



GOOD PEOPLE  
*for* GOOD HEALTH

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November 7, 2024

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G-Block, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400051.

**Stock Symbol: JBCHEPHARM**

Dear Sir,

**Sub: Company Presentation**

Enclosed is Company's presentation on financial results for the quarter and half year ended on September 30, 2024. The Company proposes to make/circulate this presentation to the investors/analysts.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For J. B. Chemicals & Pharmaceuticals Limited**

**Sandeep Phadnis**  
**Vice President – Secretarial**  
**& Company Secretary**

**Registered Office:**

J.B. Chemicals & Pharmaceuticals Limited,  
CIN: L24390MH1976PLC019380  
Neelam Centre, 'B' Wing, 4<sup>th</sup> Floor, Hind Cycle Road,  
Worli, Mumbai – 400030, T:+91 22 24822222

**Corporate Office:**

J.B. Chemicals & Pharmaceuticals Limited,  
CIN: L24390MH1976PLC019380  
Energy IT Park, Unit A, 8<sup>th</sup> Floor, Appa Saheb Marathe Marg,  
Prabhadevi, Mumbai – 400025, T:+91 22 24395200/5500  
secretarial@jbpharma.com

[www.jbpharma.com](http://www.jbpharma.com)



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# JB Pharma – Q2 FY25 & H1 FY25 Investor Presentation

November 7, 2024



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# Q2 FY25 Business Performance





**Nikhil Chopra,**  
CEO & Whole Time Director

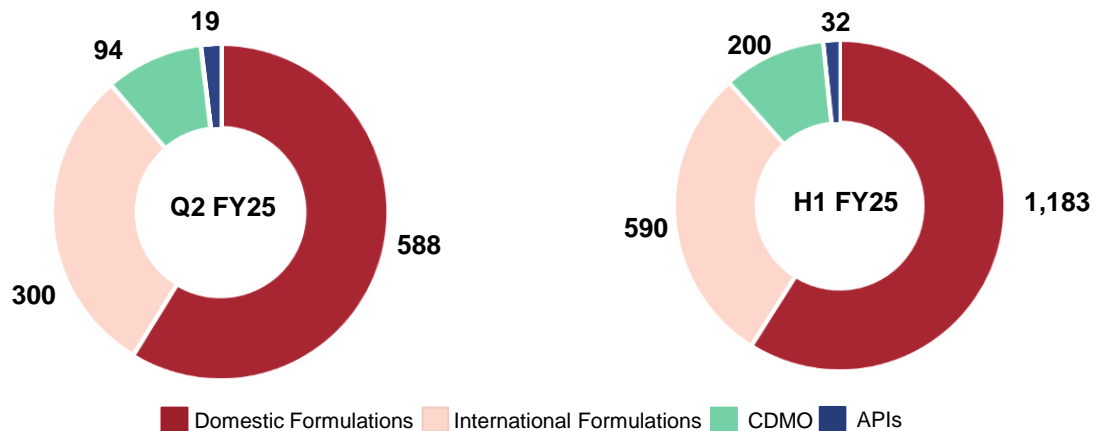
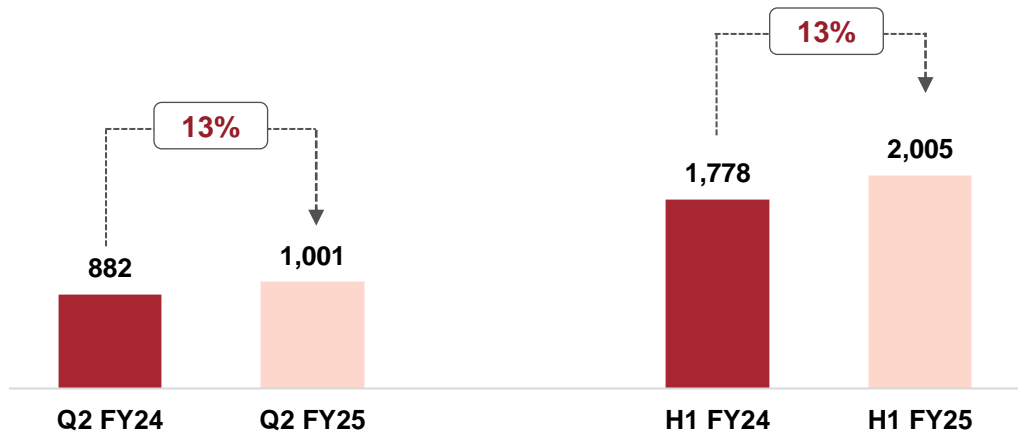
Views on Q2 FY25 business  
performance

***We maintained a healthy pace of growth in Q2, achieving Rs. 1,000 crore revenue for the quarter. EBITDA margins at 28% are at the higher end of our guidance range, given a favourable product mix and cost optimization initiatives.***

***JB's domestic business continued to out-perform the market with all our major brands posting strong growth. We have steadily driven strong volume growth for our large brands, including the acquired portfolios. On the international front, our formulations business performed well in Q2 and CDMO division growth will pick up in H2 as we come out of a seasonally muted Q2.***

***JB has consistently delivered a strong revenue and margin growth. We are confident of maintaining this positive traction towards our operating and strategic goals for both this year and beyond. As we chart our future, we remain focused on making the organization progressive and future ready.***

## Revenues (INR crores)

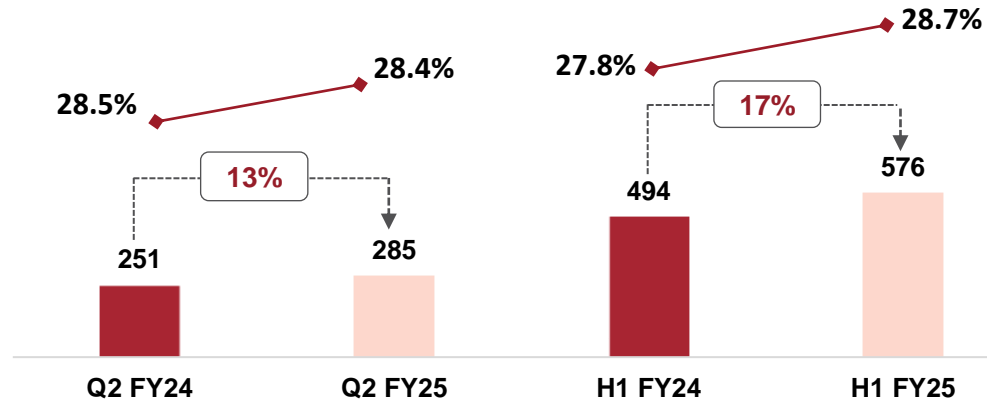


- JB Pharma's revenue crossed INR 1000 crores in a quarter for the second consecutive time
  - Revenue grew 13% to INR 1001 crores vs INR 882 crores in Q2FY24
- Domestic formulations business recorded revenue of INR 588 crores vs INR 481 crores (YoY growth of 22%)
  - Excluding ophthalmology portfolio, domestic business registered YoY growth of 12%
- International business revenue grew by 3% at INR 413 crores vs INR 401 crores
  - International formulations business bounced back strongly; CDMO division stayed muted because of seasonal trends, but is on track to deliver well in H2

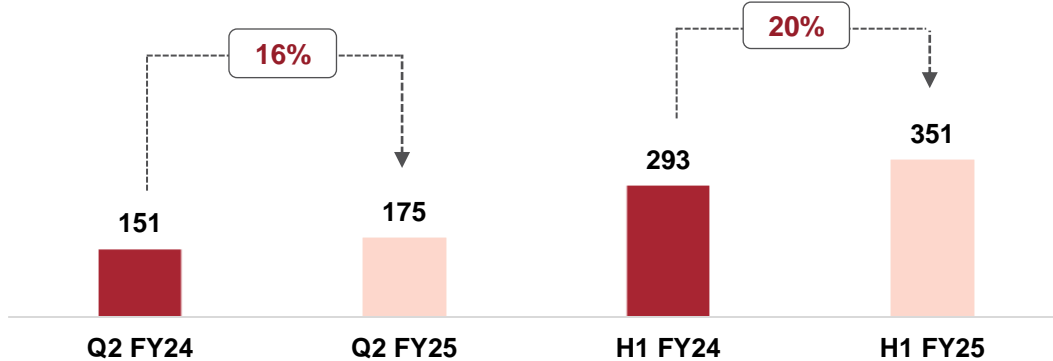
| INR crores   | Q2 FY25      | Q2 FY24      | H1 FY25      | H1 FY24      |                                       |
|--|--------------|--------------|--------------|--------------|---------------------------------------|
| <b>Revenue</b>                                       | <b>1,001</b> | <b>882</b>   | <b>2,005</b> | <b>1,778</b> |                                       |
| <b>Reported EBITDA</b>                               | <b>271</b>   | <b>244</b>   | <b>551</b>   | <b>476</b>   |                                       |
| Non Cash ESOP Charge                                 | 14           | 7            | 25           | 18           | Included in Employee Benefits expense |
| <b>Operating EBITDA<br/>(Excluding ESOP charge)*</b> | <b>285</b>   | <b>251</b>   | <b>576</b>   | <b>494</b>   |                                       |
| <b>Operating EBITDA margins</b>                      | <b>28.4%</b> | <b>28.5%</b> | <b>28.7%</b> | <b>27.8%</b> |                                       |

\*Operating EBITDA is after excluding non-cash ESOP Charge

## Operating EBITDA (INR crores)



## Profit After Tax (INR crores)

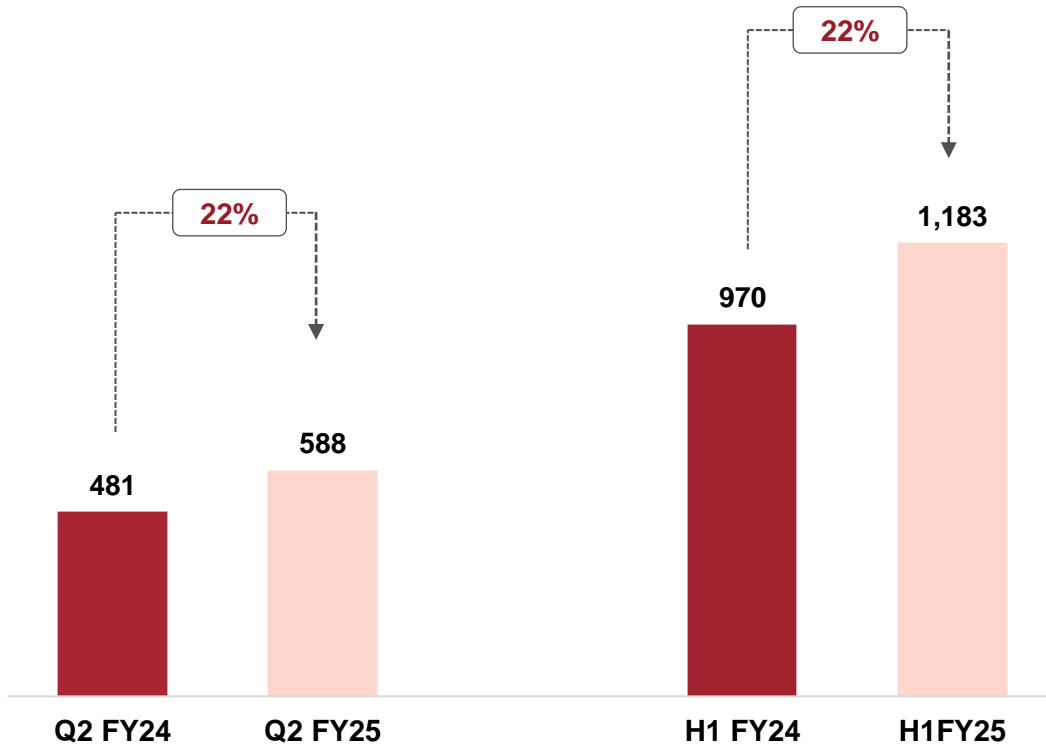


- Operating EBITDA grew by 13% to INR 285 crores
  - Operating EBITDA margin remained constant at 28.4%
- Gross margin excluding the ophthal business improved by more than 150 bps
  - Gross margins remained flat at 66.2% due to limited margins for the ophthal portfolio
  - Cost optimization efforts, favorable product mix and price growth positively impacted gross margin
- Overheads expenditure including employee cost have been kept under control which has aided operating margins
  - Freight costs continue to remain escalated for international business
- Depreciation expenses remained the same as Q1 FY25 at INR 42 crores
- Finance cost reduced to INR 2 crores vs INR 10 crores due to decrease in gross debt
  - Gross debt was INR 82 crores and Net Cash was INR 339 crores as on Sep 30, 2024
- Net Profit improved by 16% to INR 175 crores

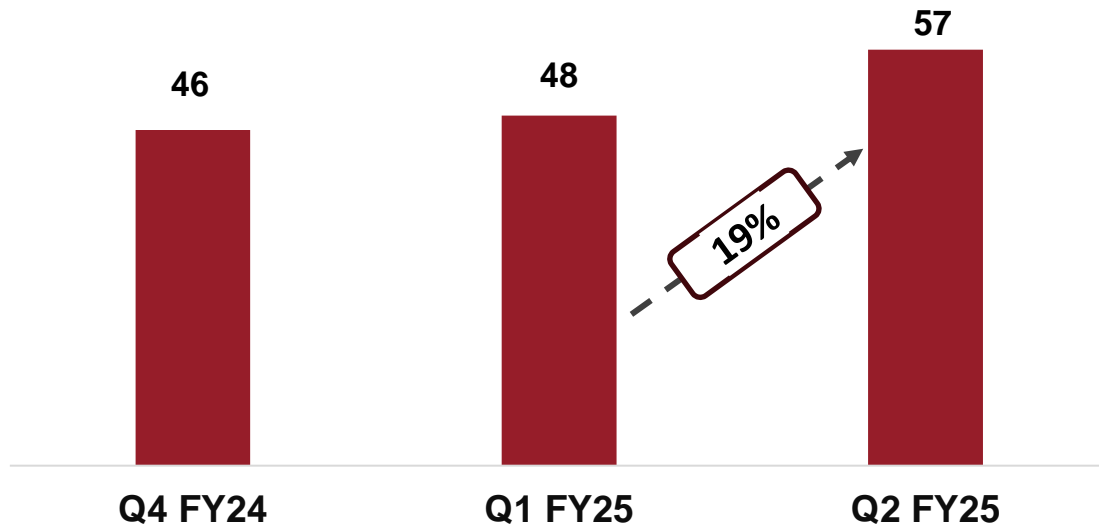
| Balance Sheet (INR Cr)  | As on 30 Sept'24 | As on 31 Mar'24 |
|---|------------------|-----------------|
| Net Worth   | 3,212            | 2,923           |
| Other Liabilities   | 393              | 357             |
| Total Liabilities   | 3,605            | 3,280           |
| Non-Current Assets  | 2,111            | 2,137           |
| Net Working Capital (Receivables + Inventories - Payables)                          | 1,018            | 834             |
| Net Cash Position (Cash and Cash Equivalents + Short Term Investments - Total Debt) | 339              | 107             |
| Other Current Assets  | 137              | 202             |
| Total Assets  | 3,605            | 3,280           |

- Operating cash flows in H1 FY25 was INR 378 crores vs INR 421 crores in H1 FY24
  - Cash tax increased to INR 97 crores in H1 FY25 vs 63 crores in H1 FY24
  - Higher levels of inventory on account of anticipated increases in API costs and ophthalmology inventory
- Gross Debt reduced to INR 82 crores as on 30th Sep'24 vs INR 357 crores as on 31st Mar'24
  - Cash and Cash equivalents (including investments in mutual funds) were at INR 420 crores as on 30th Sep'24
- Net capex addition for H1 FY25 was INR 49 crores vs INR 93 crores for H1 FY24

## Domestic Formulations (INR crores)



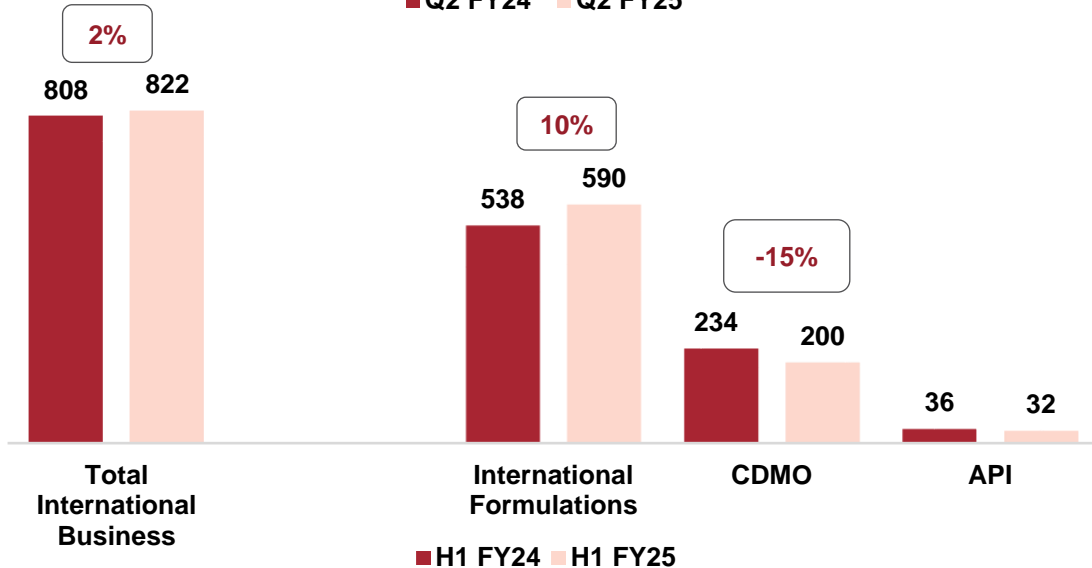
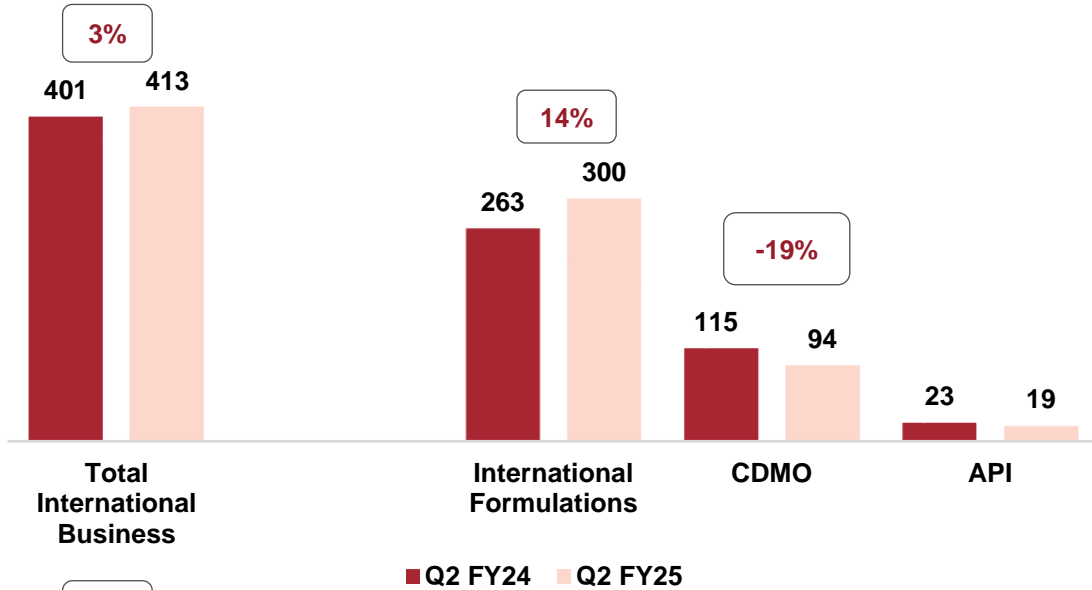
- Domestic business continued its momentum and registered YoY growth of 22% to INR 588 crores
  - Excluding ophthalmology portfolio, domestic business grew 12%
- Domestic business now constitutes 59% of overall turnover in H1 FY25 as compared to 55% of overall revenue in H1 FY24
- As per IQVIA MAT Sep'24 data, JB Pharma continues to remain one of the fastest growing companies in the industry
  - JB Pharma outperformed IPM and clocked YoY growth of 11% vs IPM growth of 7.6%
- Our major brands viz. Cilacar, Cilacar-T, Rantac, Nicardia, Metrogyl and Sporlac gained ranks as per IQVIA MAT Sep'24 data
- As per IQVIA MAT Sep'24 data, Razel franchise recorded growth of 28% to INR 93 crores



Ophthalmology Portfolio Quarterly Sales in INR cr post-acquisition

- After smooth integration in January'24, the ophthalmology portfolio sales is progressing well
- Portfolio sales grew 19% to INR 57 crs in Q2 FY25 vs INR 48 crs in Q1 FY25 as per IQVIA data
- Dedicated field force of 100+ personnel deployed to promote the brands
- As per IQVIA Rx data, ophthalmology business generated 6.7 Lacs prescriptions in Jan-Mar'24 period which increased to 7.6 Lacs prescriptions in Jul-Sep'24

# International Business: Q2 FY25 vs Q2 FY24



- International business revenue grew at 3% to INR 413 crores vs. INR 401 crore
- International formulations business grew by 14% to INR 300 crores
  - South Africa and the US business registered double-digit growth
  - Russia and Branded Generics exports market recorded high single digit growth
- CDMO business remained muted for H1 FY25. Expected to recover in H2 FY25
  - CDMO sales got deferred to Q3 FY25 due to material availability challenges, which further impacted Q2 FY25 performance
  - As a result, CDMO is expected to report strong numbers for Q3 FY25. Annualized order forecast continues to remain healthy despite muted H1
  - Robust order book for Q3 FY25 and Q4 FY25
- API business clocked revenue of INR 19 crores



# Investor Presentation

2

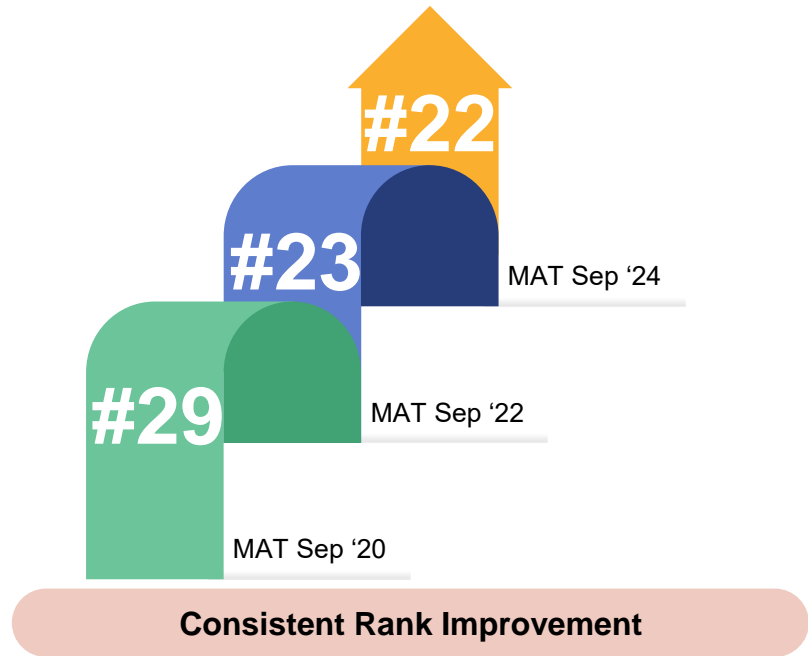
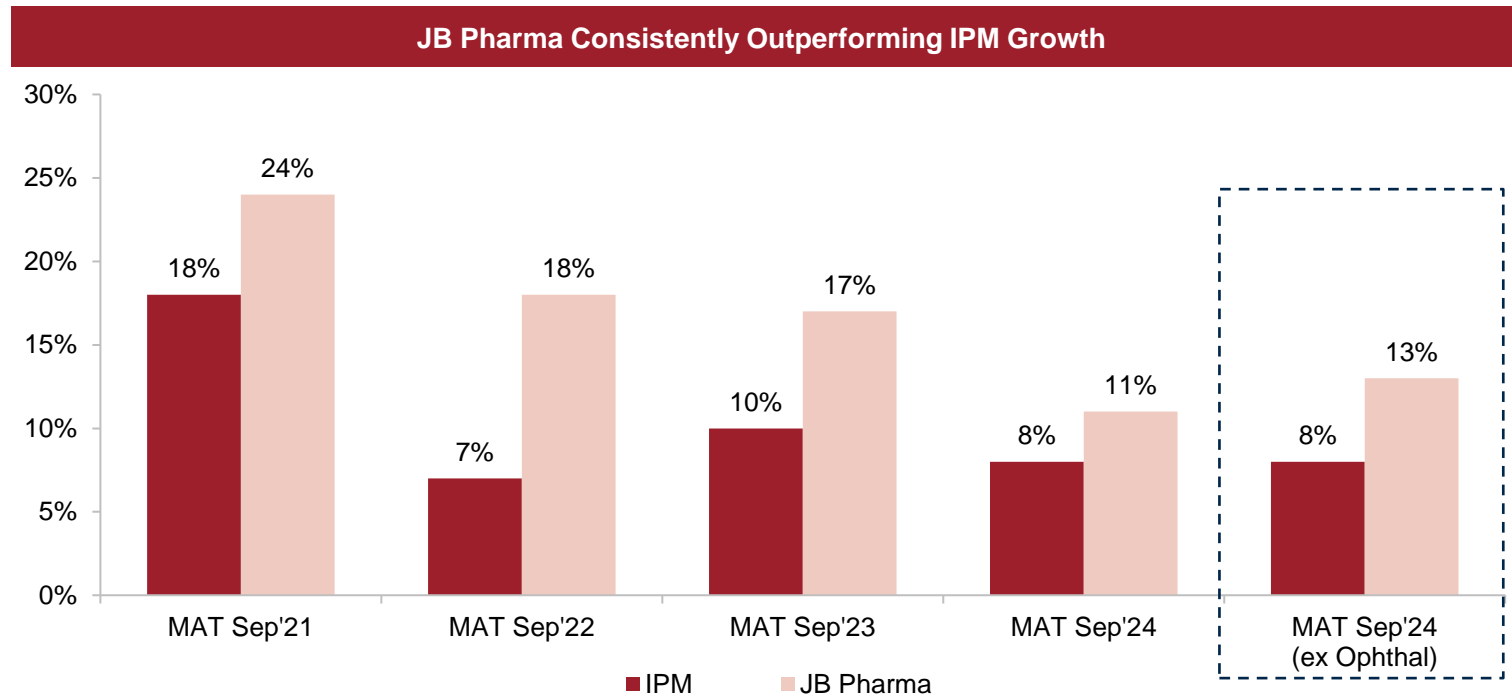


|   |  |   |  |
|---|--|---|--|
| <p>Scale</p>                                | <p><b>INR 3,484 Cr</b></p> <p>FY24 Revenue</p>               | <p><b>5</b></p> <p>Brands in IPM Top 150</p>      | <p><b>Top 5</b></p> <p>CDMO of Lozenges Globally</p>                   |
| <p>Domestic</p>                             | <p><b>54%</b></p> <p>Domestic Revenue % (FY24)</p>           | <p><b>#16</b></p> <p>Prescription Rank (FY24)</p> | <p><b>48%</b></p> <p>FY24 Chronic %<sup>(1)</sup></p>                  |
| <p>Growth</p>                               | <p><b>1.4x</b></p> <p>Outperformance vs IPM (MAT Sep'24)</p> | <p><b>18%</b></p> <p>Revenue CAGR (FY20-24)</p>   | <p><b>26%</b></p> <p>Operating EBITDA CAGR (FY20-24)<sup>(2)</sup></p> |
| <p>Profitability and Capital Efficiency</p> | <p><b>27%</b></p> <p>Operating EBITDA Margin % (FY24)</p>    | <p><b>16%</b></p> <p>PAT Margin % (FY24)</p>      | <p><b>27%</b></p> <p>ROCE (FY24)<sup>(3)</sup></p>                     |

Note: Market Data as per IQVIA

1. Excluding Ophthalmic
2. Operating EBITDA is after excluding non-cash ESOP Charge
3. ROCE = EBIT/(Net Worth + Net Debt - Mutual Fund Investments)

## Consistently Outperforming the Indian Pharmaceuticals Market



## Stellar Track Record of Brand Creation



5 Brands in Top 150 of the IPM

**CILACAR**

**RANTAC**








**metrogyl**

**CILACAR-T**

**Nicardia**

# Majority of Portfolio in Fast-Growing Therapy Segments Leading to Inherent Strong Growth Prospects



|  | % JB Pharma Revenue<br>(MAT Sep'24) | Segment CAGR<br>(MAT Sep'21-Sep'24) | JB Pharma CAGR<br>(MAT Sep'21-Sep'24) | Key Brands   |
|--|-------------------------------------|-------------------------------------|---------------------------------------|--|
|  Hypertension                              | 39%                                 | 10%                                 | 20%                                   | <b>CILACAR</b> <b>CILACAR-T</b> <i>Nicardia</i>  |
|  Lipid Management<br>(Rosuvastatin)        | 4%                                  | 16% <sup>(1)</sup>                  | 28% <sup>(1)</sup>                    | <b>Razel</b>   |
|  Heart Failure<br>(Sacubitril + Valsartan) | 3%                                  | 15%                                 | NM <sup>(3)</sup>                     |  <b>Azmarda</b><br><small>In HF/HF patients<br/>Sacubitril/Valsartan (50mg / 100mg / 200mg Tablets)</small> |
|  Probiotics                                | 7%                                  | 16%                                 | 25%                                   | <b>SPORLAC</b> <sup>®</sup> <b>LOBUN</b><br><small>NLT 15 Billion CFU</small>  |
|  Ophthal                                   | 8%                                  | 10%                                 | NA <sup>(4)</sup>                     | Simbrinza, Travatan, Vigamox, Nevanac  |
|  Pediatrics                              | 8%                                  | 10% <sup>(2)</sup>                  | 21%                                   | Rantac Syrup, Sporlac GG, Z&D,   |
| <b>Total</b>   | <b>67%</b>                          | <b>10%</b>                          | <b>19%<sup>(5)</sup></b>              |  |

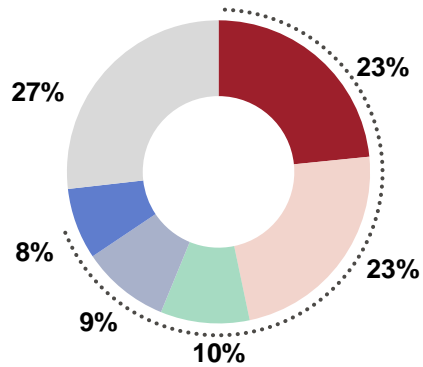
Faster than IPM growth of 8%

Note: Market data as per IQVIA  
 1. MAT Sep'24 YoY growth given brand acquired in Dec'23  
 2. MAT Sep'20-24 CAGR  
 3. Historical growth (8% MAT Sep'20-Sep'24 CAGR) impacted due to Loss of Exclusivity  
 4. Acquired Ophthalmal brands in Dec'23  
 5. Excluding Ophthalmal

# Focused Portfolio of Top 15 Pillar Brands Driving ~70% of the Domestic Revenue

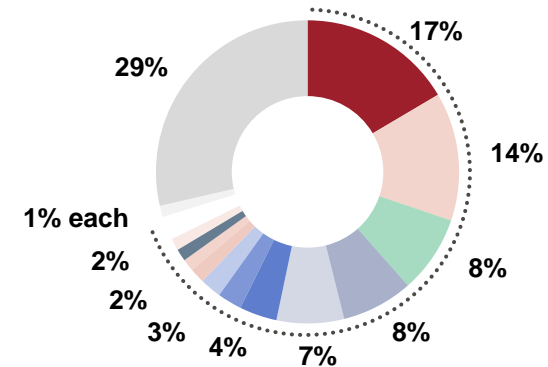


MAT Sep'20



5 brands contributing to ~70% of the revenue

MAT Sep'24



15 brands contributing to ~70% of the revenue



Built a Strong, Diversified Portfolio of 6 Mega Brands (INR100cr+) and Multiple Potential Mega Brands

1

One of the Fastest Growing Domestic Pharma Companies



2

Increasing Chronic Presence with ~2 Times Outperformance to IPM



3

Track Record of Building Large Brands with Big Brands Getting Bigger



4

Strong GTM Model with Pan India Presence and Consistently Improving Productivity



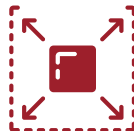
5

Track Record of Synergistic Acquisitions with Ability to Scale Up Rapidly



6

Diversified International Business with One of the Top 5 Lozenges CDMOs Globally



7

World-class Manufacturing Facilities with Capabilities across Multiple Dosage Forms



8

Well Orchestrated Transformational Initiatives Resulting in Step Change in Quality of Business

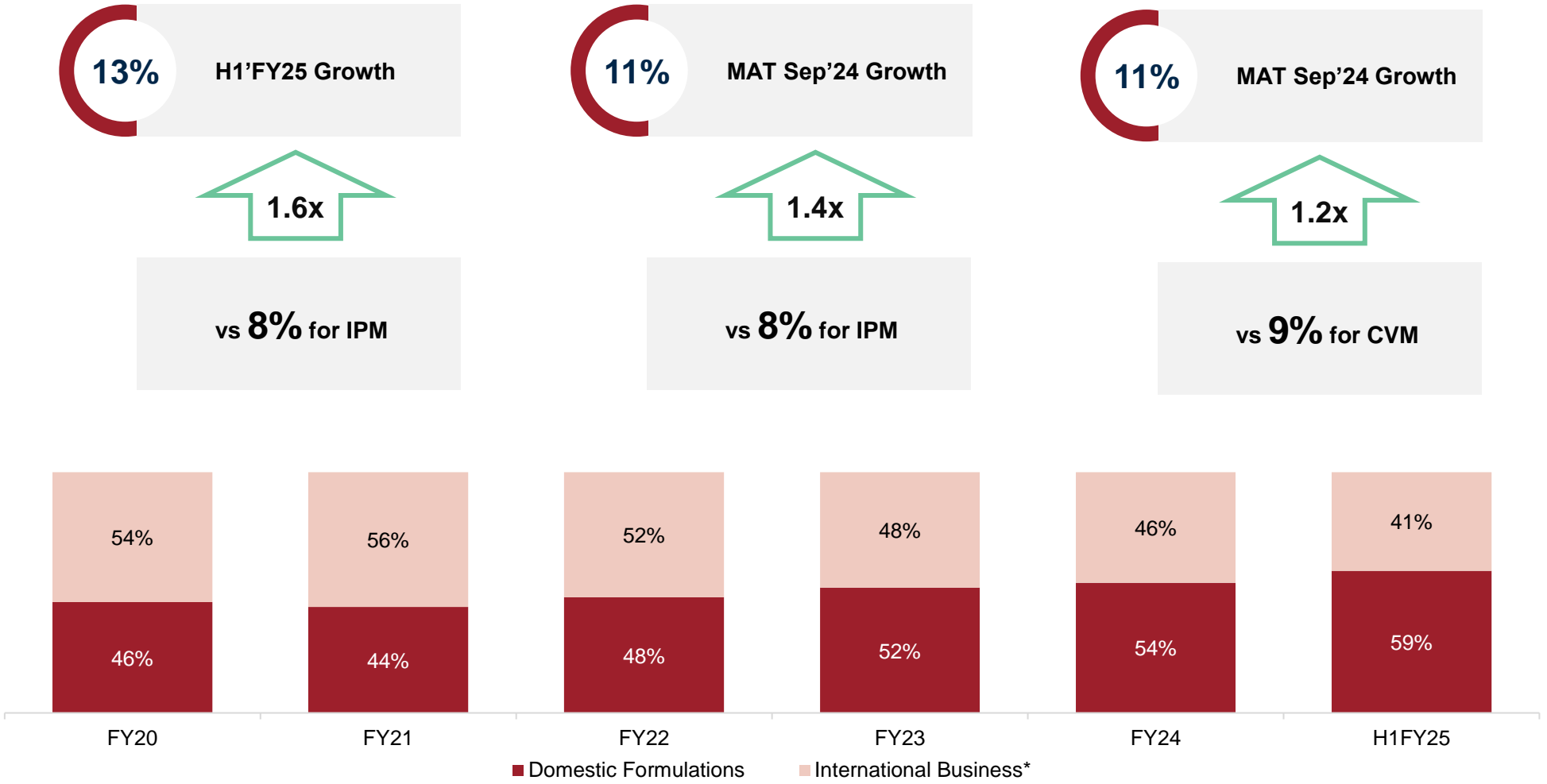


# 1 One of the Fastest Growing Domestic Pharma Companies



One of the Fastest Growing Domestic Pharma Companies

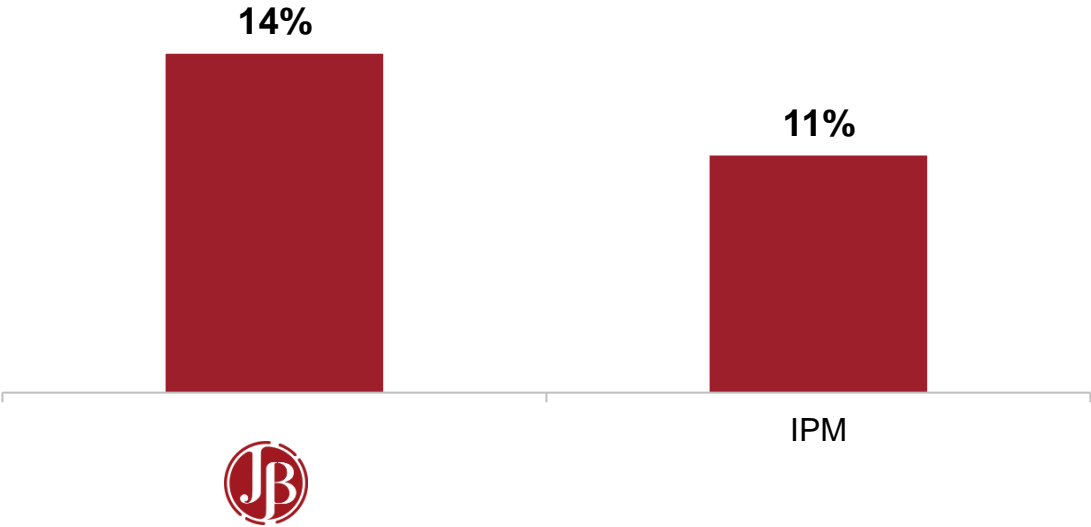
Increasing Share of Domestic Revenue



Note: Market data as per IQVIA  
 \* International business = International Formulations + CDMO + API

## Prescription Volume Growth Outperforming IPM

Prescriptions CAGR (MAT Sep'20 - MAT Sep'24)



16<sup>th</sup>

Prescription Rank in IPM

## Strong Prescriber Connect across Specialities



135,000 General/ Consulting Physicians



30,000 Dentists



20,000 Pediatricians



3,000 Nephrologists



23,000 Gynaecologists



20,000 Ophthalmologists



8,400 Cardiologists

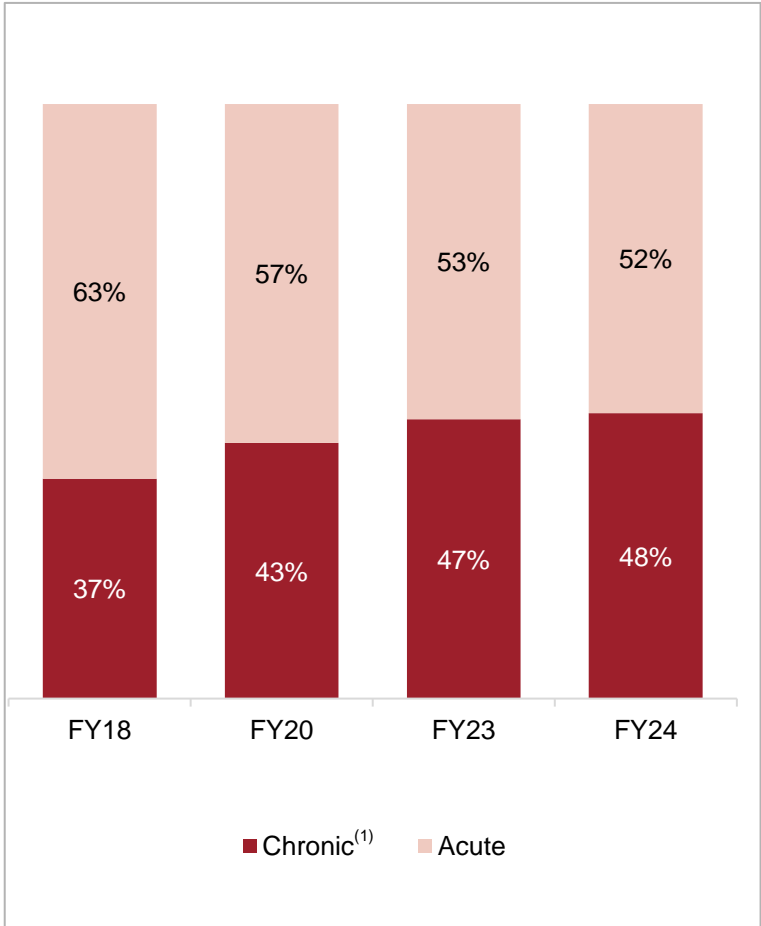


2,500 Gastroenterologists

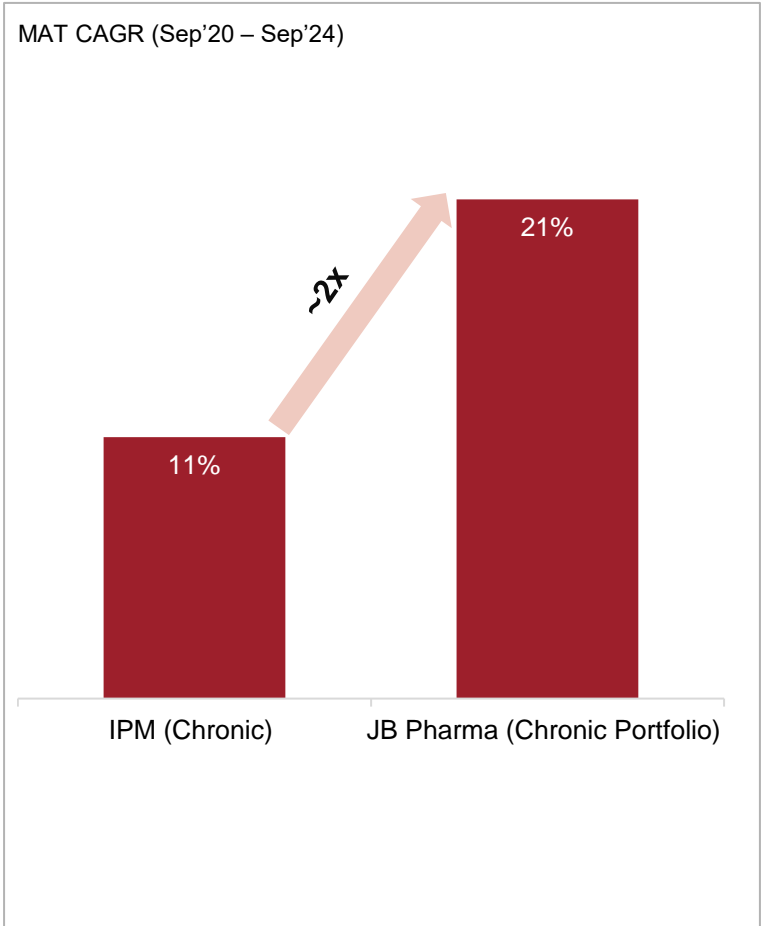
## 2 Increasing Chronic Presence with ~2 Times Outperformance to IPM



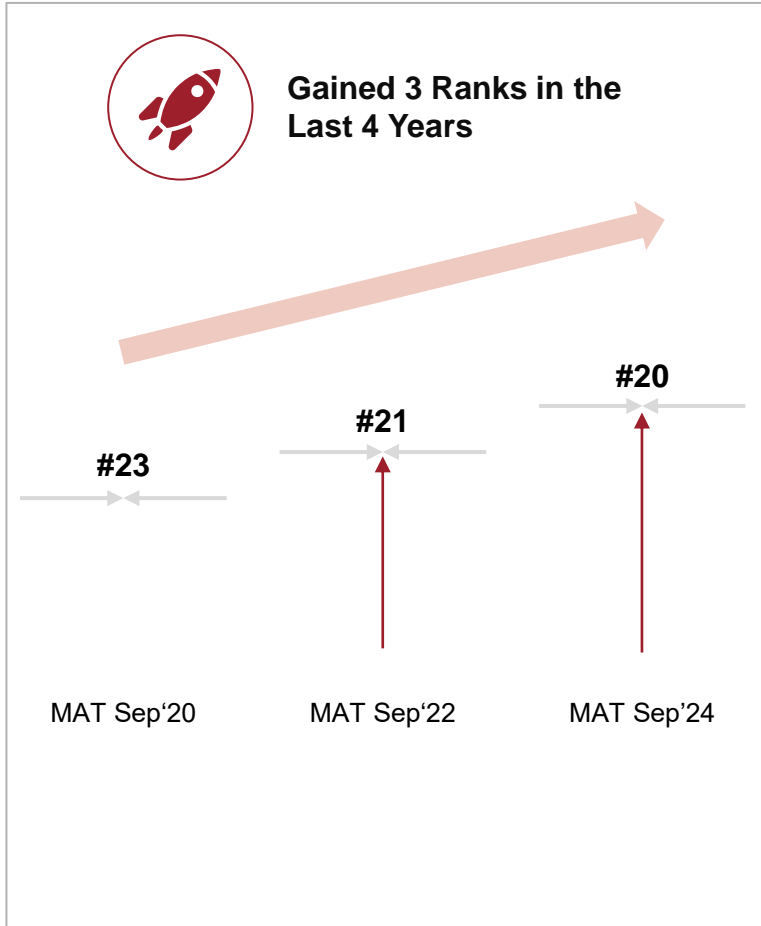
### Consistently Increasing Chronic Mix...



### ...With Strong Outperformance to IPM...



### ...Leading to Significant Rank Improvement



Note: Market data as per IQVIA  
1. Excluding Ophthal



## JB's Cardiac Covered Market

**Position**

**8**  
Rank in Cardiac (up from #13 in FY20)

**6** Rank in AHT<sup>(3)</sup>

**1** Rank in CCB<sup>(3)</sup>

**3** Rank in HF<sup>(3)</sup>

**Prescriber Coverage**

**95%**  
Coverage of 9K Cardiologists and 3K Nephrologists

**90%**  
Coverage of 5K Diabetologists

## Portfolio of Mega Brands and Emerging Brands Consistently Gaining Market Share

|   | Brand   | MAT Sep'24 Revenue (INR cr) | Growth vs. Category <sup>(1)</sup> | Market share <sup>(1)</sup> | Rank     |
|---|---|-----------------------------|------------------------------------|-----------------------------|----------|
| Mega Brands (INR100cr+) with Undisputed Leadership in Respective Categories | <b>CILACAR</b>  | 431                         | 1.3x                               | 54%<br>(↑ by 4%)            | <b>1</b> |
|   | <i>Nicardia</i><br><i>Nicardia XL<sup>30/60</sup></i> | 189 <sup>(2)</sup>          | 1.1x                               | 92%<br>(↑ by 5%)            | <b>1</b> |
|   | <b>CILACAR-T</b>                                      | 199                         | 1.2x                               | 37%<br>(↑ by 2%)            | <b>1</b> |
| Acquired Brands Undergoing Rapid Turn Around Under JB's Ownership           | <b>Razel</b>  | 93 <sup>(2)</sup>           | 1.4x                               | 3%<br>(↑ by 0.2%)           | <b>7</b> |
|   | <b>Azmarda</b>  | 67                          | 1.3x                               | 10%<br>(↔)                  | <b>3</b> |
| High Growth Emerging Brands Leveraging JB's Cardiac Ecosystem               | <b>CILACAR-M</b>                                      | 41                          | 1.1x                               | 40%<br>(↑ by 2%)            | <b>1</b> |
|   | <b>CILACAR TC</b>                                     | 23                          | 1.0x                               | 12%<br>(↔)                  | <b>2</b> |

**78% Coverage in Cardiac Across AHT<sup>(3)</sup>, CCB<sup>(3)</sup> and LLA<sup>(3)</sup> Through its 3 Mega 100cr+ Brands Supplemented by Emerging and Acquired Brands**

Note: Market data as per IQVIA

1. Represents Sep'20-24 MAT value CAGR (and from acquisition date for the acquired brands) for the brand vs the molecule category; market share change from Sep'20 to Sep'24

2. Revenue for the entire Nicardia and Razel franchises

3. CCB = Calcium Channel Blockers, LLA = Lipid Lowering Agents, AHT = Anti-Hypertension and HF = Heart failure

### 3 Track Record of Building Large Brands...



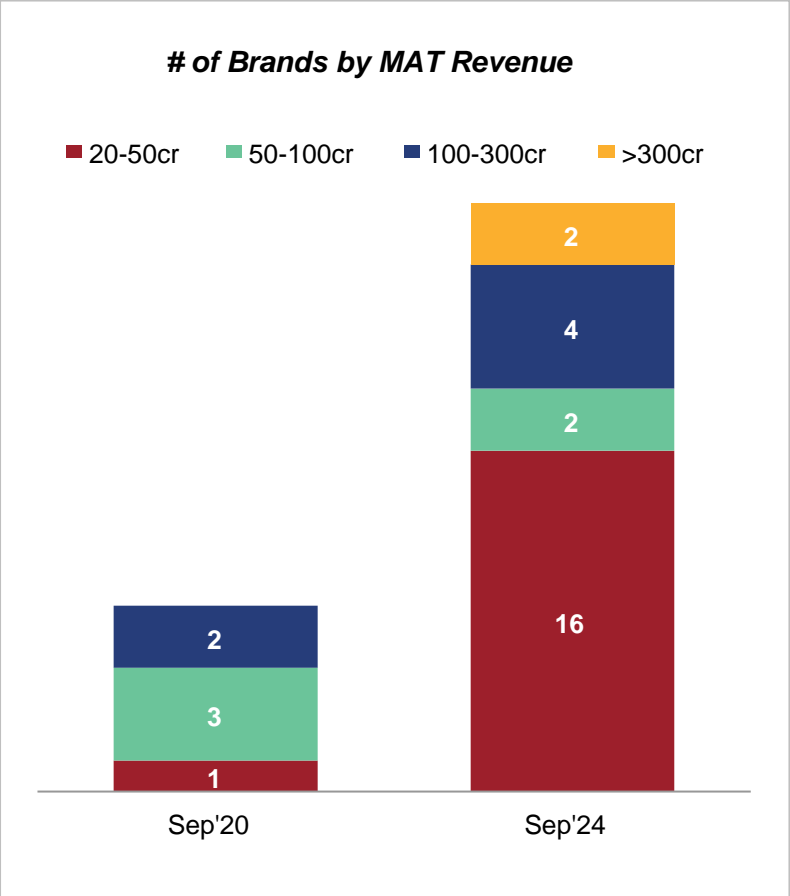
5 brands in Top 150 of IPM Covering c.50%+ of Domestic Formulations Revenues...

|                  | MAT Value Sales (INR cr) | MAT Sep-24 Rank |      | Market Share and Brand Growth |                           |
|------------------|--------------------------|-----------------|------|-------------------------------|---------------------------|
|                  | Sep-24                   | CVM             | IPM  | Market Share <sup>(1)</sup>   | Brand CAGR <sup>(2)</sup> |
| <b>CILACAR</b>   | 431                      | #1              | #27  | 54%                           | 20%                       |
| <b>RANTAC</b>    | 359                      | #2              | #40  | 41%                           | 9%                        |
| <b>metrogyl</b>  | 218                      | #1              | #113 | 80%                           | 18%                       |
| <b>CILACAR-T</b> | 199                      | #1              | #132 | 37%                           | 28%                       |
| <b>Nicardia</b>  | 189                      | #1              | #146 | 92%                           | 21%                       |

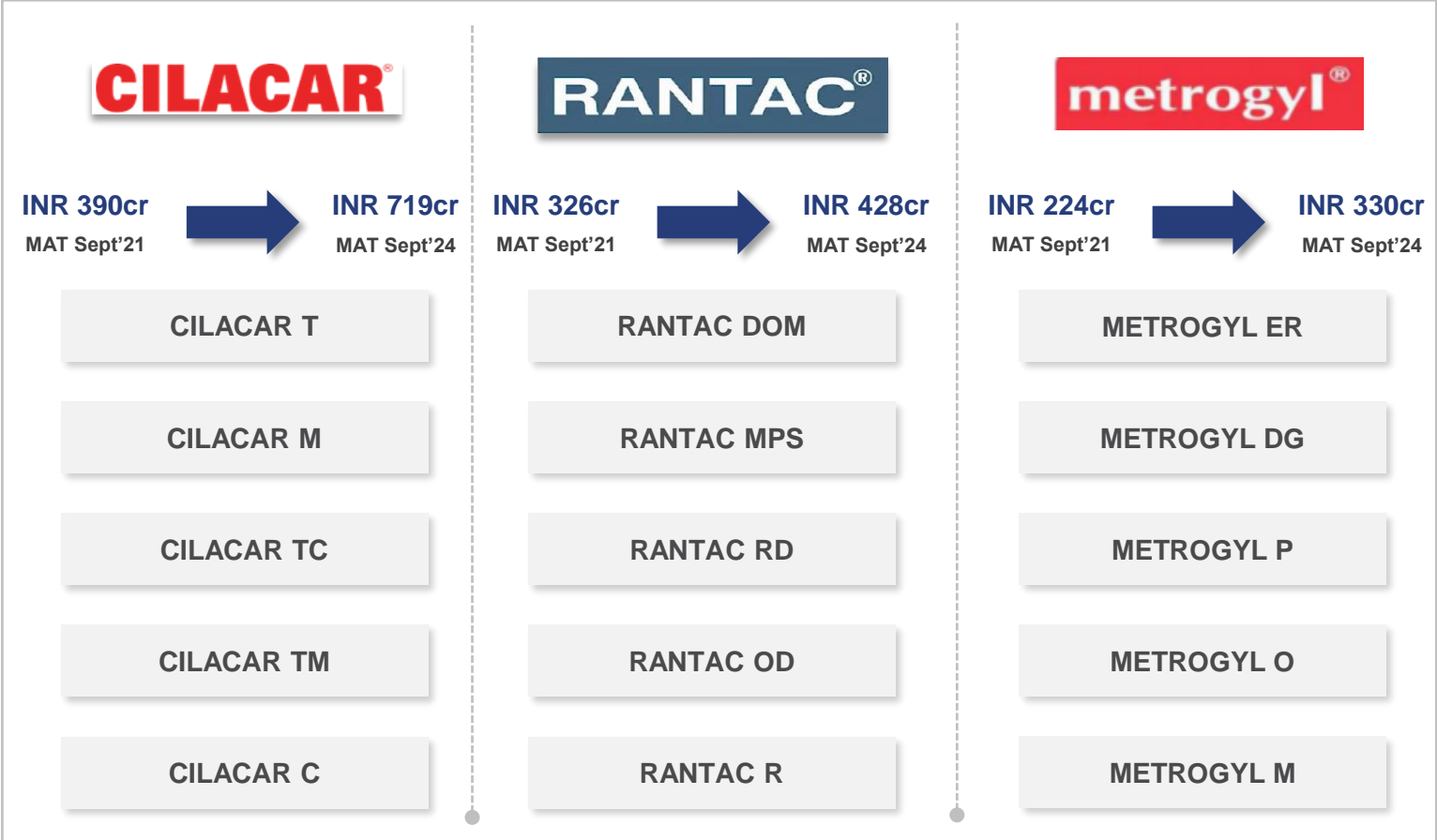
...with a Strong Portfolio of Potential Mega Brands

Note: Market data as per IQVIA  
 1. MAT Sep'24  
 2. MAT Sep'21-Sep'24

Building Large Brand Families...



...With Strong Capability to Build Brand Franchises through Lifecycle Management



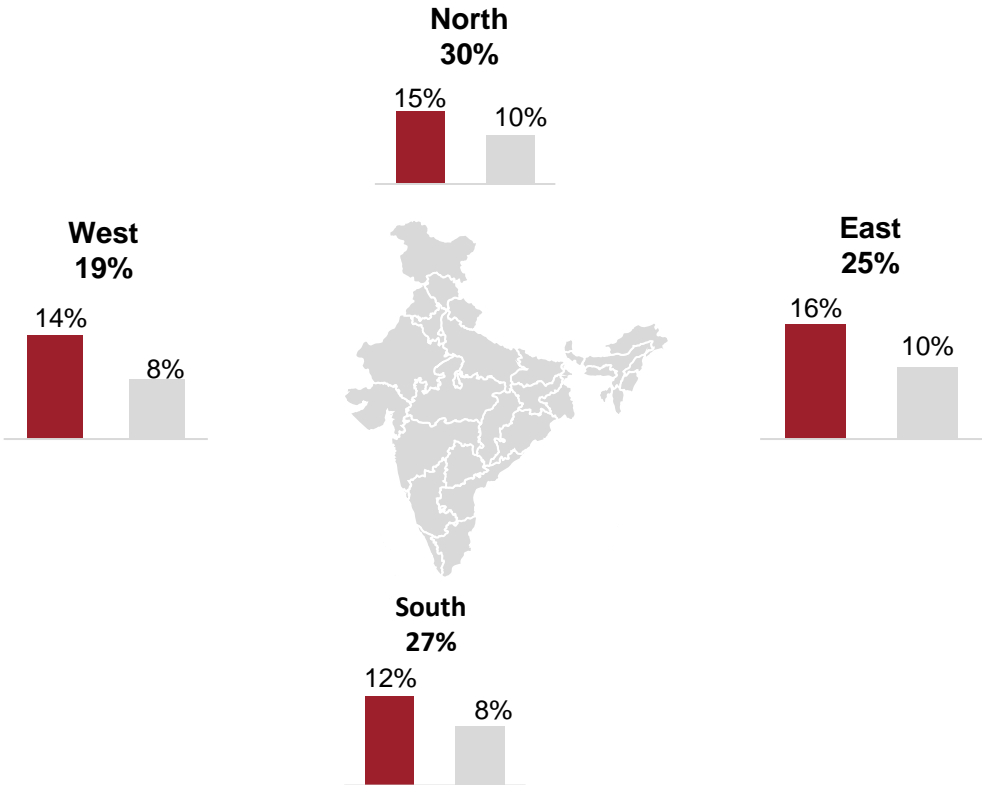
## Pan India Presence

x% Sales contribution by zone (MAT Sep'24)

■ JB Pharma CAGR (MAT Sep'22-24)

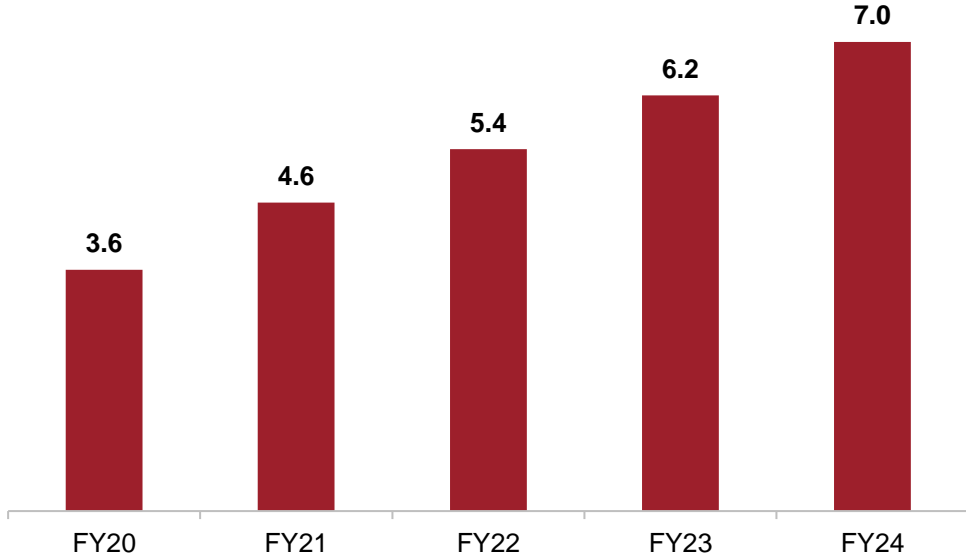
■ IPM CAGR (MAT Sep'22-24)

**2,600+**  
Field Force (Including Supervisors)



## Sustained Improvements in Field Force Productivity

Field Force Productivity – Per Capita Per Month (INR Lakhs)<sup>(1)</sup>



- ✓ Reorganized divisions led to unlocking of prescriber synergies when new management took over
- ✓ Existing field force deployed for Nephrology, Pedia, Respiratory, Diabetes and acquired brands

Note: Market data as per IQVIA  
1. Excluding Ophthalmology portfolio sales and manpower addition

# 5 Track Record of Synergistic Brand Acquisitions...



|      |      | Key Brands Acquired                          | Rationale   | New / Existing TAs  |   |
|------|------|--|---|---|---|
| FY22 | 1    | Probiotic and IVF Portfolio                  | <ul style="list-style-type: none"> <li>Sporlac, Lobun, Gynogen, Pubergen</li> </ul>               | <ul style="list-style-type: none"> <li>Overlap in the prescriber base (more than 70% of prescribers are General Physicians / Consulting Physicians who are key prescribers base for JB)</li> <li>Strong complementarity with gastro portfolio along with strong distribution upsides</li> </ul> | ✓   |
|      | FY23 | 2  | Cardiology Brand (Heart Failure)  | <ul style="list-style-type: none"> <li>Azmarda</li> </ul>   | <ul style="list-style-type: none"> <li>Presence across the 3 most progressive cardiology segments (i.e., hypertension, heart failure and lipid lowering)</li> <li>Leapfrogged JB's position to #8 from #15 in FY20 in the cardiology segment in India</li> <li>Cardiac coverage increased to 78%</li> </ul> |
| 3    |      | Cardiology Brand (Statins)                   | <ul style="list-style-type: none"> <li>Razel</li> </ul>   | ✓   |   |
| 4    |      | 4 Pediatrics Brands                          | <ul style="list-style-type: none"> <li>Z&amp;D, Pedicloryl, Pecef</li> </ul>                      | ✓   |   |
| 5    |      | Ophthalmology Brand Portfolio <sup>(1)</sup> | <ul style="list-style-type: none"> <li>Simbrinza, Travatan, Vigamox, Nevanac, Travacom</li> </ul> | <ul style="list-style-type: none"> <li>High growth therapy segment</li> <li>Access to a patient pool comprising of cataract and over 3 million glaucoma patients</li> </ul>   |   |

✓ Enter new TAs    ✓ Strengthen presence in existing TAs

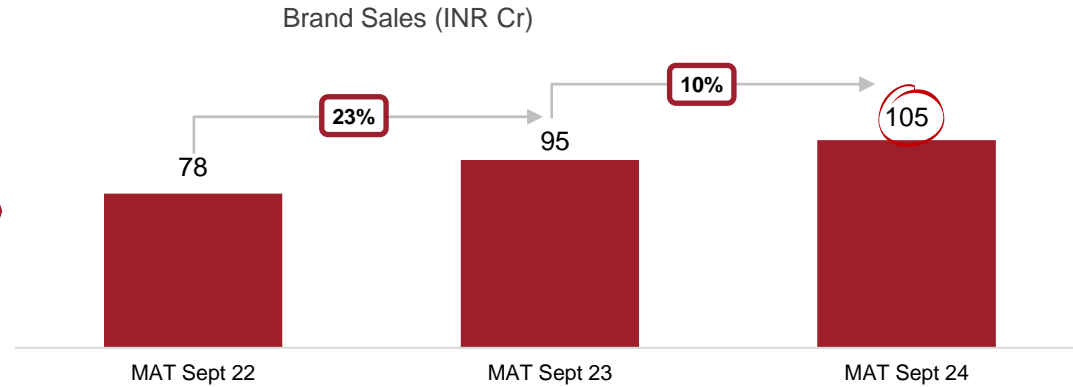
Note: Market data as per IQVIA

1. In-Licensed for 3 years till CY26, with JB Pharma to receive perpetual license for the brands post the same

# 5 ...With Capability to Scale up Acquired Brands Rapidly



## SPORLAC®



Sporlac Franchise

INR 83cr  
MAT Sept'22 → INR 137cr  
MAT Sept'24

SPORLAC GG

SPORLAC EVA

SPORLAC PLUS



INR 67cr  
MAT Sep'24 Sales

15 - 20%  
Sacubitril + Valsartan Next 5  
Year Expected Market CAGR

Strong Traction Despite LoE

Acquired Pediatrics  
Brands

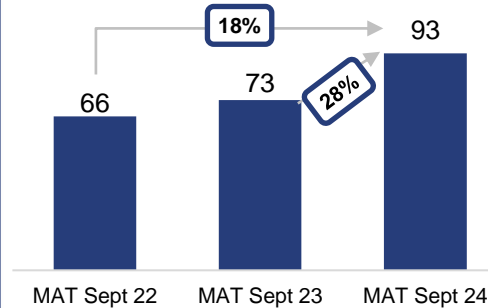
INR 24cr  
MAT Sep'24 Sales - Z&D  
Pediatric Suspension / Syrup

Mid Teens  
YoY Growth for Pecef  
(MAT Sep'24)

Rapid Growth in Pedia  
Portfolio

## Razel

Franchise Sales (INR Cr)



Fast-Growing  
Franchise

Ophthalmology Brands

INR 46cr  
Q4FY24

↓  
INR 57cr  
Q2FY25

100  
Personnel Dedicated  
Field Force

Ophthalmology Portfolio  
Gaining Momentum

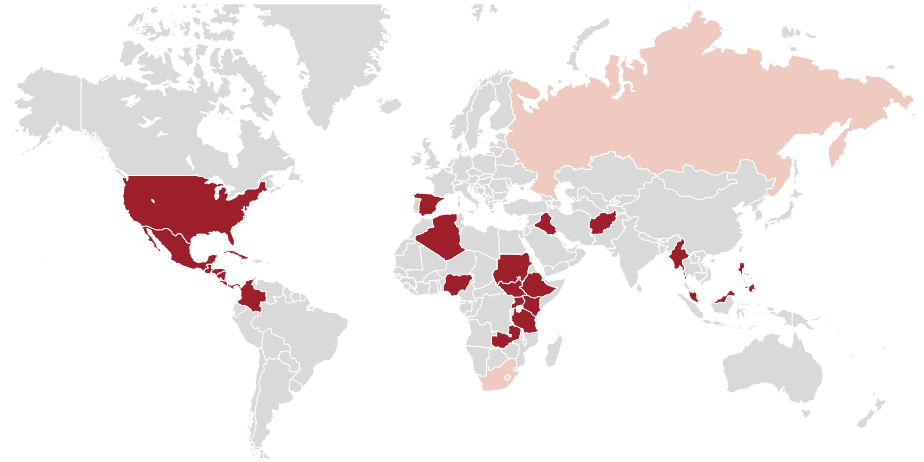
**CDMO**



Leading Global Position in  
**\$4.6b Lozenges Market Opportunity**

**Strong Technical Capabilities with Marquee Clients**

**International Formulations and API**



■ Direct front-end presence    ■ Distributor-led model

**Direct Presence in  
Russia and South Africa**

**Distributor Relationships in the  
US, Asia, Africa and LatAm**

**Leading Capabilities with  
Deep Customer Relationships**

**Substantial Available Capacities  
to Drive Growth**

International Business Revenues (FY24)  
INR 1,587 Cr



**CDMO  
27%**

**Formulations and API  
73%**

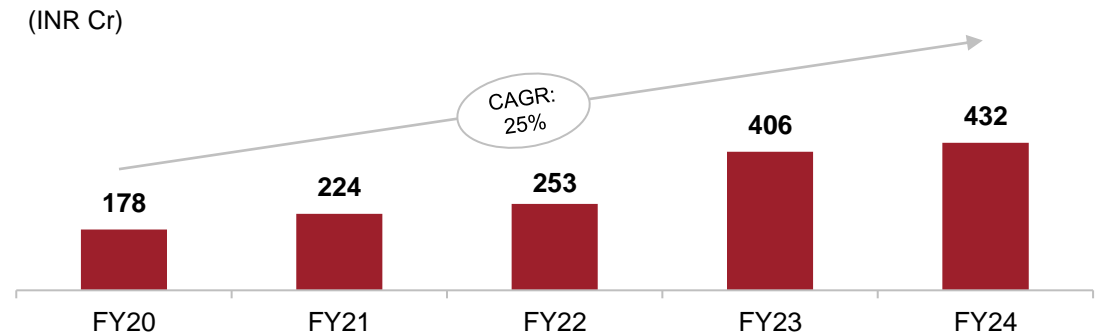
## Key Highlights

- ✓ **Top 5 global manufacturers** of medicated and herbal lozenges
- ✓ **Marquee Clientele and Brands** across globally renowned consumer health and Pharma MNCs
- ✓ Approvals from **all global markets** including US, Europe and other regulated markets
- ✓ **Multiple dosage capabilities**
  - Centre-filled soft-centre and Powder lozenges
  - Herbal and Medicated Lozenges
- ✓ **Preferred development partner** – majority business through own IP
- ✓ **Significant spare capacity** available to support growth

## Key Enablers

|   |   |   |   |
|---|---|---|---|
| <p><i>State-of-the-art Manufacturing Infrastructure Approved by Global Regulators</i></p> | <p><i>Best-in-class Equipment and Systems Adhering to Global Pharma Standards</i></p> | <p><i>Strong R&amp;D and Unique Analytical Capabilities in Lozenges Development and Manufacturing</i></p> | <p><i>Tenured Customer Relationships Enabling Ease of Collaboration and Co-Creation of Products</i></p> |
|---|---|---|---|

## Track Record of Strong Revenue Growth



**CDMO Business Continues to be a Priority Area with Focus on ROCE and Good Operating Margins**

# 7 World-Class Manufacturing Facilities with Capabilities Across Multiple Dosage Forms



8

## State of the Art Manufacturing Plants in 5 Facilities



Campus 1 (Panoli, Gujarat)



Campus 2 (Panoli, Gujarat)



Campus 3 (Panoli, Gujarat)



Campus 4 (Ankleshwar, Gujarat)



Campus 5 (Kadaiya, Daman)

**~INR 300cr**  
FY21-24 Capex

40+

## Global Regulatory Accreditations



10

## Dosage forms produced



Tablets



Vials



Capsules



Ointments



Liquids



Cold Rubs



IV Infusions



Lozenges



Ampoules



Sips

## Multiple Strategic Initiatives Under the New Management...

Revamped GTM strategy focused on **lifecycle management of big brands** – increased prescriber base and prescription share making **big brands bigger**

Digital and analytics deployment to enable performance transparency

5 synergistic portfolio **acquisitions** to strengthen **existing TAs** and expand to **high growth adjacencies**

Portfolio augmentation ~2x increase in number of brands across divisions (compared to FY20) compared to ~20% increase in field force

Customer-centric CDMO strategy focused on going **deeper with the existing clients** and adding high-potential new clients

**New concept / product development** in lozenges in immunity, and complimentary medication / OTC segments among others

Deliberate shift in focus from **revenue growth to margin profile**

Instituted **best-in-class governance** standards including independent Board of Directors and fully professional management

■ Domestic formulations ■ CDMO ■ International business ■ Governance

## ...has Led to Complete Transformation of the Business

| Parameters       |                                     | FY20              | FY24                                 |
|------------------|-------------------------------------|-------------------|--------------------------------------|
| Scale (Domestic) | # of Brands in Top 300              | 5                 | 5                                    |
|                  | Prescriptions Rank                  | 17                | 16                                   |
|                  | IPM Rank                            | 32                | 22                                   |
|                  | PCPM (INR Lakhs)                    | 3.6               | 7.0 <sup>(1)</sup>                   |
| Revenue mix      | Chronic Contribution <sup>(2)</sup> | 43%               | 48%                                  |
|                  | India + CDMO Contribution           | 55%               | 67%                                  |
| Financials       | Revenue (INR cr)                    | 1,775             | 3,484                                |
|                  | Revenue CAGR                        | 10% (FY16-20)     | 18% (FY20-24)                        |
|                  | EBITDA Margin <sup>(3)</sup>        | 22%               | 27%                                  |
| M&A              |                                     | No meaningful M&A | 5 acquisitions in the last 24 months |

Note: Market data as per IQVIA

1. Excluding ophthalmology portfolio sales and manpower additions

2. Based on JB's MAT sales split; Excluding Ophthal

3. Operating EBITDA Margin (Operating EBITDA excludes non-cash ESOP)



# Strategy Overview

3



# Domestic Business – On Track Towards Achieving Strategic Priorities



|                                     | When We Started             | Current Position   | Mid to Long-term Objectives   |
|-------------------------------------|-----------------------------|--|---|
| IPM Position                        | Ranked #32 in IPM           | Ranking 22 <sup>nd</sup> in IPM  | Ranked in IPM Top 15 Companies  |
| Contribution from Chronic Therapies | ~45% of Domestic sales      | ~50% of Domestic sales   | ~60% of Domestic sales  |
| Portfolio of Top Brands             | 5 brands in Top 300         | 5 brands in Top 300 IPM.<br>Sporlac can be another brand that can enter the top 300 list           | 8 to 10 brands in Top 300, across 5 therapies                               |
| Acquisitions                        | No acquisition track record | Successfully executed and integrated 5 acquisitions  | Continue to scout for acquisition targets in existing and new therapy areas |
| Prescriber Relationships            | Physician relationships     | Enhanced ~2,600+ Prescribers across specialties i.e. Cardio, Diabeto, Chest Physicians, Pedia etc. | Specialist relationships e.g. Cardiologist / Nephrologist                   |
| Field Force Productivity            | Approximately INR 0.36m+    | Incremental productivity of INR 0.34m achieved (INR 0.70m in FY24 vs. INR 0.36m in FY20)           | Annual productivity growth of #12-14% from current levels                   |

## Growth Objectives Supported by Lean Organization Structure and Strong Governance Framework

### Domestic Business to Consistently Outperform Market Growth Driven by

- Big brands becoming bigger and strengthening Brand Franchises
- Market share & prescription gains in acquired portfolio
- Enhanced focus on chronic and other high growth portfolios

### Sustained Focus on Cost Optimization Initiatives

- Deliver operating margins in the range of 26% - 28%, despite inflationary pressure & external market uncertainties
- Cost savings continue to be area of focus

**India and CDMO business should constitute around 75% - 80% of total revenue in the mid-term**

### Sustained Growth Momentum in International Business

- CDMO business to maintain growth momentum aided by new launches, new partners and expansion to newer geographies
- Building progressive portfolio for sustained growth in ROW markets

### Continue Building Culture of Governance & Strong Compliance

- Consistent focus on business sustainability and progress towards best-in-class ESG, governance and compliance standards
- Continue to build upon One JB Way culture and the corporate identity

**India business should continue to deliver market-beating growth; Focus on increasing chronic share to 60% in the mid to long-term**



# Financials

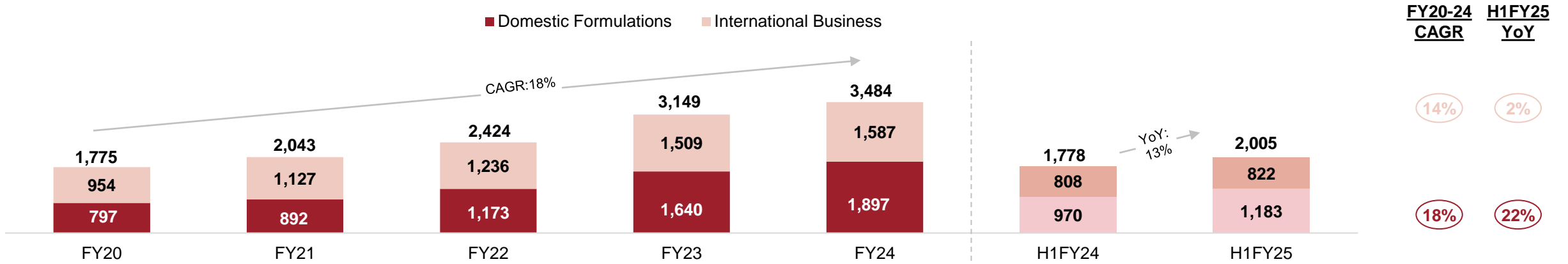
# 4



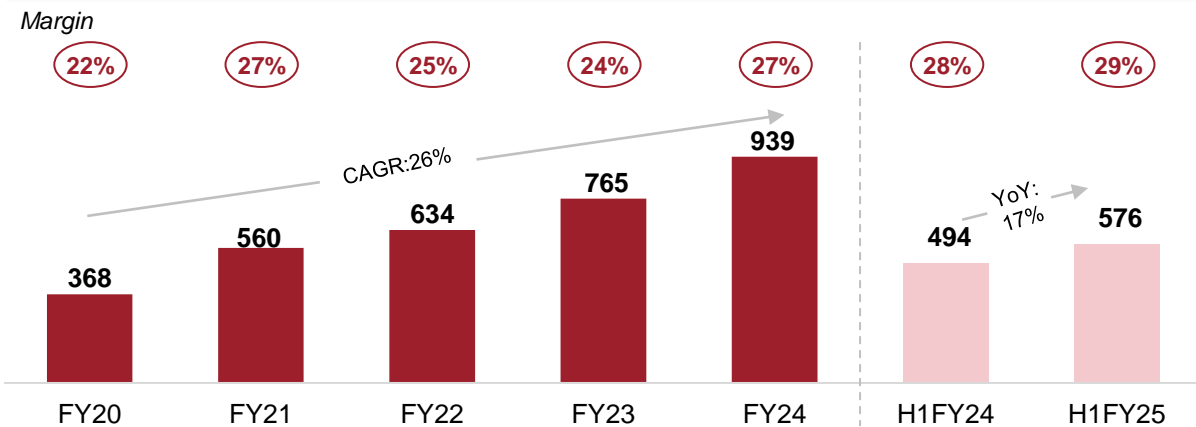
# Consistent Revenue / EBITDA Growth Over the Years



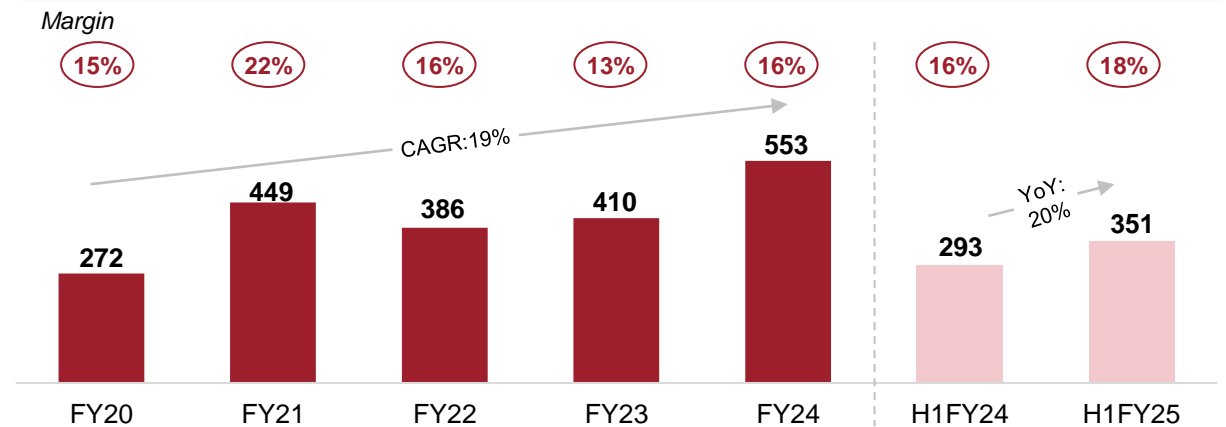
## Total Revenues (INR Cr)



## Operating EBITDA<sup>(1)</sup> (INR Cr)



## Profit After Tax (INR Cr)



1. Operating EBITDA excludes non-cash ESOP

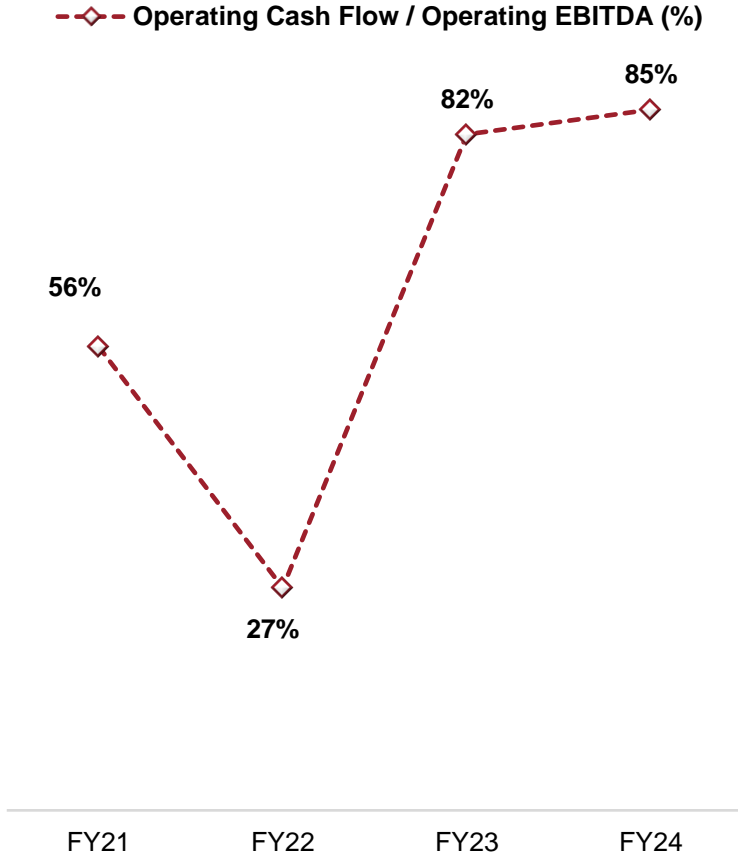
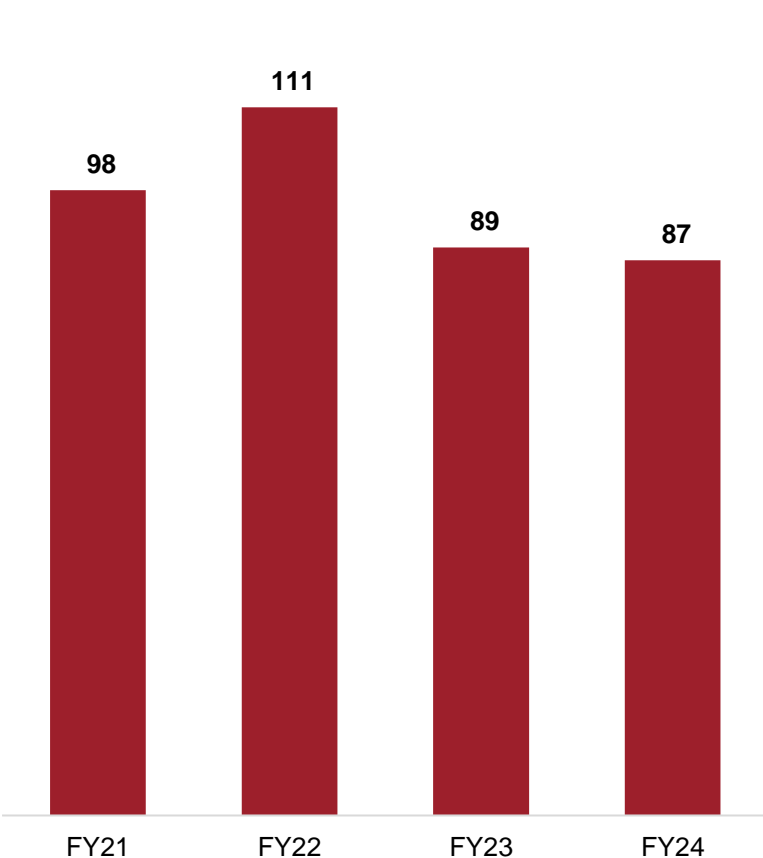
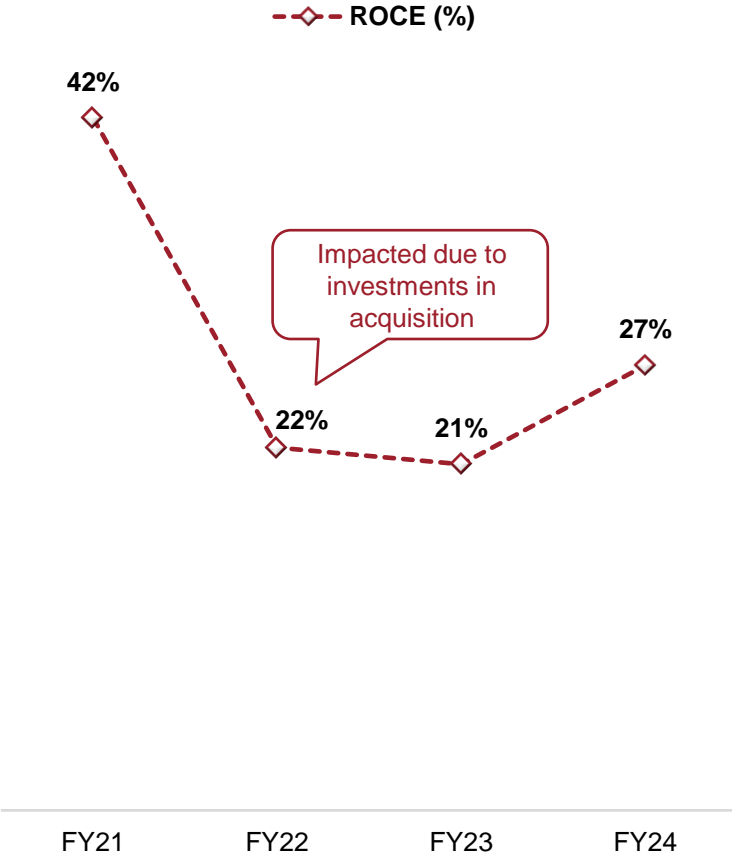
# Improving Capital Efficiency and Free Cash Flow Profile



## Robust ROCE Metrics

## Reducing Net Working Capital Days

## Strong Cash Flow Conversion



Note - ROCE = EBIT/(Net Worth + Net Debt - Mutual Fund Investments)



# JB's Sustainability Initiatives

5





**Reporting Framework:** Report prepared in accordance with the GRI 2021 Standards United Nations Sustainable Development Goals (UN SDGs)







**Reporting Period:** This report covers the sustainability performance of the company for the period from 1st April 2023 to 31st March 2024.

**Reporting Boundary:** The sustainability data pertains to JB Pharma's performance across various locations, including 1 corporate office, 1 registered office, 5 regional offices, 26 C&F locations, 5 warehouses, 1 R&D Centre and 8 plants.



**Scan the QR code** to read Sustainability Report 2023 - 24

For detailed sustainability report, please visit:  
<https://jbpharma.com/sustainability-report/>

| Areas   | Description   |
|---|---|
|  <p>ESG Report</p>              | <p>JB Pharma published its <b>third sustainability report</b> aligned with the United Nations SDG Goals, GRI Framework, and SASB metrics.</p>   |
|  <p>ESG Assurance</p>           | <p>Det Norske Veritas (DNV) has provided Limited level assurance on the Sustainability Report 2024. The assurance complies with the <b>International Standard on Assurance Engagements (ISAE) 3000</b>, and the <b>International Standard on Assurance Engagements 3410 – ‘Assurance Engagements on Greenhouse Gas Statements’ (ISAE 3410)</b>.</p>   |
|  <p>GHG Inventorisation</p>     | <p>We conducted a thorough assessment of our greenhouse gas emissions to identify areas for improvement. We tracked and disclosed three types of emissions: <b>Scope 1, Scope 2 and Scope 3</b>.</p>  |
|  <p>Double Materiality</p>      | <p>We undertook a <b>double materiality assessment</b> exercise across our operations by scrutinizing the top material ESG focus areas for the company. The material topics were tested from an <b>impacts perspective</b>, along with determining their ability to <b>impact the financials</b> of the organization. Our double materiality assessment was guided by <b>European Financial Reporting Advisory group (EFRAG) guidelines</b> along with the <b>Global Reporting Initiative</b>.</p>  |
|  <p>Data Accuracy</p>           | <p>We have collected, consolidated, analyzed, and reported Environment, Social, and Governance-related data for the <b>past five years (FY 20, FY 21, FY 22, FY 23)</b>.</p>  |
|  <p>ESG Goals and Targets</p> | <p><b>Environment</b></p> <ul style="list-style-type: none"> <li>To meet <b>40% of power demand from renewable energy</b> by FY 2026-27 and <b>100% by FY 2032-33</b>.</li> <li><b>Carbon neutral</b> in direct operations (<b>Scope 1 and 2 emissions</b>) by FY 2032-33.</li> <li>Zero Liquid discharge (<b>ZLD</b>) for all plant location.</li> <li>To achieve <b>Zero Waste to Landfill</b> by FY 2032-33.</li> <li>To achieve <b>Water Positivity</b> by FY 2032-33.</li> </ul> <p><b>Social</b></p> <ul style="list-style-type: none"> <li>Enhance <b>women representation</b> in workforce (permanent) to <b>15% by FY26-27</b> and <b>across cadres to 25% by FY 2032-33</b></li> <li><b>25 average learning hours per employee</b> by FY 2026-27.</li> <li>To continue <b>Zero Fatality</b> at all plants and locations.</li> </ul> |

| Environment  | Social  | Governance   |
|--|---|--|
| <ul style="list-style-type: none"> <li>• <u>Emission (Scope1 &amp; Scope2) intensity per rupee of turnover</u> <b>reduced by 22.2%</b></li> <li>• <b>13.9% absolute reduction</b> in <u>Scope 1 and Scope 2 emissions</u>.</li> <li>• <b>9216.7 tCO2</b> avoided due to use of <u>renewable energy</u>.</li> <li>• <b>5.7% absolute reduction</b> in <u>total energy consumption</u> within organization</li> <li>• <b>46341 GJ</b> of our energy derived from <u>renewable sources</u> of energy, which is 12.1% of total energy demand.</li> <li>• <u>Energy intensity per rupee of turnover</u> <b>reduced by 14.8%</b>.</li> <li>• <u>Water consumption intensity per rupee of turnover</u> <b>reduced by 4.8%</b>.</li> <li>• <u>Zero Liquid Discharge</u> in all our manufacturing plants.</li> <li>• Percentage of <u>waste disposed of in landfills</u> <b>decreased to 12.2%</b>, compared to 17.18% in the previous year.</li> </ul> | <ul style="list-style-type: none"> <li>• <b>10.9 %</b> <u>female representation in workforce</u> (Permanent).</li> <li>• <b>Zero cases</b> of <u>injuries, fatalities and occupational diseases</u>.</li> </ul> | <ul style="list-style-type: none"> <li>• <b>Zero cases</b> pertaining to <u>issues of conflict of interests</u> in case of Directors.</li> <li>• Awarded a <b>Silver Medal by EcoVadis</b> for its Sustainability Progress at <u>Panoli Plant</u>.</li> <li>• Conducted a thorough <b>double materiality assessment</b> with <u>senior leadership team</u>.</li> </ul> |



GOOD PEOPLE  
*for* GOOD HEALTH

Thank you



[www.jbpharma.com](http://www.jbpharma.com)