# Jubilant Pharmova

2 November 2025

## Sterile CMO and Allergy Immunotherapy posts strong growth

**RESULT UPDATE**

| | |
|---|---|
| **Sector: Healthcare** | **Rating: HOLD** |
| **CMP: Rs 1,098** | **Target Price: Rs 1,238** |

**Stock Info**

| | |
|---|---|
| Sensex/Nifty | 83,934/25,722 |
| Bloomberg | JUBLPHAR IN |
| Equity shares | 159 mn |
| 52-wk High/Low | Rs 1,309/824 |
| Face value | Rs 1 |
| M-Cap | Rs 175bn/USD 2.0bn |

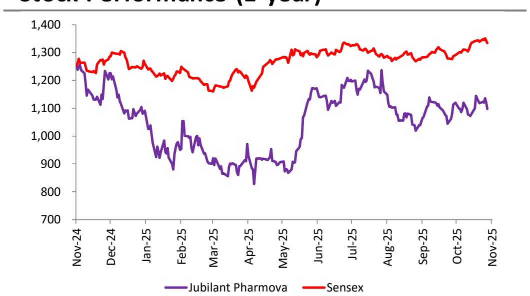
**Financial Snapshot (Rs mn)**

| Y/E March | FY25 | FY26E | FY27E |
|---|---|---|---|
| Sales | 72,345 | 78,240 | 86,940 |
| Gross profit | 49,175 | 53,460 | 59,672 |
| Gross Margin (%) | 68.0% | 68.3% | 68.6% |
| EBITDA | 11,737 | 12,990 | 15,932 |
| Margin (%) | 16.2% | 16.6% | 18.3% |
| PAT | 8,363 | 5,632 | 7,886 |
| EPS | 52.5 | 35.4 | 49.5 |
| DPS(Rs) | 3.0 | 3.0 | 3.0 |
| ROE(%) | 10.4 | 11.1 | 12.2 |
| P/E(x) | 20.9 | 31.1 | 22.2 |
| EV/EBITDA (x) | 16.0 | 15.0 | 12.2 |

**Shareholding pattern (%)**

| | Mar-25 | Jun-25 | Sep-25 |
|---|---|---|---|
| Promoter | 50.67 | 47.67 | 47.67 |
| FII | 17.23 | 17.40 | 16.56 |
| DII | 7.05 | 9.52 | 10.53 |
| Others | 25.05 | 25.41 | 25.24 |

**Stock Performance (1-year)**

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**Jubilant Pharmova's (JUBLPHAR) 2QFY26 Revenue (Rs. 19,664 mn) and Net earnings (Rs. 1,199 mn) were in line with our estimates but EBITDA (Rs. 3.414 mn) beat our and consensus estimates. While the revenue across all businesses was broadly in line, Allergy Immunotherapy and CMO – Sterile Injectables business outperformed expectations. Sterile CMO grew 30% YoY and 6% QoQ, while Allergy business revenues were up 14% YoY and 7% QoQ. EBITDA margins stood at 17.4% vs 16.5% in Q2FY25. EBITDA outperformed expectations primarily due to a) Allergy Immunotherapy's 65% EBITDA growth with margins expanding 1,210 bps to 39%, reflecting strong US demand and pricing power b) 30% revenue growth in CMO Sterile Injectables following Line 3 launch at Spokane, accelerating EBITDA growth. Radiopharma benefited from Ruby-Fill's 24% install base growth, while Drug Discovery and API businesses showed positive momentum. Growth in Drug Discovery business was soft during the quarter (7% YoY), but 1HFY26 growth remains strong (22%). Going forward, Montreal ophthalmic line qualification by FY26 end, and continued generic product launches should sustain revenue and margin expansion trajectory, supported by favorable tariff dynamics in Sterile CMO. We slightly tweak our estimates on JUBLPHAR and maintain HOLD with a PT of Rs. 1,238 based on 25x FY27E EPS.**

### 2QFY26 earnings highlights

JUBLPHAR's 2QFY26 revenue of Rs 19,664 mn was up 12.2% YoY and 3.5% QoQ. EBITDA at Rs 3,414 mn was up 18% YoY and 17.9% QoQ. EBITDA margin at 17.4% was up 85 bps YoY and 213 bps QoQ. PAT at Rs 1,199 mn was up 17% YoY and 17% QoQ. PAT margin at 6.1% was up 25 bps YoY and 70 bps QoQ.

- **Radiopharmaceuticals** business reported Rs. 2,910 mn revenue, up 15.9% YoY and 7.4% QoQ.
- **Radiopharmacies** business reported Rs. 6,070 mn revenue, up 6.9% YoY and 1.5% QoQ.
- **Allergy Immunotherapy** business reported Rs. 1,940 mn revenue, up 14.1% YoY and 7.2% QoQ.
- **Generics business** reported Rs. 1,670 mn revenue, down 3.5% YoY and up 0.6% QoQ.
- **CDMO Sterile Injectables** business reported Rs. 3,930 mn revenue, up 30.1% YoY and 6.2% QoQ.
- **CRDMO - API** business reported Rs. 1,370 mn revenue, up 7.9% YoY and down 2.8% QoQ.
- **CRDMO – Drug Discovery Services** business reported Rs. 1,620 mn revenue, up 7.3% YoY and 0.6% QoQ.
- **Ruby-Fill Franchise:** Continues strong growth with robust installations (24% increase in install base over last year) in 2QFY26. Ruby-Fill® is a best-in-class PET radiopharmaceutical for cardiac imaging, offering longer shelf life, superior image quality via a patented saline push feature, and multiple safety features.

The company is focusing on value engineering to improve margins and consistency, with plans to deploy an AI-enabled 3D cardiac blood flow quantification system delivering images in under 75 seconds.

- **SPECT Portfolio:** Maintains a strong position. New products are performing well, but a generic entry in DTPA is expected to reduce market share during FY26. To counter this, JUBLPHAR plans to file one new product in FY26.

- **MIBG Clinical Trials:** Progressing well, targeting pediatric patients with high-risk neuroblastoma (800 new cases annually in the US, with 400 relapse/refractory cases). Phase 2 trial dosing is complete, with data submission to the FDA planned for H2FY26, followed by a pre-NDA meeting and filing for approval. Launch is expected in FY27, subject to FDA approval for product and manufacturing.

- **Product Pipeline:** Robust in SPECT and PET categories, with an addressable market of approximately USD 550 mn. Products include generics or 505(b)(2) versions, slated for launch between FY27 and FY29. In therapeutics, the focus remains on MIBG.

- **PET Radiopharmacy Expansion:** JUBLPHAR has invested USD 50 mn to expand its PET radiopharmacy network from 3 to 9 sites across strategic US locations, positioning the company to secure long-term contracts with leading PET radiopharmaceutical manufacturers. These sites are expected to be fully operational by FY28, contributing significantly to topline and bottomline with a projected RoCE exceeding 20%. Partnerships include Life Molecular Imaging (F18 Neuraceq) and Lantheus (F18 Pylarify). PYLARIFY®, an industry-leading prostate cancer diagnostic imaging agent, is driving an increased PET revenue mix.

- JUBLPHAR's allergy Immunotherapy business is advancing a three-pronged growth strategy. First, strengthen its position in both venom and non-venom segments in the US by increasing customer awareness through targeted marketing campaigns focused on bee sting allergy treatments, and emphasizing science and product differentiation to boost revenue in the US allergenic extract market. Second, expand footprint in select international markets via strategic partnerships and enhanced distribution channels. Third, develop new products and technologies with increased R&D investment, as demonstrated by the 2023 launch of Ultra Filtered Dog Hair and Dander extract, which provides optimal treatment with consistent results and efficacious dosing without precipitate formation.

- **CMO – Sterile Injectables**: The capex program is progressing ahead of schedule. Line 3 has been successfully launched with a total investment of USD 132 million, marking the start of revenue generation from multiple technology transfer programs (currently 5-6 products across multiple formats). Commercial batch production is expected to start from FY27 post FDA approval. Q2FY26 revenue grew 30% YoY to Rs. 393 Cr. due to incremental revenues from Line 3 technology transfer programs. The company is witnessing very strong RFP traction due to US tariff concerns, with large innovator pharma companies looking for high-quality US manufacturing facilities as a risk mitigation measure. Full utilization for Line 3 is now expected in 3 years (down from 4 years previously), with peak revenue potential for Lines 3 and 4 combined estimated at USD 160-180 million. These lines are expected to achieve higher-than-normalized EBITDA margins driven by improved pricing and lower incremental overheads. Line 4 is also on track with commercial production expected by FY28.

- Management has completed implementing CAPAs in its manufacturing set ups, pursuant to the USFDA audit observations, and recently issued cGMP guidelines for sterile fill and finish manufacturing facilities. The Montreal facility had started operations in mid-3QFY25 and are now stable. Production for the ophthalmic line is expected to commence in 2HFY26. JUBLPHAR announced a USD 100 million investment to expand liquid and lyophilization sterile fill operations, with 40% funded by concessional Canadian government loans and the rest from internal accruals. A 200-bottle-per-minute sterile ophthalmic line is undergoing validation and is expected to be commercially qualified by FY26 end.

- JUBLPHAR announced a USD 114 million investment to expand liquid and lyophilization sterile fill operations, with USD 40 mn funded by concessional Canadian government loans and the rest from internal accruals. A 200-bottle-per-minute sterile ophthalmic line is undergoing validation and is expected to be commercially qualified by FY26 end.

- Completed sale and transfer to Jubilant Biosys to consolidate drug discovery and CDMO API under one entity, enhancing operational efficiency, brand recall as an end-to-end CRDMO provider (covering drug discovery, early/late CDMO, and commercial manufacturing), and asset utilization through a revenue mix favoring custom manufacturing and CDMO.

- **Generics:** Building a growing, profitable and agile business model. Launched 11 ANDAs since April'24 and acquired 2 ANDAs. Plans to launch 6-8 new products per annum in the US and other international markets. Exports from the Roorkee facility to the US are ramping up meaningfully and gradually, with supplies from contract manufacturing partners also starting. As a risk mitigation strategy against US tariffs, the company has developed a CMO network through partners with facilities in the US.

- **US Tariff Risk Mitigation:** Large pharma's interest in alternate US manufacturing sites to counter potential tariffs is driving strong RFP traction for Spokane's Line 3 and Line 4, enabling faster capacity utilization and higher margins. Approximately 72% of goods and services sold in the US originate from the US itself, 17% from Canada (radiopharmaceuticals exempted from tariffs under US-Canada-Mexico trade agreement), and 12% from India (generics exempted from US tariffs). The company expects overall positive impact of new US tariffs, especially on CDMO Sterile Injectable business, with no material negative impact on other business segments.

**Exhibit 1: Quarterly performance**

| (Rs mn) | Q2FY25 | Q1FY26 | Q2FY26 | YoY (%) | QoQ(%) | FY24 | FY25 | YoY (%) |
|---|---|---|---|---|---|---|---|---|
| **Revenue from operations** | **17,523** | **19,007** | **19,664** | ***12.2*** | ***3.5*** | **67,029** | **72,345** | ***7.9*** |
| Raw Material Costs | 5,548 | 6,182 | 5,965 | *7.5* | *-3.5* | 21,407 | 23,170 | *8.2* |
| *% of revenue* | *31.7* | *32.5* | *30.3* | *(133) bps* | *(219) bps* | *31.9* | *32.0* | *9 bps* |
| Staff costs | 5,643 | 5,911 | 6,362 | *12.7* | *7.6* | 22,160 | 22,679 | *2.3* |
| *% of revenue* | *32.2* | *31.1* | *32.4* | *15 bps* | *125 bps* | *33.1* | *31.3* | *(171) bps* |
| Other expenses | 3,438 | 4,018 | 3,923 | *14.1* | *-2.4* | 14,454 | 14,759 | *2.1* |
| *% of revenue* | *19.6* | *21.1* | *20.0* | *33 bps* | *(119) bps* | *21.6* | *20.4* | *(116) bps* |
| **EBITDA** | **2,894** | **2,896** | **3,414** | ***18.0*** | ***17.9*** | **9,008** | **11,737** | ***30.3*** |
| ***EBITDA margin (%)*** | ***16.5*** | ***15.2*** | ***17.4*** | ***85 bps*** | ***213 bps*** | ***13.4*** | ***16.2*** | ***278 bps*** |
| Other income | 217 | 120 | 98 | *-54.8* | *-18.3* | 687 | 568 | *-17.3* |
| Interest costs | 610 | 490 | 502 | *-17.7* | *2.4* | 2,723 | 2,403 | *-11.8* |
| Depreciation | 914 | 981 | 1,048 | *14.7* | *6.8* | 3,819 | 3,686 | *-3.5* |
| **PBT Before Exceptionals** | **1,587** | **1,545** | **1,962** | ***23.6*** | ***27.0*** | **3,153** | **6,216** | ***97.1*** |
| Exceptional Items | 142 | 0 | 58 | *-59.2* | - | 1,689 | -3,595 | *-312.8* |
| Share of profit/(loss) of an associate | -1 | -1 | -1 | *0.0* | *0.0* | 241 | -5 | *-102.1* |
| **PBT** | **1,444** | **1,544** | **1,903** | ***31.8*** | ***23.3*** | **1,705** | **9,806** | ***475.1*** |
| Tax | 419 | 519 | 704 | *68.0* | *35.6* | 978 | 1,443 | *47.5* |
| *Tax rate (%)* | *26.4* | *33.6* | *35.9* | *948 bps* | *229 bps* | *31.0* | *23.2* | *(780) bps* |
| **PAT** | **1,025** | **1,025** | **1,199** | ***17.0*** | ***17.0*** | **727** | **8,363** | ***1,050.3*** |
| ***PAT Margin (%)*** | ***5.8*** | ***5.4*** | ***6.1*** | ***25 bps*** | ***70 bps*** | ***1.1*** | ***11.6*** | ***1048 bps*** |

*Source: Company, Systematix Institutional Research*

**Exhibit 2: Margin summary**

| Particulars (%) | Q2FY24 | Q3FY24 | Q4FY24 | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 |
|---|---|---|---|---|---|---|---|---|---|
| Gross Margin | 66.8 | 68.0 | 70.0 | 67.6 | 68.3 | 68.5 | 67.5 | 67.5 | 69.7 |
| EBITDA Margin | 14.4 | 13.0 | 15.4 | 14.5 | 16.5 | 15.8 | 17.9 | 15.2 | 17.4 |
| EBIT Margin | 8.6 | 7.4 | 9.7 | 9.3 | 11.3 | 10.8 | 13.0 | 10.1 | 12.0 |
| PAT Margin | 3.7 | 4.0 | -3.5 | 27.8 | 5.8 | 5.5 | 7.8 | 5.4 | 6.1 |

*Source: Company, Systematix Institutional Research*

**Exhibit 3: Actual vs estimates**

| Particulars (Rs mn) | Actuals | Systematix | Variance (%) | Consolidated | Variance (%) |
|---|---|---|---|---|---|
| Net sales | 19,664 | 19,272 | *2.0* | 19,278 | *2.0* |
| EBITDA | 3,414 | 3,028 | *12.7* | 3,066 | *11.4* |
| Margin (%) | 17.4 | 15.7 | *165 bps* | 15.9 | *146 bps* |
| PAT | 1,199 | 1,123 | *6.8* | 1,156 | *3.7* |
| Margin (%) | 6.1 | 5.8 | 27 bps | 6.0 | *10 bps* |

*Source: Company, Systematix Institutional Research*

**Exhibit 4: Change in Estimates**

| Rsmn | New estimates | | Old Estimates | | Change (%) | |
|---|---|---|---|---|---|---|
| | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E |
| Net sales | 78,240 | 86,940 | 78,240 | 86,940 | *0.0* | *0.0* |
| EBITDA | 12,990 | 15,932 | 13,224 | 16,367 | *(1.8)* | *(2.7)* |
| *Margin (%)* | *16.6* | *18.3* | *16.9* | *18.8* | *(30) bps* | *(50) bps* |
| PAT | 5,632 | 7,886 | 5,179 | 7,681 | *8.8* | *2.7* |
| *Margin* | *7.2* | *9.1* | *6.6* | *8.8* | *58 bps* | *24 bps* |
| EPS | 35.4 | 49.5 | 32.5 | 48.2 | *8.8* | *2.7* |

*Source: Company, Systematix Institutional Research*

# FINANCIALS

### Profit & Loss Statement

| YE: Mar (Rs mn) | FY23 | FY24 | FY25 | FY26E | FY27E |
|---|---|---|---|---|---|
| **Net Revenues** | **62,817** | **67,029** | **72,345** | **78,240** | **86,940** |
| YoY gr. (%) | 2% | 7% | 8% | 8% | 11% |
| Cost of Goods Sold | 18,779 | 21,407 | 23,170 | 24,781 | 27,268 |
| Gross Profit | 44,038 | 45,622 | 49,175 | 53,460 | 59,672 |
| Margin (%) | 70% | 68% | 68% | 68% | 69% |
| Employee Cost | 21,660 | 22,160 | 22,679 | 24,040 | 25,482 |
| Other Expenses | 14,615 | 14,454 | 14,759 | 16,430 | 18,257 |
| EBITDA | 7,763 | 9,008 | 11,737 | 12,990 | 15,932 |
| YoY gr. (%) | -33% | 16% | 30% | 11% | 23% |
| Margin (%) | 12% | 13% | 16% | 17% | 18% |
| Depreciation & Amortization | 5,540 | 3,819 | 3,686 | 3,928 | 4,857 |
| EBIT | 2,222 | 5,189 | 8,051 | 9,062 | 11,075 |
| Margin (%) | 4% | 8% | 11% | 12% | 13% |
| Net Interest | 1,882 | 2,723 | 2,403 | 1,636 | 1,270 |
| Other Income | 383 | 687 | 568 | 617 | 707 |
| Exceptional Items | -568 | -1,689 | 3,595 | - | - |
| Profit Before Tax | 155 | 1,464 | 9,811 | 8,043 | 10,511 |
| Margin (%) | 0% | 2% | 14% | 10% | 12% |
| Total Tax | 927 | 978 | 1,443 | 2,413 | 2,628 |
| Effective tax rate (%) | 597% | 67% | 15% | 30% | 25% |
| Minority Interest & Share of Loss from Associates | 123 | 241 | -5 | 2 | 3 |
| Profit after tax of discontinued operations | - | - | - | - | - |
| Profit after tax | -648 | 727 | 8,363 | 5,632 | 7,886 |
| EPS | -4 | 4.6 | 52.5 | 35.4 | 49.5 |
| YoY gr. (%) | -116% | -212% | 1050% | -33% | 40% |

*Source: Company, Systematix Institutional Research*

### Balance Sheet

| YE: Mar (Rs mn) | FY23 | FY24 | FY25 | FY26E | FY27E |
|---|---|---|---|---|---|
| Equity Share Capital | 159 | 158 | 158 | 158 | 158 |
| Reserves & Surplus | 53,834 | 54,181 | 62,391 | 67,448 | 74,760 |
| Minority Interest | -75 | -128 | -163 | -161 | -158 |
| **Net Worth** | **53,918** | **54,211** | **62,386** | **67,445** | **74,760** |
| Short term debt | 2,997 | 2,470 | 2,866 | 2,869 | 3,170 |
| Long term debt | 31,104 | 31,671 | 21,503 | 20,503 | 18,003 |
| Trade payables | 8,213 | 8,563 | 10,048 | 9,455 | 10,404 |
| Other Provisions | 1,706 | 1,665 | 1,975 | 2,299 | 2,423 |
| Other liabilities | 13,629 | 16,905 | 28,786 | 31,083 | 31,755 |
| **Total Liabilities** | **1,11,567** | **1,15,485** | **1,27,564** | **1,33,655** | **1,40,515** |
| | | | | | |
| Net block | 56,772 | 56,650 | 57,700 | 60,404 | 69,559 |
| CWIP | 7,733 | 12,523 | 27,147 | 33,147 | 28,768 |
| Other Non-current asset | 6,874 | 9,568 | 7,185 | 7,185 | 7,185 |
| Investments | 2,564 | 422 | 435 | 435 | 435 |
| Cash and Cash Equivalents | 10,143 | 9,568 | 10,888 | 2,855 | 2,251 |
| Debtors | 9,612 | 9,159 | 8,915 | 10,691 | 11,880 |
| Inventories | 13,805 | 12,896 | 11,292 | 14,928 | 16,427 |
| Other current asset | 4,063 | 4,699 | 4,002 | 4,009 | 4,011 |
| **Total Assets** | **1,11,567** | **1,15,485** | **1,27,564** | **1,33,655** | **1,40,515** |

*Source: Company, Systematix Institutional Research*

### Cash Flow

| YE: Mar (Rs mn) | FY23 | FY24 | FY25 | FY26E | FY27E |
|---|---|---|---|---|---|
| PBT | 278 | 1,705 | 9,806 | 8,043 | 10,511 |
| Depreciation | 5,540 | 3,819 | 3,686 | 3,928 | 4,857 |
| Interest | 1,882 | 2,723 | 2,403 | 1,636 | 1,270 |
| Others | 407 | 1,012 | -3,908 | -617 | -707 |
| Working capital | 543 | 2,531 | 1,118 | -7,591 | -945 |
| Direct tax | -2,043 | -2,077 | -2,384 | -2,413 | -2,628 |
| **Net cash from Op. activities** | **6,607** | **9,713** | **10,721** | **2,986** | **12,360** |
| Net Capital expenditures | -8,145 | -8,977 | -11,156 | -12,632 | -9,632 |
| Others | 2,700 | 2,898 | 16,033 | 617 | 707 |
| **Net Cash from Invt. activities** | **-5,444** | **-6,079** | **4,877** | **-12,015** | **-8,925** |
| Issue of share cap. / premium | -40 | -274 | -47 | - | - |
| Debt changes | -727 | -3,253 | 225 | 3,203 | -2,199 |
| Dividend paid | -801 | -798 | -796 | - | - |
| Others | - | - | -2,356 | -2,207 | -1,840 |
| **Net cash from Fin. activities** | **-1,567** | **-4,325** | **-2,974** | **996** | **-4,039** |
| Effect of exchange rate changes | 705 | 116 | 248 | - | - |
| **Net change in cash** | **301** | **-575** | **12,872** | **-8,033** | **-604** |

*Source: Company, Systematix Institutional Research*

### Key Financial Metrics

| YE: Mar (Rs mn) | FY23 | FY24 | FY25 | FY26E | FY27E |
|---|---|---|---|---|---|
| **Per Share(Rs)** | | | | | |
| EPS | -4.1 | 4.6 | 52.5 | 35.4 | 49.5 |
| CEPS | 30.7 | 28.5 | 75.6 | 60.0 | 80.0 |
| BVPS | 338.5 | 340.3 | 391.7 | 423.4 | 469.4 |
| DPS | 5.0 | 5.0 | 3.0 | 3.0 | 3.0 |
| Return Ratio(%) | | | | | |
| RoCE | 3.0 | 6.6 | 10.4 | 11.1 | 12.2 |
| RoE | -1.4 | 0.9 | 14.4 | 8.7 | 11.1 |
| Balance Sheet | | | | | |
| Net Debt : Equity (x) | 0.4 | 0.5 | 0.2 | 0.3 | 0.3 |
| Net Working Capital (Days) | 176 | 136 | 90 | 95 | 124 |
| Valuation(x) | | | | | |
| PER | -269.9 | 240.6 | 20.9 | 31.1 | 22.2 |
| EV/EBITDA | 25.6 | 22.1 | 16.0 | 15.0 | 12.2 |
| EV/Sales | 3.2 | 3.0 | 2.6 | 2.5 | 2.2 |
| Receivables (days) | 55 | 51 | 46 | 46 | 47 |
| Inventory (days) | 256 | 228 | 191 | 193 | 210 |
| Payables (days) | 135 | 143 | 147 | 144 | 133 |

*Source: Company, Systematix Institutional Research*

**DISCLOSURES/APPENDIX**

**I. ANALYST CERTIFICATION**

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| Disclosure of Interest Statement | Update |
|---|---|
| Analyst holding in the stock | No |
| Served as an officer, director or employee | No |

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**BUY (B):** The stock's total return is expected to exceed 15% over the next 12 months.
**HOLD (H):** The stock's total return is expected to be within -15% to +15% over the next 12 months.
**SELL (S):** The stock's total return is expected to give negative returns of more than 15% over the next 12 months.
**NOT RATED (NR):** The analyst has no recommendation on the stock under review.

**INDUSTRY VIEWS**

**ATTRACTIVE (AT):** Fundamentals/valuations of the sector are expected to be attractive over the next 12-18 months.
**NEUTRAL (NL):** Fundamentals/valuations of the sector are expected to neither improve nor deteriorate over the next 12-18 months.
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