you may know, from United States, there is more familiarity to work with India, to work at distance, Europe is a little bit more traditional. So, this, being in the heart of Europe will definitely help to penetrate Europe, not only for the European services that we will deliver from this site, but also to

deliver rest of the services which are delivered by the facility we have here in India. So, we call this the hybrid strategy, it is the step into new technology is also market move to increase our presence in Europe.

Moving to API, the vision is to double revenue by FY30 and to achieve an EBITDA which is more than 15%. Now, you may have noticed our increased margins. We consciously decided to select projects towards high profits and in part of it, we are working, and we work to transform the capacity we have in API in order to have the possibility to use for CDMO. So, this transition will provide us the opportunity to really double the revenue and the key drivers we identify are three

First, we definitely want to push more on CDMO, we just started but there is a good traction and there are opportunities to conveniently add the new projects into the existing manufacturing facility.

Second one, we see as an opportunity to work on, what is called custom generics, to support large pharma, mid pharma at really end the life cycle of a product and make again additional products which can last for several years.

Last, which is a differentiation point, we are keen to drive differentiation in terms of back integration of any kinds of projects we do, either generics or custom. Why that? Because currently, the majority of the API business is dependent on China. So what the customers try to do is, they want to find a partner in India, which is able to back integrated in the critical compounds. So, with that focus we are really strong and positive on the future.

Thank you and with that, I invite my American colleague Kyle to come on the stage. Thank you so much.

Kyle Ferguson: Thank you, can I have the Allergy Immunotherapy AV please.

Just a couple comments about that, that's the part of our social media campaign that we have in the US to create an awareness for better immunotherapy, particularly bee sting therapy in this case.

This insight, or this video, came from the insight of speaking with patients, and particularly speaking with parents who have young children, many of you will be having young children that have allergies to bees or whatever it might be and we had a little bit of fun with it, but we took a serious insight of how they live in fear knowing that they are sending their child to school with this allergy, this potential to have a reaction. And they usually send them off to school and hope for the best. And then when we speak to them about our therapy and how we can change not only the lives of their children, but their lives too, as a family, we get a really robust discussion going on. So, we had a little bit of fun with a really important insight and wanted to share that with you today to just let you know a part of our campaign to increase awareness about our therapies.

I'm very honoured to be here today, to represent the Allergy Immunotherapy business and as my colleagues have said, I was very impressed and inspired by the discussions we had at the booth. I might also say that I had a little bit of fun and why would I have fun at the booth? Well, many of you were speaking to my other colleagues, probably before you came to me. You were speaking of radioactive therapies and isotopes and isolator technologies and monoclonal antibodies, and then you came to me.

And then you came to me, and we were talking about venom sacks, bee bites, and we were talking about dog hair, we were talking about cat hair, and very simple, but certainly important biologic aspects, if you will, that we turn into very important therapies that not only improve the quality of life for people that have these very severe allergies, but in many cases we save lives with the therapies, but particularly the venom therapy that we bring to market.

So, thank you for that. I appreciated the discussions. Again, it was very inspiring for me. I love talking about the business and look forward to doing more later on this evening. So, let me start with maybe some audience participation. By show of hands, how many in here have allergies? Just put your hand up if you have an allergy. Oh, not so many, you guys are lucky. The World Health Organization says that about 20% of the population, across the globe has allergies and they can be very much life changing, they certainly affect the quality of life but they can also affect how serious the treatments need to be. So, what I wanted to do was share a little bit about what we actually do. I made a little bit of a joke about bee venom and dog hair and cat hair etc and pollen. But we take these valid biologics sources and turn them into treatments that help to reset the immune system of patients who get these allergic reactions, very severe allergic reactions, and this isn't just symptomatic treatment, this is for people who have very severe reactions. We help the physicians by providing diagnostic kits to understand how severe that allergy will be, and they use those to test patients before they initiate therapy. Once they understand what those allergies are, they then use our products to treat patients, and usually these treatments last over 2-3 years but potentially sometimes a little bit longer.

I interacted with patients who said to their physicians, who had previously a bee sting and went to an emergency room in a hospital, they have said that "Doctor, I want to take this for life, if that's okay. Because I don't want to do that again." And so, it's very interesting to see the wide range of responses we get from the patients, but all of them value the treatment that we are able to offer. So, we offer treatments, we offer testing, and diagnostic process through our products.

The global market, it's a good market, the market where we play is about US $2.2 Bn, growing to US $3 Bn in the next several years. And some of the current trends, the US market particularly, is a concentrated industry with 3 competitors, those are our very formidable competitors in the US market. It's a complex supply chain. If you can imagine how we have to collect some of those biologics' materials, it's complex. You can't just go to a pharmacy and buy these things. You need to collect dog hair, you need to

dissect bee venom sacks etc, so it's a very complex supply chain. But we have an amazing supply chain team that has networks of people across the country that are actually able to obtain these products and send them to us, put it in our operations and productions process. These products are older products. They've been grandfathered in by the US. So, what does that mean? It's a high barrier entry. If somebody wanted to come in and create new venom therapy, the work they would have to do would be extraordinary because of what these products have shown over the many years.

Marketing is increasing for alternative therapies, the subcutaneous, the sublingual, we talked about this at the booth with many of you, and that have come in drops or form of tablets, basically placed under the tongue. They do have limitations, because usually they are one antigen, whereas subcutaneous injection for example, if you have 4 allergies, you can cover all 4 allergies if you have an injection, whereas the tablet only covers one.

However, it's interesting technology and it's going to change the market and how it's going to change the market is something we need to pay attention to and explore. And then finally, it is a very challenging reimbursement landscape in the US. Why is it challenging? Because it is a very labour intensive process, we sell a vial to a physician, the physician takes it into his office, puts it in a refrigerator in their office and when a patient comes in for that vial, it's a very labour intensive process where the nurse or technician has to take the vial, pull down the syringe, maybe several antigens and prepare the syringe for the patient. So, it's very labour-intensive and the reimbursement for all of those things is constantly under challenge. We are the second largest player in the US subcutaneous market, that's not just venom, that's all venom and non-venom allergens. And it's a market that, in our business, it's 100 years old. Think about that for a minute, it's a 100 year old business.

And here's a quick little story that Dr Hollister, who is from Spokane, had a child who had a bee allergy reaction, more than 100 years ago and there were no treatments at that time. And he said, I can't have that, I can't have my child experience this. Then he had a friend, Mr Stier, who was a chemist. And they worked together in creating these venom extracts, and that was 100 years ago. And these still exist today. So this tells you something about the quality of these medicines and the importance of these medicines that our physicians use to treat their patients every day.

As we talked about us being the sole supplier of local venom therapy in the US, it gives us leverage, it gives us leverage talking about non venom antigens that we're selling to physicians, we're able to go and offer a broader package to our customers than our competitors and there's over 200 allergenic and 6 venom extracts that we offer, so pretty wide range of environmental, cat, dog, horse, dust mice, quite a lot, very interesting product catalogue. We do make products onshore in the US; we actually share the site with Chris and the CDMO group at Spokane and it's been there for quite a long time. It's very efficient in manner of a manufacturing site. We do have a dedicated sales force, many of you asked that question, how does this happen? We sell the vials directly to the physicians and that

process happens through a dedicated sales force that goes out and interacts with these customers on a direct basis. We do not go through pharmacies, we do not go through distributors, we go direct, and that demand is generated by our representators. We call on approximately 2000 allergists and ENT physicians, so we have a pretty good idea where our customers are, and they have a really good idea who we are. There's a lot of brand equity in our name.

As part of the vision for 2030, you can see what our numbers look like, in FY24 we were at 40% EBITDA margins and the plan over the next couple of years is to maintain that and grow that as much as possible. One of the things, I was looking at this and one of the other slides, this is a 100-year-old business that has a 35-40% margin. That's pretty impressive. That kind of margin is sustained for such a long time, that doesn't happen by accident. There's a lot of great work by a lot of great people to make that happen. Our vision is to contribute towards overall Pharmova vision. And how are we going to do that? These are the growth drivers. Strengthen the position in the US; gives us that solid foundation we have, but let's us build on that, retain and grow with our venom customers and their patient base with awareness campaigns, such as the one I shared. Increased US revenue through targeted marketing campaigns, again we communicate to patients through social media, but we also promote to physicians directly as well. It's one of the benefits we have in the US market. Outside of US, we do want to increase our venom sales, there's a lot of questions, are these products available outside US, yes, they are. We have a partner in France and actually for Europe and the work there is to expand into more markets beyond France, now that the market authorization has been achieved in France. So, that's a good sign for the future. We have a partner in Canada, again another strong market and also all the markets around the world like South Korea. And so, there's a global footprint for us already, specifically on venom therapy. That's something we can grow and expand on.

Development of products and technology, this is the part that excites me a lot. I love our business, I love the opportunity of what we have but we know that the life blood of any pharmaceutical company is products, new innovation, product launches, and that's what we aim to do. We aim to develop new products, new technologies, we're exploring all that now. Next time we have a chance to speak, I'll have that plan laid out, but now we're beginning that process and also build treatments through innovations, through partnerships and alliances, there's a lot of great partners out there, and that's a really good science that we want to be a part of. So, with that, I believe that is my last slide.

I want to thank you for the time and it's an honour to talk about this business. Look forward to more conversations and discussions and now I'd like to welcome up Jaidev to tell you all about the generics business.

Dr Jaidev Rajpal: Good evening, ladies and gentlemen. I know it's been a series of presentations and hopefully, you know, they are shedding good light on some of our business. I have the pleasure to introduce and share the

progress on the generics and the branded generics business for Jubilant, and before I do that, may I have the AV please. Thank you.

Over the next few minutes, I hope to address four key questions. These are, first, what do we see the market as? What's the size of the market? What do we see the growth as? Then, how are we organized? In introduction of the generics and the branded generics business, the progress of the transformation we have been talking to you about for the last 8 quarters and finally, what are the growth drivers?

So, if I look at the overall size of the business, nice and large growing generics market globally. It is expected to be approximately US $400 Bn in 2023 and grow at about 5-6% globally. Obviously, the rate of growth varies whereas US is expected to grow at 2-2.5% year on year after taking into account the price reductions, the India market which usually grows at anywhere between 7-8% or more and the rest of the world, depending upon which geography you are looking at growth is somewhere between 5-7%. Obviously, the growth rates vary, the therapy area that grow fast and slow vary and some of them do better or slightly less over a period of time. But it would be fair to say that there are plenty of opportunities for profitable growth that's available to us in this segment.

If you look at how we are organized, Jubilant Generics and the branded generics business focuses on product development, manufacturing, distribution, sales and it serves over 50 markets today. These markets include US, Europe, UK, South Africa, UAE and many others and are largely focused on few therapy areas which include cardiovascular, CNS products, GI and some of the nutraceutical products as well as in India. So, if we see, there's a fairly broad range of products across a range of markets.

In terms of operation, we have a facility in Roorkee, which I'm happy to share and many of you already know, received VAI in April 2024 and is scaling up products for supply to US as well now. Other than the US, it's already approved by some very important and leading regulatory agencies, which include European agencies, Australia, SAHPRA in South Africa, PMDA in Japan, TGA in Australia and others.

So, with that, other than Roorkee, we are also building a network of CMOs which helps us in 2 things, de-risk our supplies and to also manage costs. So, we built out and continue to build out a combination of our own factory, which is in Roorkee as well as a set of CMO networks. Over the last 8 quarters, as I mentioned, we have taken, we have been on a journey of transformation, and we are happy to share with you that we have, if you look at the trailing 12 months, we have achieved break-even, and this was 2 years back when we had negative 30% EBITDA margin and today we have achieved break-even. If you recall, and many of you would, we had planned to achieve break-even at quarter 4 of FY25, which is the January to March '25 but we've done it sooner than that and the last 2 quarters have been EBITDA positive as well.

Now, I'm sure many of you would have questions on how the growth and the EBITDA profile would play out over the next few years, so, our goal is to double the top line and achieve a 15-17% EBITDA margin by FY 29-30 and we are planning to do this with a tailored strategy that focuses on profitable growth with agility and that really varies by market.

So, if you look at the US, we have over 101 ANDAs in US, out of which today, we have approximately 68 approved, 3 of the approvals have come in the last few months after the Roorkee facility, achieved the VAI status and cleared the audit. So, what we are starting to see is that the approvals are beginning to come through. We also have several dormant ANDAs which were not being launched because of the facility status, and we are beginning to launch them, both, through Roorkee as well as transferring to our CMO sites, so as to have a robust network and that is de-risked.

Similarly, if you look at, and one of the other things that we mentioned, or we continue to mention is that with this launch, we expect 6-8 product launch in a year and in 2 years' time, we will double the number of products we have in the US market today. If you look at our international market, here the strategy is to, while we continue to supply products through Roorkee, we also want to develop a few key markets, so, our goal is to develop 3-4 key markets, each of these markets should be in triple digits revenue in INR crores and one market is expected to reach there, is already on the run-rate basis there in FY25 and with the plan to launch 6-8 products each year, we are reasonably confident to achieve that. One other final question that I wanted to address today was what do we see of India? So, India has been very small for us so far, but over the last 2 years, we have seen good growth from a small base and here we are focused on 4 indications today, as a combination of cardio-diabetic which is Dyslipidemia, Hypertension, Diabetes and we have also introduced a product in weight management, which has been, which has had very good early pick up and we expect to grow over the next several quarters.

So, if you step back, our goal is to launch, to achieve profitable growth in US and launch products in a manner that we continue to achieve, what we said, that we continue to transform ourselves into a profitable growing business.

With that, I will conclude my session on generics. And I'll invite Dr Syed to share the next presentation.

Dr Syed Kazmi: Hello everyone, before I begin, can we have the AV please.

Alright, so, good afternoon or good evening, ladies and gentlemen. I have the pleasure of giving you a quick overview of Jubilant Therapeutics, which is a clinical stage precision therapeutics company, advancing promising innovative therapies for multiple cancer indications as well as autoimmune disorders and within a span of few years since it's inception, the Company has had many such successes to it's credit.

I mean, while we all try to fulfil high science and deep innovations, the data from lab animal models often is challenging to translate into human real world patients. And I'm very proud to say that in our case, we are 2 for 2 in terms of getting US FDA clearance of our IND applications to advance these programs into patients. Thanks to our high calibre R&D teams, both in Bangalore and in US, as well as a good group of world leading oncologists in the US, who are part of our scientific advisory board. We are focused on a specific set of patients, we are not boiling the ocean, we are going after patients that have a specific underlying genetic signatures, so this is a biomarker driven approach, where we are trying to find the right drug for the right patients. And our programs came out of our internal drug discovery effort and the platform has been validated by 2 partnerships. In fact, one of our partnered programs was acquired by Blueprint Medicines in the US, a formidable biotech for $250 Mn upfront, and the company took that program in Lung cancer to phase one.

We have also received US FDA orphan status for multiple indications for our program, which as you know allows us to avail multiple incentives like accelerated FDA reviews down the road, significant savings in filings, regulatory filings, as well as, if all goes well, market exclusivity upon launch. So, our first program, this is our most advanced program JBI-802, which is orally administered, small molecule, inhibitor to validated oncology targets and this is a first in class molecule, so we have a competitive edge, it is very unique, there is no other compound like this in development. There are competing programs that are inhibitors of one or the other of the target but thanks to our exquisite chemistry expertise in Bangalore, this molecule was developed as dual inhibitor to maximize the clinical benefit down the road. This program has gone through the phase one study in the US and in advanced cancer patients and that data from the phase one study has given us enough human proof of principle to then expand into multiple indications in the phase two study.

We are focusing on 3 indications, the first one is a type of blood cancer, this is ET, which is Essential Thrombocythemia and in this case the bone marrow produces incredibly large amounts of platelets and platelets cause blood clots and these patients are at higher risk of heart attack and stroke and many of these patients eventually transform to Leukemia.

The second is MPN which is Myeloproliferative Neoplasms and in this case, again, a blood cancer that forces bone marrow to make excessive blood cells including RBCs, red blood cells, white blood cells as well as platelets and these patients would eventually transform into Leukemic indications. So, we have the phase one data that shows dose dependent regulation modulation of platelets and based on that we have chosen our first indication, in consultation with experts in the US to go after ET/MPN.

Our profile so far looks very promising from the phase one study. We are seeing much better safety profile compared to the nearest competitor for a drug called LSD1 inhibitor, so this is a molecule that only inhibits one part of what we are dealing with, LSD1. By the way that Imago Biosciences drug at completion of phase 2 in ET, was acquired by Merck for $1.3 Bn recently,

that drug has some safety liabilities including anaemia and almost 50% of the patients show loss of sense of taste, dysgeusia, which is a major quality of life issue as you may have heard or unfortunately experienced during covid.

We are not seeing any anaemia or dysgeusia in phase one and we expect that our drug, JBI-802, will have a much better safety profile in our ongoing phase 2 study. The total addressable market in US alone, there are about a 100,000 patients suffering from ET alone and the market is somewhere north of US $3 Bn for this indication. Our second indication is a specific subset of lung cancer patients who harbor a particular mutation and we have seen from promising proof of concept from phase one study, which I will get to in, momentarily. This is an investigator led trial and phase one trial has shown efficacy in such patients which has been very impressive, and again, lung cancer is a huge huge market as you all know but even for 10-15% of the lung cancer patients that harbor this particular mutation that we are going after, is still a substantial market size of over US $3Bn and this mutation, by the way, results in resistance to immunotherapy, so these patients no longer respond to the latest and greatest in cancer treatment, which is PD1, PDL1, and our molecule, based on the pre-clinical data and the science behind it is reversing or re-sensitizing these patients to immunotherapy.

And the third and final indication is this Post MPN Leukemia, which is another investigator led trial at Memorial Sloan-Kettering and this indication right now, unfortunately has no good therapy when the patients transform from MPN to this particular subset of Leukemia, then they are at risk of very minimal survival without any standard of care. And the total addressable market is close to a billion for that.

This slide gives you a flavour, this is a case study of 2 patients in our phase one study. So, the first one was non-small cell lung cancer patient who after immunotherapy progressed to a point where he reached the last stage and the only option left for this patient was hospice care. This patient also came with something called pancoast syndrome, which is when the lung tumor pressed on the nerve that causes severe neuropathic pain and arm immobility. This patient with JBI-802 treatment overcame the pancoast syndrome, all the symptoms disappeared and the quality of life improved, but more importantly, this patient showed 40% reduction in tumor size in the lung and this is a durable, sustainable effect while this patient was about to go into hospice with a few months to live has been on our study and has extended his survival for over 2 years and still counting. The second patient came with lung cancer and liver metastasis, and liver metastasis, as you may know is when patients are very resistant to targeted therapies, we saw 50% shrinkage of patient's liver metastasis and complete resolution of related symptoms for the patient.

These 2 patients from our phase one, really gives us a lot of confidence in terms of the potential therapeutic benefit of JBI-802 in lung cancer patients and that's why as you have seen, we are conducting JBI-802 phase 2, not only in blood cancer but also in lung cancer. This study was done when the

investigator who had these 2 patients is the investigator you saw in the video, Dr Starodub, from Christ Hospital in Cincinnati. He is the one who is going to be conducting the investigator led study and he is so excited and his colleagues, that he is paying, he is actually funding this study, with minimal contribution from Jubilant because of the potential they saw in the phase one study.

Our second program is 778, which is the next generation, small molecule, orally available and brain penetrant, inhibitor of a very well validated oncology target called PRMT5. Now this program also went through US FDA IND approval as I said before, and now it has gone through DGCI approval and we have now, we have launched phase one, first in human study, for this molecule, in these cancer population at major oncology centers in India. So, this trial, phase one is ongoing. This is where we are sort of pioneering, bringing innovative molecules for first in human study in India is very rare, to have this kind of high science, clinical program in India at this point in phase 1 study. Phase 2 and phase 3 is a different story. A number of these centers including AIIMS and Tata Memorial are going to be involved in this phase one study. The 3 indications are, one is lung cancer, which is again, it's a different population, these patients have a certain mutation called EGFR and these patients are also resistant to next generation standard targeted therapy called EGFR inhibitors.

So, you can imagine that once they have failed chemotherapy, they have failed EGFR therapy, then they really have any option left and based on the pre-clinical data and some data that other companies have reported in lung cancer, we are pursuing this indication. Our competitor, another biotech company called Merati had a program also in Lung cancer at phase one stage. BMS just bought Merati about a year ago for their other assets but they have also assigned a value of $1 Bn for this particular targeted program that they had at phase one. So, you can see that the market potential for this particular program for indications where patients are resistant to other therapies is extremely significant.

Second indication is brain tumour, now, this is a type of brain tumour and we can afford to do that unlike many other PRMT5 inhibitors because our chemists have designed this molecule to cross the blood-brain barrier. This particular brain tumor subset, high grade glioma, unfortunately is a death sentence. There is nothing available. The last therapy that was approved was 20 years ago, nothing works based on the pre clinical data, based on, again, the clinical data from other companies in phase one setting and the fact that our molecule crosses the blood-brain barrier and it's exposure in brain is very significant, we are hopeful that we will see some good therapeutic benefit in this indication.

And the third indication is the type of head and neck cancer called Adenoid cystic carcinoma, this is an orphan indication, a small patient population, essentially a celebric gland tumor for which there is no targeted therapy available. So, overall then we are, we think that these 2 programs would take us to significant value inflections, with clinical data becoming available in 2025-26, and post that we will explore significant value creation

opportunities through partnerships with large pharma companies through external investments. And, with that, I have the pleasure of inviting Mr. Arvind Chokhany, our group CFO and full time Pharmova director, to share his thoughts.

Arvind Chokhany: I think this was a great evening, we spoke about a variety of things about the sustainable, profitable growth for various pillars of Jubilant Pharmova. We spoke how we are and how we will get to our destination. And, I'll just take a few minutes, just to summarize some of the key pointers we had this evening.

So, I'm going to speak first and then play the audio-video.

So, we spoke about various tailwinds and in Radiopharma and the therapeutic products and the PET pharmacy. We spoke about the doubling of capacity in CDMO, Chris took us through so much details in it. And of course in CRDMO, the tailwinds owing to the Biosecure Act and various other initiatives that Giuliano took us through with so much vigour in his presentation. We also got to discuss some of the large entry barriers in our business, how the product positioning is so different and to a certain extent, we have the purchasing power control over different businesses and different markets that we have. You had a great opportunity to interact with some visionary leadership and lots of insights they got at the table today. And of course, financial, operational and market risk, how we measure it, what kind of analytical tools we use to stay ahead of the curve, so that you know, we can de-risk ourselves.

Of course, that's other story though, and the shape of the graph keeps changing. But yes, you know we have seen the last 2 and a half, 3 years, how we have delivered superlative returns. And this has been made possible because what I call the 3 Cs. We got Cost Leadership, through very stringent analytical method to stay ahead of the curve. We saw how our margins increased by more than 300 basis points, it's climbed. Number two is our stringent control on cash flow, felicitious control on cash flow rather. Net debt to EBITDA ratio we crossed, somewhere in the morning , in the evening today has come down from 2.9 to 1.4x because of a very strong cash management. And the third C, I say is Capital Allocation, and I think we have been very very careful, to be capital light. We have been extremely judicious in deploying capital in select areas.

We will get at least 20% ROCE over a very, you know, short or a medium term, over a not very long term and a very careful asset allocation. Then of course, there's how to make a business sustainable. And from the sustainable perspective, we all saw in different presentations that how we are setting 2 or 3 big goals. The first is goal towards applying the breadth of technology, to improve asset utilization, to improve efficiency of resources within our perimeter and in the value chain.

And the second goal is to conserve and optimize different resources, particularly water and energy, which we saw somewhere in the evening today and the third is how do we reduce wastage and defects. And we have

been able to do that due to the multiple digital projects that we have been running today. Some of them is, as we all know, how do we extract new data through IoT and sensors, in a way, so to speak, cyber physical systems through installing various hardware and software. So, to create new data is number 1 and then how do we integrate old and new data to be able to improve efficiency, wastage and resources and third is how to augment the human decisions through modelling of this data, both new and old. So, all of this have enabled to achieve some of these remarkable matrices that you can see here. And yes of course, we spoke about the destination, you know, that we have, and it's all here to see and I am fairly confident with the kind of the leadership that we have, the kind of leadership in products, geography and businesses. We should be able to get here fairly soon.

I think with that, I would not like to come in the way of the questions now, we'd be very happy to take it and we're mostly on time. Can I please request you to play a quick AV and then we can get the questions from you. Thank you, thank you very much.

Pankaj Dhawan: Thank you Arvind and our leadership team for talking about Vision 2030 with all of us. I'm sure that all of you present here want to know more about the finer details of how we will execute this vision. So, we are starting this Q&A session. Many of you have already sent us the questions by scanning the QR Code, for those of you who haven't and want to ask questions, you can send us the questions by scanning the QR code and putting in your details and we'll try to take as many questions as we can.

Dr Tushar Gupta: So, we're good to start.

Question number 1 is on Radiopharmacies, the question is - What is the difference in pharmacy economics of SPECT and PET? And a related question is what is the peak revenue of SPECT pharmacy and how much time does it take to reach the peak? Harsher.

Harsher Singh: Thank you for the questions.

The economics of the SPECT pharmacy are really driven by 2 things, right. One is you are transforming the product and selling it forward, so you have the ability to control the sell side price. And the second is the volume in the pharmacy, because if you think about it, there's a lot of cost bases in pharmacy in the form of the cars, the pharmacists, the techs, the technicians and the more volume you drive through a single pharmacy, the more efficient it becomes, the higher margin it becomes.

A PET pharmacy, while every operation is subject to volume, a PET pharmacy is a bit different because it's a more fee-for-service and it's a per dose model, and it's really about how many doses you get out of a batch. To drive profitability out of a PET pharmacy, what you really have to do is 3-4 products running out of that cyclotron, normally in, you know, 3-4 batches, effectively, it can be the same product. And those batches, as long as they are big enough, will more than set off the economics of the pharmacy. To

hit peak, a PET pharmacy is looking for about 3 or 4 years. I'm not going to comment on the actual revenue per pharmacy, because I think that's proprietary. But all those other questions, I hope that answers.

Dr Tushar Gupta: Thank you Harsher. The question on Radiopharmaceuticals how is the growth of Radiopharmaceuticals outside Ruby-Fill®?

Harsher Singh: Look, Ruby-Fill® is our growth driver, we continue to have a stable business in what we call our CK and I, that's cold kits and Iodine. Ruby really has driven the growth over the last couple of years. Moving forward, we expect the CK and I business to also grow based on the launches described in our presentation and we expect a robust high single digit growth over the next couple of years in that context.

Dr Tushar Gupta: Thank you Harsher. Chris, 2 questions for you on CDMO SI

Question 1, Can you explain how the isolator line is different from traditional line and how does it add value to the innovator customers?

Chris Preti: Thank you for the question, this was asked out at the booth as well.

So how the isolator line add value and is different is what I heard. So, a little background on the isolator line, so if you go back about a year ago, what used to be okay from FDA in terms of regulations, is no longer okay from the FDA today. And what I mean by that is, as simple as 1-2 years ago, it was okay to actually introduce a new product on a line that had a rigid barrier, a rigid barrier that you could open up and an operator could actually enter the, what's called the grade A area, or even a rag, or the gloves that you work in, all this used to be okay. The guidelines have evolved so much from an FDA perspective that actually, you talk to Merck, you talk to Pfizer, I said this, the reason they will not give a new product that doesn't have an isolator line is because the guidelines have evolved so much that they said it's really challenging if an operator enters a grade A area. And the only way you could do that is with an isolator, and so, what is an isolator?

Think about a docking station, an isolator is the minute it separates human interaction from the entire fill-finish process. So, the minute a vial goes into the line, to when it exits, sealed and sterilized, there is no human interaction. None at all. So, it isolates the fill-finish process from the human interaction. So, that's what it is. The value, to answer that question. I talked in the beginning of my talk, there's a wealth of biologics coming into the market these monoclonal antibiotics, these proteins, the DNAs, RNAs, wealth of them coming out there. These companies do not want to actually jeopardize US $1-2 Mn worth of drug substance for one run, in terms of a lower standard, lower thing. They chase bigger margins to the value of it is, bigger margins, even higher bar of compliance to these customers. So, some of the questions that the folks, that some of you asked, what about our existing lines and how I like to position it is we have the whole suite of offerings because there's many customers terminally sterilized sterile diluent, for example, or products that have been on our lines for a few years. Many customers absolutely fine because these products have been

on the lines and they'll continue to be on the line. But some customers with these higher value products absolutely do require and demand that higher thing. And the nice thing is we actually could deliver on that promise starting this year.

Dr Tushar Gupta: Thanks Chris. Question-2, when do you see Montreal line to seek clearance by the OAI and how are we trying to de-risk business from a potential adverse action by US FDA on Montreal facility?

Chris Preti: Thanks again for the question. So, some context in terms of the Montreal OAI. The majority findings of the OAI was around the ophthalmic space. And, if you again go back in the guidelines and the change in the regulations over the last 2 years. These regulations have evolved significantly. 25 different companies were actually signalled out within the ophthalmic space for their manufacturing practices. 25. Some of them had full closure, 25 different companies. We're actually fortunate, JHS was fortunate because we were on the front end of that one with the OAI classification. We're actually working to remedy some of the findings in that space. We returned to production in the third quarter of our fiscal year, in October-November time frame, our third quarter, that's where we addressed some of our major findings. We're continuing to work on the additional remediation efforts, so that when we return our ophthalmic business to production, our new line that we have, again that could present an opportunity, albeit a niche opportunity in the ophthalmic space because we have an ophthalmic offering for the brand new line, our optima line for those geriatric patients that actually require some ophthalmic therapy. So we plan on actually addressing the additional items that are needed to return to production, or, to qualify our ointment line and the plan is by the end of the fiscal year 26, we would invite the FDA back and ultimately remove the OAI classification. And the 2 important points that I will stress, one is we return to production, we started producing and the customers were shipping the products that we produced to locations, that started in October. And point number 2 is where, for those customers have a concern, we're providing them redundancy but actually none of the customers had a concern where we actually needed to activate that redundancy in Spokane.

Dr Tushar Gupta: Thanks Chris. Thank you. Next question is for Giuliano Perfetti for CRDMO business. When do you see the biotech funding getting back to substantial growth?

Giuliano Perfetti: Yeah, can you hear me now? Good question. So, 2 things, first of all, I think we are getting signs of, gradually, we are getting out of the winter season in terms of fundings for biotech. We're still not in summer. We see there is more availability of funds for sustaining projects. If we go to predict when this will happen, we think next year will, definitely, we should have a summer. Beginning of the year maybe, mid of the year, end of the year, it's difficult to predict also because of the factors that are happening. But definitely, there are good signs and evidences that despite the approach to how this initiative is more selective, the money's coming back.

Dr Tushar Gupta: Thanks Giuliano. Another question on CRDMO business. What is the roadmap for 3x revenues by FY30?

Giuliano Perfetti: So, what are the drivers behind that, is the question. Thank you. We mentioned large pharma, which is relevant for CRO but is also relevant for CDMO segment. So, contributions to this growth in CRO by large pharma is because large pharma we have already on boarded. For the large pharma we are working with but they should deploy their full value in the next coming years. Secondly, I mentioned that we have not abandoned biotech, there is a plan, this is our route and our customer base we have in biotech is extensive. There would be a constant focus to keep biotech development and as soon as the summer will come, we will fully deploy the second lever. Third, we think Europe can play an important role to contribute to the growth. Also linked to our presence we have established in the heart of Europe, which can drive and capture part of the market we can't capture having the facility only located here.

Dr Tushar Gupta: Alright. Thanks Giuliano. Question on generics, to Jaidev. Is US generics profitable and do you see and large product opportunities in US?

Dr Jaidev Rajpal: Yes, US generics is profitable and yes, we see large product opportunities in US. And as I mentioned in my presentation that each year we expect to launch 6-8 products from our existing ANDA pipeline and we see large opportunities in those.

Dr Tushar Gupta: Alright. Thanks Jaidev. Question for Kyle Ferguson, allergy Immunotherapy business. How do you see volume and price growth in allergy and immunotherapy business in the US?

Kyle Ferguson: For us specifically or for the market?

Dr Tushar Gupta: For us and the market.

Kyle Ferguson: Oh, for both. Of course. I would, well, I see the competitive nature that we have in the US market specifically is driving both volume and revenue growth. The US market is a challenging market because some of the discounting challenges and the high level of discounting that we see from our competitors and so we have to make sure that we're competing so that we can continue to grow. And so far, we have actually been winning the growing market share in the US, which I think is very positive and revenue is obviously following along with that quite nicely. I don't know if that was what you were looking for but yeah.

Dr Tushar Gupta: Thank you. Question for Syed. How does the toxicity profile, side effect profile of your novel drugs vary versus the current chemotherapeutic drugs?

Dr Syed Kazmi: Chemotherapy comparison is night and day because chemotherapy has terrible side effects that we all know and hear about. The whole idea of targeted therapy is to minimize the side effect and maximize the benefit. So, whether it is the prior targeted therapies that have been approved in the market or the next generation target therapies that we are developing, in

the case of going after some very specific targets that are expressed in cancer cells and responsible for tumour progression, we are modulating those targets and hopefully sparing the normal tissues and the normal cells, so in general, the profile, the safety profile is expected to be much much much better than old school chemotherapy, which is still, has to be done, I mean, there's no question, that's the first line in most cases but from thereon, it's good news in terms of safety profile.

Dr Tushar Gupta: Thanks Syed. There's a question for both Chris Pretti and Dr Jaidev Rajpal and the question is are we aiming to participate in the GLP-1 opportunity in the CDMO business and the generics business? So maybe Chris, why don't you answer your part.

Chris Preti: Can you repeat the question please.

Dr Tushar Gupta: Are we aiming to participate in the GLP-1 opportunity?

Chris Preti: The GLP-1, I was waiting for the GLP question. It came out actually in the booth as well.

So, are we specifically competing right now in that point. In the short term, no. But, I'll give some context around why. You saw my first slide and the tremendous opportunity it presents, specifically in the sterile vials. There's a $700Mn delta between demand versus supply, i.e. companies that can supply versus how much the customers want. We're on that aspect and it's a good situation. I validated those data points, specifically at JP Morgan's, CPHI, and DCAT. 2 years ago, this wasn't the case but over the last few years, because of the consolidation I talked about, there is absolutely a demand for sterile vial manufacturing, especially with isolator technology. So, short term, no. Now having said that, long term, our 4+ year plan, absolutely. We got to continually advance and say what is going to be the next play for us. I don't think it's going to be the pre-fill syringe or the GLP's play but I do think there could be some sort of flex lines or modality lines that you alternate, or perhaps a high potency type line maybe for high, higher, even higher products.

Dr Jaidev Rajpal: Thank you. Yes, first of all, we are looking to participate in the GLP-1 opportunity, but I'll take a few moments to elaborate on the opportunity. So, as we all know that obesity, which is now called ABCD, which is adiposity based chronic disease, is both, a big risk factor and an opportunity. The way we plan to participate is through in-licensing specific products but we will not restrict ourselves to GLP-1, our goal is to participate in weight management and obesity indication and we have launched, we have already launched a product 3 months back, it's a phytochemical and we have seen very good uptake of that product. Including opportunities by the doctors, suggestions by the doctors to do further trials on it. Therefore, the point I want to make is that while we will participate in GLP-1 opportunity, I would like us to think this as a broader weight management and obesity category indication and there are other drugs, phytochemicals that are available that can help the people, that can help the patients. So, that's what I wanted to say. Yes, and in the broader weight management space.

Dr Tushar Gupta: Thanks Chris and Dr Jaidev. Question for Harsher, what impact do you see on your business due to the geopolitcial situation between US and Canada?

Harsher Singh: Look, that's going to be the third time I'm going to answer this today. My perspective on the tariffs is that while we might see short term impact, we don't expect a long-term tariff regime between 2 countries that border each other with a large and very open border. Having said that, we have already put in place and are executing a series of measures to build more resilient supply chain that is less dependent on a single market like Canada today. That includes holding inventories in the US, accelerating tech transfers to alternate sites in the US and other strategies that will slow down the impact of any potential tariffs.

Dr Tushar Gupta: Thanks Harsher. Question for Giuliano Perfetti on the CRDMO business. Are there any phase 2 or phase 3 projects which we expect to supply in commercial quantities over the medium term?

Giuliano Perfetti: Thank you. Definitely yes, we are working and we are focused in strategies in late CDMO. So, we are focusing particularly on projects which can be relevant in terms of volume, in terms of sales. So, the part of this strategy is also why we are confident that this will be displayed in the next coming quarters.

Dr Tushar Gupta: Thanks Giuliano. Question for Dr. Jaidev again. A lot of old generic products may not be profitable anymore in US for Jubilant, how are we expecting to get back to growth so soon?

Dr Jaidev Rajpal: There are 101 ANDAs that have been filed of which 68 are approved as mentioned and 33 are in pipeline. Only 11 of them are currently commercialized. Therefore it is reasonable to believe that we can launch at least 6-8 products each year for the next 2 years out of the remaining 90 ANDAs. Having said that, we are also in the process of in-licensing and acquiring ANDAs as they become available at, I would say, attractive prices. We've already partnered and launched 3 products in the US in the last 12 months and we are evaluating 6 others at the moment. Therefore, I would think with that pipeline, it would be reasonable to expect growth in US.

Dr Tushar Gupta: Thanks Dr Jaidev. Question for Mr Arvind Chokhany. Where do you expect your debt to stand by FY30?

Arvind Chokhany: So, you know what we have done is, we have laid out the entire cash flow, the profitability and the balance sheet for the next 5 years and we have also articulated growth drivers in different businesses. So, when we extrapolate all of that, we see a net debt zero position by FY30. And all the capital allocation we have will be from internal accruals. Is it going to be easy? The answer is going to be no. Is it going to be worth it? The answer is going to be, absolutely.

Dr Tushar Gupta: Thanks Arvind. A follow up question on CDMO sterile Injectables and I request Chris to answer and Arvind, you can add. Have we received the US $150Mn grant from the US FDA? I know the question says US FDA but it means US department of defence, so, have we received the US $150Mn grant?

Chris Preti: Yes, thanks for the question, if I understand the question, have we received the grant, the FDA's commitment. So yes, that's proportionate so far of the US $285 Mn, I believe

Arvind Chokhany: Yeah, I believe we have spent close to US $230 Mn.

Chris Preti: We have spent US $230 Mn and the proportionate grant component has been paid, which is around, a little under 60% of that one. So, yeah.

Arvind Chokhany: That's right Chris, thanks. So, there's a 30 day cycle within which we received the grant, so it's pretty much front loaded and not back ended, if that's the question. So, from a cash flow management perspective, we get the grant on an ongoing basis.

Dr Tushar Gupta: Thanks Chris, thanks Arvind. Question for Giuliano Perfetti. What are our capabilities in the ADC space?

Giuliano Perfetti: So, thank you. First of all, the ADC, we are adding as a capability today are in the drug discovery space. So, the sites we identified is interesting for us has more than 20 years of experience in making ADC. They work in partnership for big pharma in the past, delivering phase 3, commercial, phase 2 assets in ADC. From that standpoint, it is the site with a sound expertise in science but also experience in delivering projects in the global landscape. In addition to that, I want to mention that, we do see synergy from the kind of positioning we want to have in ADC, we do see synergy in what we do already in India. We are doing advanced technology such as PROTAC, we are doing oligonucleotides, we are doing peptides in drug discovery which are eligible to cope very well having a platform of black bio conjugation which is bringing us to the XDC, which is the next frontier. So, in the short, we have a strong experience, because of the experience of colleagues in St. Julien, France but we also see a lot of technological synergies with the offering we are driving now.

Dr Tushar Gupta: Thanks Giuliano, another question for you. What is the current break up of CRO and CDMO revenue and how do you see that ratio change by FY30?

Giuliano Perfetti: Thank you. So, in CDMO, we just started, revenue is limited in terms of value. This will contribute a lot in the next coming years. So, we think that contribution of CDMO can be pretty relevant by the end of this FY30, it could be in the range of 20-30%, just to give a ballpark indication. But, let me add one element, our strategy in CDMO has been prepared to build the company first and if I consider the focus on late CDMO, means that we have discussed with the customers and the customers qualified us as a company, which is a long process. But, once you are in, this process is

simple to take additional projects, and you know that growth in CDMO can be extremely interesting in terms of not linearity but hyperbolic pattern.

Dr Tushar Gupta: Thanks Giuliano. Question on Radiopharma, MIBG. Would you be sharing the data from ongoing clinical trials with the investors and any timelines that you can guide for the same?

Harsher Singh: I think the practice in general, is not to share data before it has been shared with the FDA and once the FDA has qualified that data, and then we expect to share that data once the FDA gives us the label that they expect it to be used in the final product. I missed the second part of the question.

Dr Tushar Gupta: What timelines? Is there any timeline? So, if you are not sharing then probably

Harsher Singh: Yeah, fair enough. We expect that we would be in a position to send our data package to the FDA as we said, in the latter half of this year, we expect that to be followed by a pre-NDA meeting and a filing with a 6-month approval timeframe.

Dr Tushar Gupta: Thank you. Arvind, question for you. What do you expect the capex to be, to help Jubilant Pharmova reach 2x revenue over the next 5 years?

Arvind Chokhany: So, thank you Tushar, great question. So, I think from a capital allocation perspective, we have made our intent very clear that we want to be capital light. But having said that, you know we are targeting very specific capital allocation to 2-3 areas where we see a very high ROCE. First one is CDMO, where we've already invested almost 80% of US $285 Mn, 60% of which has come from the department of US, so I think some tail of around US $50 Mn odd has been left there which will be proportionately between us and the US government over the next year or so. Then, the next declaration we have done is for the PET pharmacy, another US $50Mn for 6 pharmacies, we see a very high asset turnover ratio and a high margin as we learnt during our course of interaction with Sophie and the PET pharmacy network that we have which we divested earlier this year and then we see some opportunity in contract research and development business which we will flesh out, we have yet to commit on any capital on that but as it go along. But, to sum it up, I think we want to be really really conservative and asset light in most of our, we have already taken out a lot of our R&D expenditure, as you all are well aware, in generics and many other businesses and we want to variabalise it and Radiopharmaceutical, which is an innovation led business, there will be some product development expenses for MIBG and a few others, but I think bulk of the expenses are behind us but on opportunistic basis, I think we would have some expenses there.

Dr Tushar Gupta: Thanks Arvind. Okay, the last question for the day and it is to Harsher. So we just saw acquisition of RLS business by Telix, the company paid a solid premium of US $200Mn+. How do you expect that to influence the competitive dynamics in the near term versus long term?

Harsher Singh: Thank you, that's a really interesting question. I think it's a public deal, US $225+ Mn plus US $ 25 Mn earn out if they break even, which is to say US $ 250Mn for a loss making pharmacy business at roughly our scale. What that tells you is the value that is being placed on the supply chain and on the last mile and how much of a premium is placed on that last mile on delivery. While it creates a short term competitive dynamic as RLS tries to earn that earn-out, prior to close, which just happened. In long term, I actually think it's going to be a benefit for the market and particularly for us, because 2 things happen, 1) other competitors of Telix are in a position to do business with Jubilant because they are afraid of doing business with a competitor and 2) we have another manufacturer-led business that understands the importance of maintaining long term prices stability in this marketplace. So, I think that positions for long term success, but in the short term we are going to have some competitive dynamics.

Pankaj Dhawan: Thanks Harsher. So, we have come to the end of the Q&A session. We've got more questions but I think we can discuss this over dinner and drinks and I thank the management here for sparing time and now I would like to invite Arvind to say closing remarks.

Arvind Chokhany: Yeah, thank you, ladies and gentlemen. I would like to thank all of you for taking the time out and showing interest in the Company and also, a lot of my thank you to my entire leadership team for coming from all over the world, this evening, to share some time and thoughts. I hope the session was both insightful and engaging for all of you. Please join us for cocktails and dinner for further conversation. Thank you, thank you very much. Well, thank you Tushar, thank you Pankaj.

Dr Tushar Gupta: Thank you.

Pankaj Dhawan: Thank you.
