

Jubilant Pharmova

8 February 2026

RESULT UPDATE

Sector: Healthcare Rating: BUY

CMP: Rs 938 Target Price: Rs 1,325

Stock Info

Sensex/Nifty	83,580/25,694
Bloomberg	JUBLPHAR IN
Equity shares	159 mn
52-wk High/Low	Rs 1,248/802
Face value	Rs 1
M-Cap	Rs 149bn/USD 1.6bn

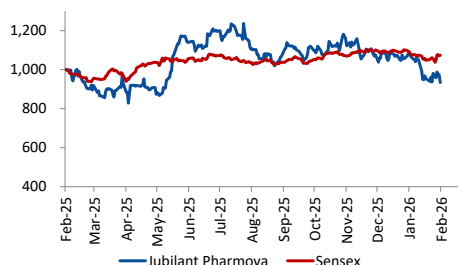
Financial Snapshot (Rs mn)

Y/E March	FY26E	FY27E	FY28E
Sales	81,714	90,613	1,01,496
Gross profit	55,225	61,047	68,615
Gross Margin (%)	67.6%	67.4%	67.6%
EBITDA	12,635	15,392	18,956
Margin (%)	15.5%	17.0%	18.7%
PAT	4,094	6,048	8,435
EPS	25.7	38.0	53.0
DPS(Rs)	3.0	3.0	3.0
ROE(%)	10.0	11.5	15.2
P/E(x)	42.7	28.9	20.7
EV/EBITDA (x)	15.6	12.9	9.3

Shareholding pattern (%)

	Jun-25	Sep-25	Dec-25
Promoter	47.67	47.67	47.67
FII	17.40	16.56	15.96
DII	9.52	10.53	11.23
Others	25.41	25.24	25.14

Stock Performance (1-year)



Vishal Manchanda

vishalmanchanda@systematixgroup.in
+91 9737437148

Loveleen Bagga, CA

loveleenbagga@systematixgroup.in
+91 22 6704 8043

Virti Shah

virtishah@systematixgroup.in
+91 22 6704 8099

Revenue growth inline, transient issues impact margin

Jubilant Pharmova reported revenue at Rs 21,225 mn in 3QFY26, up 16.5% on a YoY basis and up 7.9% on a QoQ basis. Revenue growth was broadly in line with our expectations, but EBTIDA margins were materially lower. EBITDA stood at Rs 2,895 mn in 3QFY26, up 0.7% on a YoY basis and down 15.2% on a QoQ basis. EBITDA margins stood at 13.6% and was lower 214 bps on a YoY basis. EBITDA margins came in lower for three reasons, which in our view are transient and hence a recovery is expected.

- the full cost of the newly commercialized (Line 3) at Spokane sterile CMO facility started hitting the P&L
- The Montreal facility remained shut owing to ongoing remediation and the entire fixed costs related to the facility remained unabsorbed. On top of the typical fixed costs, there were also remediation spends.
- Lower margins (25% during the quarter vs 9M average of 33%) in Allergy immunotherapy business. Lower production during the quarter impacted the margins but should normalize in subsequent quarter.

Going forward, as utilization ramps up at the new line (Line 3), we will see a disproportionate favorable impact on EBITDA. Line 3 is expected to be fully utilized over 3 years and we estimate incremental EBITDA contribution of Rs. 2500mn to Rs. 3000mn on FY25 base. The key risk to near term earnings revival is Montreal facility which is facing compliance challenges (9 observations at a most recent inspection in November 2025). Based on the 90-day window, before which the USFDA needs to update the facility status post inspection, we expect a decision on Montreal soon. The Montreal facility is important to Jubilant pharmova, as multiple radiopharma products are manufactured here and ongoing challenges can have a negative impact on radiopharma business. We tweak our forecasts on Jubilant Pharmova and roll over to FY28E EPS. We retain our buy rating with a revised PT of Rs 1325 (25x FY28E EPS).

3QFY26 earnings highlights

Jubilant Pharmova reported revenue at Rs 21,225 mn in 3QFY26, up 16.5% on a YoY basis and up 7.9% on a QoQ basis. EBITDA stood at Rs 2,895 mn in 3QFY26, up 0.7% on a YoY basis and down 15.2% on a QoQ basis. EBITDA margin for 3QFY26 was 13.6%, down 214 bps on a YoY basis and down 372 bps on a QoQ basis. PAT stood at Rs 558 mn in 3QFY26, down 44.6% on a YoY basis and down 53.5% on a QoQ basis. PAT margin for 3QFY26 was 2.6%, down 290 bps on a YoY basis and down 347 bps on a QoQ basis.

- Radiopharma at Rs 9,350 mn in 3QFY26, up 11.2% on a YoY basis and up 4.1% on a QoQ basis.
- Allergy Immunotherapy at Rs 1,930 mn in 3QFY26, up 12.9% on a YoY basis and down 0.5% on a QoQ basis.
- CDMO - Sterile Injectables at Rs 4,570 mn in 3QFY26, up 49.3% on a YoY basis and up 16.3% on a QoQ basis.

- CRDMO at Rs 2,980 mn in 3QFY26, up 2.1% on a YoY basis and down 0.3% on a QoQ basis.
- Generics at Rs 2,260 mn in 3QFY26, up 13% on a YoY basis and up 35.3% on a QoQ basis.

Overall Performance

- Quarter reflected a mixed operating performance, where core platforms continued to show strength, while a few segments faced temporary operational and supply-side challenges.

Sterile Injectables CDMO – Core Growth Engine

- Sterile Injectables CDMO continues to be the key pillar of growth, driven by sustained outsourcing demand from innovator pharma companies.
- The Spokane facility remains central to the strategy, with capacity expansion and debottlenecking progressing as planned.
- There is a robust RFP pipeline, especially from US customers looking to diversify supply chains, which supports confidence in future order inflows.
- Overall visibility here remains strong, making this segment the most consistent contributor to medium-term growth.

Radiopharma Business

- Radiopharma delivered a stable performance, supported by steady Ruby-Fill installations and improving utilisation levels.
- Growth was partly constrained due to temporary supply challenges in SPECT products, which impacted product availability during the quarter.
- There is an expectation of gradual normalisation, with underlying demand trends remaining intact.

Radiopharmacy

- Radiopharmacy business showed incremental improvement, aided by PET product traction and ongoing network expansion.
- While margins are still sub-optimal, operating leverage benefits to kick in as volumes improve and utilisation increases across centres.
- The segment remains a steady, long-term play with improving fundamentals.

Allergy Immunotherapy

- Allergy Immunotherapy continued its recovery phase, with improving demand trends in the US market.
- Margin performance is expected to normalise over time, supported by better scale, pricing actions and operational efficiencies.

Drug Discovery & CRDMO

- Drug Discovery platform remains strategically important, supported by long-duration contracts and partnerships with global pharma and biotech players.
- While revenue growth in this segment can remain inherently lumpy, the underlying pipeline and engagement levels provide comfort on long-term visibility.

Operational & One-offs

- The Montreal facility disruption impacted performance during the period; however, corrective measures are largely implemented, and operations are stabilising.
- Focus remains on execution discipline, improving asset utilisation and tighter cost controls across businesses.

Exhibit 1: Quarterly performance

(Rs mn)	Q3FY25	Q2FY26	Q3FY26	YoY (%)	QoQ(%)	FY24	FY25	YoY (%)
Revenue from operations	18,217	19,664	21,225	16.5	7.9	67,029	72,345	7.9
Raw Material Costs	5,744	5,965	7,163	24.7	20.1	21,407	23,170	8.2
% of revenue	31.5	30.3	33.7	222 bps	341 bps	31.9	32.0	9 bps
Staff costs	5,601	6,362	7,064	26.1	11.0	22,160	22,679	2.3
% of revenue	30.7	32.4	33.3	254 bps	93 bps	33.1	31.3	(171) bps
Other expenses	3,998	3,923	4,103	2.6	4.6	14,454	14,759	2.1
% of revenue	21.9	20.0	19.3	(262) bps	(62) bps	21.6	20.4	(116) bps
EBITDA	2,874	3,414	2,895	0.7	-15.2	9,008	11,737	30.3
EBITDA margin (%)	15.8	17.4	13.6	(214) bps	(372) bps	13.4	16.2	278 bps
Other income	92	98	205	122.8	109.2	687	568	-17.3
Interest costs	556	502	561	0.9	11.8	2,723	2,403	-11.8
Depreciation	913	1,048	1,207	32.2	15.2	3,819	3,686	-3.5
PBT Before Exceptionals	1,497	1,962	1,332	-11.0	-32.1	3,153	6,216	97.1
Exceptional Items	189	58	397	110.1	584.5	1,689	-3,595	-312.8
Share of profit/(loss) of an associate	-3	-1	-1	-66.7	0.0	241	-5	-102.1
PBT	1,305	1,903	934	-28.4	-50.9	1,705	9,806	475.1
Tax	298	704	376	26.2	-46.6	978	1,443	47.5
Tax rate (%)	19.9	35.9	28.2	832 bps	(765) bps	31.0	23.2	(780) bps
PAT	1,007	1,199	558	-44.6	-53.5	727	8,363	1,050.3
PAT Margin (%)	5.5	6.1	2.6	(290) bps	(347) bps	1.1	11.6	1048 bps

Source: Company, Systematix Research

Exhibit 2: Margin summary

Particulars (%)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Gross Margin	68.0	70.0	67.6	68.3	68.5	67.5	67.5	69.7	66.3
EBITDA Margin	13.0	15.4	14.5	16.5	15.8	17.9	15.2	17.4	13.6
EBIT Margin	7.4	9.7	9.3	11.3	10.8	13.0	10.1	12.0	8.0
PAT Margin	4.0	-3.5	27.8	5.8	5.5	7.8	5.4	6.1	2.6

Source: Company, Systematix Research

Exhibit 3: Change in estimates

Particulars (Rs mn)	New estimates		Old estimates		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net sales	81,714	90,613	78,240	86,940	4.4	4.2
EBITDA	12,635	15,392	12,990	15,932	(2.7)	(3.4)
Margin (%)	15.5	17.0	16.6	18.3	(114) bps	(134) bps
PAT	4094	6,048	5,632	7,886	(27.3)	(23.3)
Margin (%)	5.1	6.7	7.2	9.1	(219) bps	(240) bps
EPS	25.7	38.0	35.4	49.5	(27.4)	(23.3)

Source: Company, Systematix Research

Exhibit 4: Actual vs estimates

Particulars (Rs mn)	Actuals	Systematix	Variance (%)	Consolidated	Variance (%)
Net sales	21,225	20,497	3.6	20,346	4.3
EBITDA	2,895	3,160	(8.4)	3,118	(7.2)
Margin (%)	13.6	15.4	(178) bps	15.3	(169) bps
PAT	558	1,096	(49.1)	1,104	(49.5)
Margin (%)	2.6	5.3	(272) bps	5.4	(280) bps

Source: Company, Systematix Research

FINANCIALS

Profit & Loss Statement

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net Revenues	67,029	72,345	81,714	90,613	1,01,496
YoY gr. (%)	7%	8%	13%	11%	12%
Cost of Goods Sold	21,407	23,170	26,489	29,566	32,881
Gross Profit	45,622	49,175	55,225	61,047	68,615
Margin (%)	68%	68%	68%	67%	68%
Employee Cost	22,160	22,679	26,401	27,985	29,664
Other Expenses	14,454	14,759	16,189	17,670	19,995
EBITDA	9,008	11,737	12,635	15,392	18,956
YoY gr. (%)	16%	30%	8%	22%	23%
Margin (%)	13%	16%	15%	17%	19%
Depreciation & Amortization	3,819	3,686	4,443	4,857	5,728
EBIT	5,189	8,051	8,192	10,535	13,228
Margin (%)	8%	11%	10%	12%	13%
Net Interest	2,723	2,403	2,114	1,952	1,979
Other Income	687	568	628	717	796
Exceptional Items	-1,689	3,595	455	-	-
Profit Before Tax	1,464	9,811	6,251	9,300	12,045
Margin (%)	2%	14%	8%	10%	12%
Total Tax	978	1,443	2,159	3,255	3,613
Effective tax rate (%)	67%	15%	35%	35%	30%
Minority Interest & Share of					
Loss from Associates	241	-5	2	3	4
Profit after tax of discontinued operations	-	-	-	-	-
Profit after tax	727	8,363	4,094	6,048	8,435
EPS	4.6	52.5	25.7	38.0	53.0
YoY gr. (%)	-212%	1050%	-51%	48%	39%

Source: Company, Systematix Research

Cash Flow

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT	1,705	9,806	6,251	9,300	12,045
Depreciation	3,819	3,686	4,443	4,857	5,728
Interest	2,723	2,403	2,114	1,952	1,979
Others	1,012	-3,908	-1,083	-717	-796
Working capital	2,531	1,118	-8,126	-1,084	-1,227
Direct tax	-2,077	-2,384	-2,159	-3,255	-3,613
Net cash from Op. activities	9,713	10,721	1,440	11,053	14,116
Net Capital expenditures	-8,977	-11,156	-13,147	-9,632	10,039
Others	2,898	16,033	628	717	796
Net Cash from Invst. activities	-6,079	4,877	-12,519	-8,915	10,835
Issue of share cap. / premium	-274	-47	-	-	-
Debt changes	-3,253	225	7,372	344	390
Dividend paid	-798	-796	-	-	-
Others	-	-2,356	-2,230	-2,521	-2,546
Net cash from Fin. activities	-4,325	-2,974	5,141	-2,177	-2,156
Effect of exchange rate changes	116	248	-	-	-
Net change in cash	-575	12,872	-5,938	-39	22,795

Source: Company, Systematix Research

Balance Sheet

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	158	158	158	158	158
Reserves & Surplus	54,181	62,391	65,910	71,383	79,243
Minority Interest	-128	-163	-161	-158	-154
Net Worth	54,211	62,386	65,907	71,383	79,247
Short term debt	2,470	2,866	3,038	3,381	3,772
Long term debt	31,671	21,503	24,503	24,503	24,503
Trade payables	8,563	10,048	10,107	11,281	12,546
Other Provisions	1,665	1,975	2,349	2,475	2,629
Other liabilities	16,905	28,786	31,352	32,039	32,880
Total Liabilities	1,15,485	1,27,564	1,37,254	1,45,062	1,55,576
Net block	56,650	57,700	60,404	69,559	76,934
CWIP	12,523	27,147	33,147	28,768	5,625
Other Non-current asset	9,568	7,185	7,185	7,185	7,185
Investments	422	435	435	435	435
Cash and Cash Equivalents	9,568	10,888	4,950	4,911	27,706
Debtors	9,159	8,915	11,166	12,382	13,869
Inventories	12,896	11,292	15,957	17,811	19,808
Other current asset	4,699	4,002	4,010	4,012	4,014
Total Assets	1,15,485	1,27,564	1,37,254	1,45,062	1,55,576

Source: Company, Systematix Research

Key Financial Metrics

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Per Share(Rs)					
EPS	4.6	52.5	25.7	38.0	53.0
CEPS	28.5	75.6	53.6	68.5	88.9
BVPS	340.3	391.7	413.8	448.2	497.5
DPS	5.0	3.0	3.0	3.0	3.0
Return Ratio(%)					
RoCE	6.6	10.4	10.0	11.5	15.2
RoE	0.9	14.4	6.4	8.8	11.2
Balance Sheet					
Net Debt : Equity (x)	0.5	0.2	0.3	0.3	0.01
Net Working Capital (Days)	136	90	94	124	124
Valuation(x)					
PER	240.6	20.9	42.7	28.9	20.7
EV/EBITDA	22.1	16.0	15.6	12.9	9.3
EV/Sales	3.0	2.6	2.4	2.2	1.7
Receivables (days)	51	46	45	47	47
Inventory (days)	228	191	188	208	209
Payables (days)	143	147	139	132	132

Source: Company, Systematix Research

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Served as an officer, director or employee	No

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Tel no. 022-66198000/40358000 Fax no. 022-66198029/40358029 Email id contactus@systematixgroup.in. Visit us at: www.systematixgroup.in

Details of Compliance officer: Ms Nipa Savla, Compliance officer Tel no. 022-66198092/4035808092 Email id compliance@systematixgroup.in

Details of Email id grievance redressal cell : grievance@systematixgroup.in

Details of Registration : CIN - U65993MH1995PLC268414 | BSE SEBI Reg. No.: INZ000171134 (Member Code: 182) | NSE SEBI Reg. No.: INZ000171134 (Member Code: 11327) | MCX SEBI Reg. No.: INZ000171134 (Member Code: 56625) | NCDEX SEBI Reg. No.: INZ000171134 (Member Code: 1281) | Depository Participant SEBI Reg. No.: IN-DP-480-2020 (DP Id: 12034600) | PMS SEBI Reg. No.: INP000002692 | Research Analyst SEBI Reg. No.: INH200000840