August 8, 2024

National Stock Exchange of India Limited
Exchange Plaza, 5th 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 ended on June 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
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<table>
<thead>
<tr>
<th><strong>47</strong></th>
<th><strong>5</strong></th>
<th><strong>40+</strong></th>
<th><strong>Top 5</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Years of operations with consistent track record across multiple businesses</td>
<td>Brands among top 300 brands (IQVIA MAT Mar’24 data), contributing over 50% of domestic formulations revenues</td>
<td>Regulated/semi-regulated markets of presence through direct operations and distributors</td>
<td>Global manufacturer of medicated/herbal lozenges representing a substantial opportunity</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>22%</strong></th>
<th><strong>2600+</strong></th>
<th><strong>8</strong></th>
<th><strong>27%</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth in chronic therapies* in the domestic formulations business</td>
<td>Strong India sales team# with therapy-focused segmentation</td>
<td>Multi-dosage formulation plants with key global approvals/compliances</td>
<td>Strong ROCE** with consistent cash flow generation</td>
</tr>
</tbody>
</table>

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* CAGR over FY21-FY24 (IQVIA MAT Mar data)  
#Includes MR and Supervisors  
** ROCE for FY24 - ROCE = EBIT/(Net Worth + Net Debt - Mutual Fund Investments)
Corporate Snapshot – Financial Overview

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

### Financial Overview

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (INR cr)</th>
<th>PAT (INR cr)</th>
<th>Op EBITDA Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY18</td>
<td>1,413</td>
<td>1,39</td>
<td>15.4%</td>
</tr>
<tr>
<td>FY19</td>
<td>1,643</td>
<td>194</td>
<td>18.6%</td>
</tr>
<tr>
<td>FY20</td>
<td>1,775</td>
<td>272</td>
<td>21.3%</td>
</tr>
<tr>
<td>FY21</td>
<td>2,043</td>
<td>386</td>
<td>27.4%</td>
</tr>
<tr>
<td>FY22</td>
<td>2,424</td>
<td>410</td>
<td>25.0%</td>
</tr>
<tr>
<td>FY23</td>
<td>3,149</td>
<td>3,519</td>
<td>24.3%</td>
</tr>
<tr>
<td>FY24</td>
<td>3,484</td>
<td>553</td>
<td>27.0%</td>
</tr>
</tbody>
</table>

### ROE (%)

- FY18: 10%
- FY19: 13%
- FY20: 19%
- FY21: 25%
- FY22: 18%
- FY23: 17%
- FY24: 27%

### ROCE (%)

- FY18: 10%
- FY19: 13%
- FY20: 19%
- FY21: 25%
- FY22: 18%
- FY23: 17%
- FY24: 27%

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**Increasing Share of the Domestic Revenue**

- FY20: 46%
- FY21: 52%
- FY22: 48%
- FY23: 46%
- FY24: 46%

**Increasing Share of the Domestic Formulations + CDMO**

- FY20: 45%
- FY21: 45%
- FY22: 41%
- FY23: 35%
- FY24: 33%

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*International business = International Formulations + CDMO + API

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

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* CDMO=Contract Development and Manufacturing operations

# ROCE impacted due to investments in acquisition
World Class Manufacturing Facilities

- 8 State of the Art manufacturing facilities
- 40+ Global Regulatory Accreditations
- 10 Dosage forms produced

Dosage forms produced:
- Tablets
- Capsules
- Liquids
- IV Infusions
- Ampules
- Vials
- Ointments
- Cold Rubs
- Lozenges
- Sips
Q1 FY25 Business Performance
“Our overall performance in the first quarter has been robust. We have reached a new milestone of INR 1,000 crores in quarterly sales for the first time during any quarter, with improvement across all parameters – revenue, gross profit, operating profit and operating profit margin.

Strong performance in the domestic business has continued, with each of the big brand franchises witnessing market-beating growth. We expect the international business including CDMO business to pick-up in the second half of the financial year.

The good start in the first quarter augurs well for the balance fiscal year. We are confident about meeting our operating and strategic goals for the year and remain focused on making the organisation progressive and future ready.”
Results Overview: Q1 FY25 vs Q1 FY24

- JB Pharma’s revenue crossed INR 1000 crores in a quarter for the first time
  - Revenue grew 12% to INR 1004 crores vs INR 896 crores

- Domestic formulations business recorded revenue of INR 595 crores vs INR 489 crores (YoY growth of 22%)
  - Excluding ophthalmology portfolio, domestic business registered YoY growth of 13%

- International business revenue remained flat at INR 409 crores vs INR 407 crores
  - Revenue impacted by muted CDMO business due to seasonality and strategic choices made in international business especially South Africa
## EBITDA Analysis

<table>
<thead>
<tr>
<th>INR crores</th>
<th>Q1 FY25</th>
<th>Q1 FY24</th>
<th>FY24</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1004</td>
<td>896</td>
<td>3484</td>
<td>3149</td>
</tr>
<tr>
<td>Reported EBITDA</td>
<td>280</td>
<td>232</td>
<td>897</td>
<td>696</td>
</tr>
<tr>
<td>Non Cash ESOP Charge</td>
<td>12</td>
<td>11</td>
<td>42</td>
<td>69</td>
</tr>
<tr>
<td>Includes in Employee Benefits expense</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>^Operating EBITDA (excluding ESOP charge)</td>
<td>292</td>
<td>243</td>
<td>939</td>
<td>765</td>
</tr>
<tr>
<td>Operating EBITDA margins</td>
<td>29.0%</td>
<td>27.1%</td>
<td>27.0%</td>
<td>24.3%</td>
</tr>
</tbody>
</table>

^Operating EBITDA is after excluding non-cash ESOP Charge
Operating EBITDA witnessed YoY improvement of 20% to INR 292 crores. Operating EBITDA margin stood at 29.0% (YoY improvement of 190 basis points)

- Despite limited margin on the ophthalmology portfolio, gross margin improved to 66.2% from 65.4%
  - Cost optimization efforts, favorable product mix and price growth positively impacted gross margin

- Continued focus on optimization of overhead and marketing expenses enabled Other Expenses as percentage to sales improving to 21.6% vs 22.9%
  - Freight costs continue to remain escalated for international business

- Depreciation expenses remained the same as Q4 FY24 at INR 41 crores

- Finance cost reduced to INR 6 crores vs INR 12 crores
  - Gross debt reduced by INR 249 crores during the quarter
  - Gross debt as on 30th June 2024 was INR 108 crores

- Net Profit improved by 25% to INR 177 crores
Domestic Business Q1 FY25 vs Q1 FY24

- Domestic business continued its momentum and registered YoY growth of 22% to INR 595 crores
  - Excluding ophthalmology portfolio, domestic business grew 13%
- JB Pharma gained a rank to #21 in IPM as per IQVIA MAT June’24 data
- As per IQVIA MAT June’24 data, JB Pharma outperformed IPM and clocked YoY growth of 10% vs IPM growth of 7.6%
  - In Q1 FY25, JB Pharma grew 12% vs IPM growth of 9% (IQVIA Q1 FY25 data)
- Our major brands viz. Cilacar, Cilacar-T, Nicardia, Metrogyl and Sporlac gained ranks as per IQVIA MAT June’24 data
- For the first time, Sporlac crossed INR 100 crores as per IQVIA MAT June’24 data
- As per IQVIA MAT June’24 data, Razel franchise recorded growth of 29% to INR 89 crores
JB Pharma: Now Ranks #21 in the Indian Pharmaceuticals Market

- One of the fastest growing company among the Top 25 in the IPM as per IQVIA MAT June’24 data
- Continues to outperform the IPM growing at 10% vs 8% IPM growth as per IQVIA MAT June’24 data
- Excluding ophthalmology portfolio, JB Pharma registered YoY growth of 12% (IQVIA MAT June’24 data)
- JB registered YoY growth of 12% in Q1 FY25 as per IQVIA June’24 data as compared to the CVM* growth of 10%
- Among top 25, JB is one of the fastest growing pharma company in the IPM
  - Vs IPM growth of 8% (IQVIA MAT June’24 data)
- Leadership position in the covered markets
  - + share in 6 molecule categories (IQVIA MAT Mar’24 data)
- Position in IPM
  - Rank in IPM (IQVIA MAT June’24 data)
  - 21st
- No of brands in Top 300
  - 5
  - Brands with 4 years CAGR** of ~20%

* Covered Market

**IQVIA MAT Mar’24 vs MAT Mar’21 data
5 Brands now Rank among the Top 150 in the IPM

<table>
<thead>
<tr>
<th>Brand</th>
<th>MAT June’23 Value Sales*</th>
<th>MAT June’24 Value Sales*</th>
<th>MAT June’23 Rank</th>
<th>MAT June’24 Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>CILACAR</td>
<td>343</td>
<td>410</td>
<td>#40</td>
<td>#30</td>
</tr>
<tr>
<td>RANTAC</td>
<td>357</td>
<td>364</td>
<td>#35</td>
<td>#38</td>
</tr>
<tr>
<td>METROGYL</td>
<td>196</td>
<td>212</td>
<td>#145</td>
<td>#112</td>
</tr>
<tr>
<td>CILACAR-T</td>
<td>147</td>
<td>187</td>
<td>#178</td>
<td>#142</td>
</tr>
<tr>
<td>NICARDIA</td>
<td>156</td>
<td>180</td>
<td>#162</td>
<td>#149</td>
</tr>
</tbody>
</table>

*All data as per IQVIA  
*INR crores
# Brand Franchises Getting Stronger

<table>
<thead>
<tr>
<th>Brand</th>
<th>July’22 Revenue</th>
<th>July’24 Revenue</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>CILACAR</td>
<td>INR 444 crores</td>
<td>INR 681 crores</td>
<td>24%</td>
</tr>
<tr>
<td>RANTAC</td>
<td>INR 359 crores</td>
<td>INR 447 crores</td>
<td>12%</td>
</tr>
<tr>
<td>METROGYL</td>
<td>INR 258 crores</td>
<td>INR 319 crores</td>
<td>11%</td>
</tr>
</tbody>
</table>

- **CILACAR T**
- **CILACAR M**
- **CILACAR TC**
- **CILACAR TM**
- **CILACAR C**
- **RANTAC DOM**
- **RANTAC MPS**
- **RANTAC RD**
- **RANTAC MPS LA**
- **RANTAC R**
- **METROGYL P**
- **METROGYL DG**
- **METROGYL IV**
- **METROGYL O**
- **METROGYL M**

*IQVIA MAT June’22 to May’24*
Sporlac – Now an INR 100+ crores Brand

- Sporlac crossed INR 100 crores of sales as per IQVIA MAT June’24 data
  - Brand grew at 3 years CAGR of 20% (IQVIA MAT June’24 vs MAT June’22 data)
- The brand has gained consistent ranks to #338 as per IQVIA MAT June’24 data from #437 as per MAT June’22 data
- Sporlac franchise grew at three years CAGR of 32% and has now become INR 129 crores franchise

*Acquisition from Sanzyme completed*
International Business Q1 FY25 vs Q1 FY24

- International business revenue remained flat at INR 409 crores vs INR 407 crores

- International formulations business registered YoY growth of 5% to INR 290 crores
  - Russia and RoW business delivered strong growth
  - South Africa tender business declined due to deliberate strategy of improving mix and margin profile
    - Excluding South Africa business, International formulations business grew 9% in the quarter

- CDMO business was impacted by muted cough and cold season across the globe and recorded revenue of INR 106 crores vs INR 119 crores
  - However, order book looks healthy, and we should see improved traction in second half of the year

- API business remained flat and clocked INR 13 crores of revenue
## Q1 FY25 Financial Performance (Consolidated)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Q1 FY25</th>
<th>Q1 FY24</th>
<th>YoY Growth</th>
<th>FY24</th>
<th>FY23</th>
<th>YoY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue from Operations</strong></td>
<td>1004</td>
<td>896</td>
<td>12%</td>
<td>3484</td>
<td>3149</td>
<td>11%</td>
</tr>
<tr>
<td><strong>Cost of Goods Sold</strong></td>
<td>340</td>
<td>310</td>
<td>10%</td>
<td>1182</td>
<td>1168</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>665</td>
<td>586</td>
<td>13%</td>
<td>2302</td>
<td>1981</td>
<td>16%</td>
</tr>
<tr>
<td><strong>Gross Profit Margins</strong></td>
<td>66.2%</td>
<td>65.4%</td>
<td>66.1%</td>
<td>62.9%</td>
<td>62.9%</td>
<td></td>
</tr>
<tr>
<td><strong>Employee Benefit Expenses</strong></td>
<td>167</td>
<td>149</td>
<td>12%</td>
<td>601</td>
<td>543</td>
<td>11%</td>
</tr>
<tr>
<td><strong>Other Expenses</strong></td>
<td>217</td>
<td>205</td>
<td>6%</td>
<td>804</td>
<td>742</td>
<td>8%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>280</td>
<td>232</td>
<td>21%</td>
<td>897</td>
<td>696</td>
<td>29%</td>
</tr>
<tr>
<td><strong>EBITDA Margins</strong></td>
<td>27.9%</td>
<td>25.9%</td>
<td>25.7%</td>
<td>22.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Finance Costs</strong></td>
<td>6</td>
<td>12</td>
<td></td>
<td>44</td>
<td>36</td>
<td></td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td>41</td>
<td>31</td>
<td>32%</td>
<td>138</td>
<td>114</td>
<td>21%</td>
</tr>
<tr>
<td><strong>Profit before Tax (Operating)</strong></td>
<td>234</td>
<td>189</td>
<td>24%</td>
<td>714</td>
<td>545</td>
<td>31%</td>
</tr>
<tr>
<td><strong>Other Income</strong></td>
<td>6</td>
<td>6</td>
<td></td>
<td>37</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td><strong>Profit before Tax</strong></td>
<td>240</td>
<td>194</td>
<td>24%</td>
<td>752</td>
<td>555</td>
<td>35%</td>
</tr>
<tr>
<td><strong>Tax Expenses</strong></td>
<td>63</td>
<td>52</td>
<td></td>
<td>199</td>
<td>145</td>
<td></td>
</tr>
<tr>
<td><strong>Profit after Tax</strong></td>
<td>177</td>
<td>142</td>
<td>25%</td>
<td>553</td>
<td>410</td>
<td>35%</td>
</tr>
</tbody>
</table>

All figures in INR crores
JB Pharma – Looking ahead

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

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

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

J.B. Pharma (BSE: 506943 | NSE: JBCHEPHARM | ISIN: INE572A01028), established in 1976, is one of the fastest growing pharmaceutical companies in India and a leading player in the hypertension segment. Besides its strong India presence, which accounts for majority of its revenue, its other two home markets are Russia and South Africa. In India, the company has five brands among the top 300 IPM brands in the country. The company exports its finished formulations to over 40 countries including the USA. Besides supplying branded generic formulations to several countries, it is also a leader in the manufacturing of medicated lozenges. The company ranks amongst the top 5 manufacturers globally in medicated and herbal lozenges. It has eight state of the art manufacturing facilities in India including a dedicated manufacturing facility for lozenges. The manufacturing facilities are certified by leading regulators across the world.

For more details on J.B. Pharma, please visit www.jbpharma.com.

For further information, please contact:

Narayan Saraf, Chief Financial Officer
JB Pharma
Tel: +91 22 2439 5200 / 2439 5500
Email: narayan.saraf@jbpharma.com

Jason D’Souza / Ayush Kumar Garg
JB Pharma
Tel: +91 982 021 5005 / +91 893 704 3908
Email: jason.dsouza@jbpharma.com / ayush.garg@jbpharma.com

Siddharth Rangnekar / Shruti Joshi
CDR India
Tel: +91 976 991 9966/ +91 750 656 7349
Email: siddharth@cdr-india.com / shruti@cdr-india.com
Thank you