

February 8, 2026

## Growth tempo maintained; Focus on consistency...

**About the company:** Jubilant Pharmova (JPL) is an integrated, multi-dimensional pharmaceuticals company with global presence. The company was carved out from erstwhile Jubilant Life Sciences to focus on pharma business.

- The company operates through six segments- i) Radio pharmaceuticals and Radio pharmacies; ii) Sterile injectables (CDMO); iii) Allergy Immunotherapy; iv) CRDMO-APIs and Drug Discovery; v) Generics; and vi) proprietary novel drug business.
- It is the third largest radiopharmaceutical manufacturer with second largest commercial radio pharmacy network in the US. It is also the second largest player in US Subcutaneous Allergy Immunotherapy segment.

### Result performance & Investment Rationale:

- Q3FY26 – Strong revenue momentum but margins under pressure-** Revenues grew 16.7% YoY to ₹2116.1 crore driven by CDMO Sterile injectables (49% growth), Drug Discovery Services (13% growth) and Allergy Segment (13% growth). Other segments like Radiopharmaceuticals, Radio pharmacy and Generics also witnessed growth of 12%,11%, and 13% respectively. CDMO-API business de grew 9% on YoY basis. EBITDA remained flat ₹ 289 crore, as growth in topline was offset by margin dilution in Allergy segment due to lower production and CDMO (Sterile) due to facility shutdown for remediation. EBITDA margins stood at 13.6% (214 bps decline) whereas GPM stood ~66.3%.
- Guidance more or less maintained with consistency in earnings -** CDMO Sterile injectables and Drug Discovery continued with the growth momentum' Radiopharmaceuticals growth was also back on track due to traction from Ruby- Fill (Positron Emission Tomography (PET) radiopharmaceutical product used for Cardiac imaging) however management expects slowdown in coming two quarters due to temporary supply shortages. CDMO Sterile injectables growth was driven by Line 3 tech transfer programs besides resumption of production at Montreal post implementation of remediation measures. Drug Discovery Services growth scaled up due to large pharma contracts and management expects medium term outlook to be positive.
- The new investments include commissioning of the 4<sup>th</sup> CDMO line in Spokane, investing in six high margin PET Radiopharmacies in the US, new launches in Radiopharma, refurbishment of old Allergy Immunotherapy plant among others. We continue to focus on the flagship growth segments. Their performances are critical in order to achieve the management's aspirational target for FY30- doubling of overall revenues (FY24 base), EBITDA margins range of 23-25% and RoCE in high teens.

### Rating and Target price

- We value JPL on the SoTP basis and assign a target price of ₹ 1310. At the current level the stock offers better risk-reward outlook.

### Key Financial Summary

Key Financials (₹ crore)	FY23	FY24	FY25	3 year CAGR (FY23-26E)	FY26E	FY27E	FY28E	2 year CAGR (FY26E-28E)
Revenues	6281.7	6702.9	7234.5	14%	8194.3	9127.9	10270.2	12%
EBITDA	776.3	900.8	1173.7	27%	1242.2	1484.9	1771.9	19%
EBITDA Margins (%)	12.4	13.4	16.2		15.2	16.3	17.3	
Adjusted Net Profit	-7.8	241.6	476.8	LTP	448.3	599.4	786.5	32%
Reported EPS (₹)	-4.1	4.6	52.9		25.5	37.9	49.8	
Adjusted EPS (₹)	-0.5	15.3	30.2		28.4	37.9	49.8	
PE (x)	-227.5	202.1	17.6		36.5	24.5	18.7	
EV/EBITDA (x)	22.4	19.3	13.9		13.9	12.1	10.1	
RoE (%)	-0.1	4.4	7.6		6.8	8.4	10.0	
RoCE (%)	2.7	6.0	8.1		7.5	8.3	9.5	

Source: Company, ICICI Direct Research



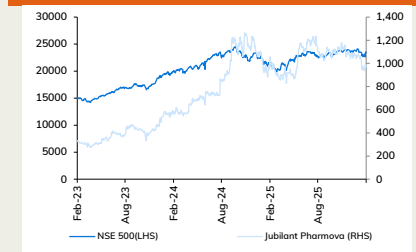
### Particulars

Particular	Amount
Market Capitalisation	₹ 14694 crore
Debt (FY25)	₹ 2731 crore
Cash (FY25)	₹ 1088 crore
EV	₹ 16337 crore
52 week H/L (₹)	1248/802
Equity capital	₹ 16 crore
Face value	₹ 1
MF Holding (%)	3.0

### Shareholding pattern

(in %)	Mar-25	Jun-25	Sep-25	Dec-25
Promoter	50.7	47.7	47.7	47.7
Fills	17.2	17.4	16.6	16.0
Dils	7.1	9.5	10.5	11.2
Others	25.1	25.4	25.2	25.1

### Price Chart



### Key risks

- (i) Higher than expected competition, new therapeutic evolution in Radiopharma segment
- (ii) Adverse USFDA outcome in any of the facilities

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### Exhibit 1: Valuation Summary

(₹ crore)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Net Sales	1533.2	1660.9	1566.5	1666.7	1665.2	1746.4	1720.4	1742.2	1813.7	1915.8	1878.9	1957.8	2116.1	16.7	8.1
Other Operating Income	19.3	17.1	20.4	13.6	11.9	12.2	11.3	10.1	8.0	13.0	21.8	8.6	6.4	-20.0	-25.6
Total Operating Income	1552.5	1678.0	1586.9	1680.3	1677.1	1758.6	1731.7	1752.3	1821.7	1928.8	1900.7	1966.4	2122.5	16.5	7.9
Raw Material Expenses	478.1	529.8	520.1	557.3	535.9	527.4	561.7	554.8	574.4	626.1	618.2	596.5	716.3	24.7	20.1
% of revenues	30.8	31.6	32.8	33.2	32.0	30.0	32.4	31.7	31.5	32.5	32.5	30.3	33.7	222 bps	341 bps
Gross Profit	1074.4	1148.2	1066.8	1123.0	1141.2	1231.2	1170.0	1197.5	1247.3	1302.7	1282.5	1369.9	1406.2	12.7	2.6
Gross Margins (%)	69.2	68.4	67.2	66.8	68.0	70.0	67.6	68.3	68.5	67.5	67.5	69.7	66.3	-222 bps	-341 bps
Employee Expenses	567.9	534.3	547.7	531.8	581.5	555.0	552.9	564.3	560.1	590.6	591.1	636.2	706.4	26.1	11.0
% to revenues	36.6	31.8	34.5	31.6	34.7	31.6	31.9	32.2	30.7	30.6	31.1	32.4	33.3	254 bps	93 bps
Selling & Admin expense:	360.6	394.7	349.5	349.4	341.7	404.8	365.6	343.8	399.8	366.7	401.8	392.3	410.3	2.6	4.6
% to revenues	23.2	23.5	22.0	20.8	20.4	23.0	21.1	19.6	21.9	19.0	21.1	20.0	19.3	-262 bps	-62 bps
Total Expenditure	1406.6	1458.8	1417.3	1438.5	1459.1	1487.2	1480.2	1462.9	1534.3	1583.4	1611.1	1625.0	1833.0	19.5	12.8
% to revenues	90.6	86.9	89.3	85.6	87.0	84.6	85.5	83.5	84.2	82.1	84.8	82.6	86.4	214 bps	372 bps
EBITDA	145.9	219.2	169.6	241.8	218.0	271.4	251.5	289.4	287.4	345.4	289.6	341.4	289.5	0.7	-15.2
EBITDA Margins (%)	9.4	13.1	10.7	14.4	13.0	15.4	14.5	16.5	15.8	17.9	15.2	17.4	13.6	-214 bps	-372 bps
Depreciation	94.3	271.2	89.7	96.6	94.6	101.0	90.7	91.4	91.3	95.2	98.1	104.8	120.7	32.2	15.2
Interest	50.7	55.6	61.9	66.1	71.3	73.0	71.0	61.0	55.6	52.7	49.0	50.2	56.1	0.9	11.8
Other Income	9.5	4.5	8.6	9.9	35.8	14.4	14.0	21.7	9.2	11.9	12.0	9.8	20.5	122.8	109.2
PBT before EO	10.4	-103.1	26.6	89.0	87.9	111.8	103.8	158.7	149.7	209.4	154.5	196.2	133.2	-11.0	-32.1
Less: Exceptional Items	0.0	0.0	0.0	0.0	0.0	-168.9	395.9	-14.2	-18.9	-3.3	0.0	-5.8	-39.7		
PBT after EO	10.4	-103.1	26.6	89.0	87.9	-57.1	499.7	144.5	130.8	206.1	154.5	190.4	93.5	-28.5	-50.9
Total Tax	24.8	14.1	19.2	35.9	34.6	8.1	17.9	41.9	29.8	54.7	51.9	70.4	37.6	26.2	-46.6
Tax Rate (%)	238.6	-13.7	72.2	40.3	39.4	-14.2	3.6	29.0	22.8	26.5	33.6	37.0	40.2		
PAT	-14.4	-117.2	7.4	53.1	53.3	-65.2	481.8	102.6	101.0	151.4	102.6	120.0	55.9	-44.7	-53.4
Net Profit	-16.0	-100.5	6.0	62.1	66.4	-61.8	481.8	102.5	100.7	151.3	102.5	119.9	55.8	-44.6	-53.5
EPS (₹)	-1.0	-6.4	0.4	3.9	4.2	-3.9	30.5	6.5	6.4	9.6	6.5	7.6	3.5		

Source: Company, ICICI Direct Research

### Exhibit 2: Valuation Summary

Particulars	FY28E (₹ cr)	Multiple (x)	EV (₹ cr)
Radiopharmaceuticals - EBITDA	637.6	15.0	7651.2
Drug Discovery Services - EBITDA	217.7	14.0	3047.9
Allergy Immunotherapy - EBITDA	315.7	8.0	2526.0
CDMO Sterile Injectables - EBITDA	523.4	12.0	6281.1
Radiopharmacies - Sales	3077.7	1.0	3077.7
CDMO - API - EBITDA	83.8	5.0	419.2
Generics - Sales	853.5	1.0	853.5
Net Debt FY28E (₹ cr)			3172.2
Targeted MCap (₹ cr)			20684.5
No of shares (cr)			15.8
Per Share Value (₹)			1310.0

Source: Company, ICICI Direct Research

## Financial Tables

Exhibit 3: Profit and loss statement					₹ crore
(Year-end March)	FY25	FY26E	FY27E	FY28E	
<b>Revenues</b>	<b>7,234.5</b>	<b>8,194.3</b>	<b>9,127.9</b>	<b>10,270.2</b>	
Growth (%)	7.9	13.3	11.4	12.5	
Raw Material Expenses	2,317.0	2,614.4	2,848.7	3,205.2	
Employee Expenses	2,267.9	2,623.8	2,872.8	3,232.3	
Selling & Admin expenses	1,475.9	1,713.9	1,921.5	2,060.8	
Power cost	0.0	0.0	0.0	0.0	
Total Operating Expenditure	6,060.8	6,952.1	7,643.0	8,498.3	
<b>EBITDA</b>	<b>1,173.7</b>	<b>1,242.2</b>	<b>1,484.9</b>	<b>1,771.9</b>	
Growth (%)	30.3	5.8	19.5	19.3	
Depreciation	368.6	444.3	509.9	558.4	
Interest	240.3	211.4	263.3	263.3	
Other Income	56.8	63.6	87.6	98.5	
PBT before EO	621.6	650.1	799.3	1,048.7	
Less: Exceptional Items	359.5	45.5	0.0	0.0	
Total Tax	144.3	201.4	199.8	262.2	
Minority Interest	0.0	0.0	0.0	0.0	
<b>PAT</b>	<b>836.3</b>	<b>402.8</b>	<b>599.4</b>	<b>786.5</b>	
Growth (%)	1,050.3	-51.8	48.8	31.2	
EPS	52.9	25.5	37.9	49.8	
Adjusted PAT	476.8	448.3	599.4	786.5	
<b>EPS (Adjusted)</b>	<b>30.2</b>	<b>28.4</b>	<b>37.9</b>	<b>49.8</b>	

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement					₹ crore
(Year-end March)	FY25	FY26E	FY27E	FY28E	
Profit/(Loss) after taxation	742.2	402.8	599.4	786.5	
Add: Depreciation	368.6	444.3	509.9	558.4	
Add: Interest paid	240.3	211.4	263.3	263.3	
(Inc)/dec in Current Assets	128.8	-347.3	-628.9	-370.2	
Inc/(dec) in CL and Provisions	-17.0	-71.7	118.1	167.1	
Other Operating Activities	0.0	0.0	0.0	0.0	
<b>CF from operating activities</b>	<b>1,462.9</b>	<b>639.5</b>	<b>861.9</b>	<b>1,405.1</b>	
(Purchase)/Sale of FA	-501.1	-1578.8	-1300.0	-1000.0	
Deferred Tax Liability	0.0	42.0	6.4	6.6	
Minority Interest	0.0	-3.5	4.0	3.2	
Investments	950.7	-1.2	0.0	0.0	
Other Investing Activities	38.1	212.2	36.4	35.8	
<b>CF from investing activities</b>	<b>487.7</b>	<b>-1,329.3</b>	<b>-1,253.2</b>	<b>-954.4</b>	
Inc/(Dec) in Equity Capital	0.0	0.0	0.0	0.0	
Inc/(Dec) in Loan Funds	-32.4	151.8	500.0	0.0	
Dividend & Dividend tax	-79.6	-47.4	-47.4	-47.4	
Less: Interest Paid	-240.3	-211.4	-263.3	-263.3	
Others	-1100.4	0.0	0.0	0.0	
<b>CF from financing activities</b>	<b>-1,452.7</b>	<b>-107.0</b>	<b>189.3</b>	<b>-310.7</b>	
Net Cash flow	497.9	-796.8	-202.1	140.0	
Opening Cash	956.8	1,088.3	272.7	70.6	
<b>Closing Cash</b>	<b>1,454.7</b>	<b>272.7</b>	<b>70.6</b>	<b>210.6</b>	
<b>Free Cash Flow</b>	<b>599.0</b>	<b>-939.3</b>	<b>-438.1</b>	<b>405.1</b>	

Source: Company, ICICI Direct Research

Exhibit 5: Balance Sheet					₹ crore
(Year-end March)	FY25	FY26E	FY27E	FY28E	
Equity Capital	15.8	15.8	15.8	15.8	
Reserve and Surplus	6,239.1	6,575.7	7,127.7	7,866.9	
Total Shareholders funds	6,254.9	6,591.5	7,143.5	7,882.7	
Total Debt	2,731.0	2,882.8	3,382.8	3,382.8	
Deferred Tax Liability	172.2	214.2	220.6	227.2	
Minority Interest	-16.3	-19.8	-15.8	-12.7	
Other Non CL & LT Provisions	1,792.2	2,101.8	2,360.1	2,626.2	
<b>Total Liabilities</b>	<b>10,934.0</b>	<b>11,770.5</b>	<b>13,091.2</b>	<b>14,106.2</b>	
Gross Block - Fixed Assets	5,869.6	7,790.8	8,940.8	9,790.8	
Accumulated Depreciation	3,234.7	3,679.0	4,188.9	4,747.2	
Net Block	2,634.9	4,111.8	4,751.9	5,043.6	
Capital WIP	3,630.0	3,287.6	3,437.6	3,587.6	
Total Fixed Assets	6,264.9	7,399.4	8,189.5	8,631.2	
Investments	43.5	44.7	44.7	44.7	
Goodwill on Consolidation	2,541.0	2,648.7	2,648.7	2,648.7	
Inventory	1,129.2	1,228.4	1,560.9	1,756.3	
Debtors	891.5	961.0	1,238.0	1,392.9	
Cash	1,088.3	272.7	70.6	210.6	
Other current Assets	467.1	644.5	663.8	683.8	
Total Current Assets	3,576.1	3,106.6	3,533.4	4,043.6	
Creditors	1,004.8	1,000.8	1,092.6	1,229.4	
Provisions	78.4	80.2	86.3	96.0	
Other Current Liabilities	739.2	669.7	689.8	710.5	
Total Current Liabilities	1,822.4	1,750.7	1,868.8	2,035.9	
Net Current Assets	1,753.7	1,355.9	1,664.6	2,007.7	
Deferred Tax Assets	257.4	243.6	268.0	294.8	
LT L & A, Other Non CA	72.4	75.9	273.4	476.9	
<b>Application of Funds</b>	<b>10,932.9</b>	<b>11,768.2</b>	<b>13,088.9</b>	<b>14,103.9</b>	

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios				
(Year-end March)	FY25	FY26E	FY27E	FY28E
<b>Per share data (₹)</b>				
Reported EPS	52.9	25.5	37.9	49.8
Adjusted EPS	30.2	28.4	37.9	49.8
BV per share	395.9	417.2	452.1	498.9
Dividend per share	5.0	3.0	3.0	3.0
Cash Per Share	68.9	17.3	4.5	13.3
<b>Operating Ratios (%)</b>				
Gross Profit Margins	68.0	68.1	68.8	68.8
EBITDA Margins	16.2	15.2	16.3	17.3
PAT Margins	6.6	5.5	6.6	7.7
Inventory days	178	171	200	200
Debtor days	45	43	50	50
Creditor days	158	140	140	140
Asset Turnover	1.4	1.1	1.0	1.0
EBITDA conversion Rate	124.6	51.5	58.0	79.3
<b>Return Ratios (%)</b>				
RoE	7.6	6.8	8.4	10.0
RoCE	8.1	7.5	8.3	9.5
RoIC	8.4	7.1	7.6	8.9
<b>Valuation Ratios (x)</b>				
P/E	17.6	36.5	24.5	18.7
EV / EBITDA	13.9	13.9	12.1	10.1
EV / Net Sales	2.3	2.1	2.0	1.7
Market Cap / Sales	2.0	1.8	1.6	1.4
Price to Book Value	2.3	2.2	2.1	1.9
<b>Solvency Ratios</b>				
Debt / Equity	0.4	0.4	0.5	0.4
Debt / EBITDA	2.3	2.3	2.3	1.9
Current Ratio	1.4	1.6	1.9	1.9
Quick Ratio	0.7	0.9	1.0	1.0
Net Debt/Equity	0.3	0.4	0.5	0.4
Working Capital Cycle	65	75	110	110

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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