



GOOD PEOPLE  
*for* GOOD HEALTH

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August 8, 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 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**

**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:**

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# JB Pharma – Q1 FY25

## Investor Presentation

August 8, 2024



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for GOOD HEALTH

# JB PHARMA

Dosage forms

OROS

OROS

Synergistic acquisitions

Peak productivity

Domestic outperformer

GI leader

Consistency of delivery

Strong FCF

ESG benchmarked

Cardiac leader

ESG benchmarked

Global regulatory approvals

Medicated/Herbal lozenges

Leadership

Key therapies

Pillar Brands

Specialty probiotics leader

Dosage forms

GI leader

State of the art facilities

Leadership

Pillar Brands

OROS

Market-beating

Dosage forms

State of the art facilities

Specialty probiotics leader

Global regulatory approvals

Cardiac leader

Medicated/Herbal lozenges

GI leader

Market-beating

Leadership

Dosage forms

GI leader

State of the art facilities

Realigned GTM

Specialty probiotics leader

GI leader

Synergistic acquisitions

ESG benchmarked

Focused markets  
RU, CIS, & SA

Focused markets  
RU, CIS, & SA

Strong FCF

Cardiac leader



**47**

Years of operations with consistent track record across multiple businesses

**5**

Brands among top 300 brands (IQVIA MAT Mar'24 data), contributing over 50% of domestic formulations revenues

**40+**

Regulated/semi-regulated markets of presence through direct operations and distributors

**Top 5**

Global manufacturer of medicated/herbal lozenges representing a substantial opportunity

**22%**

Growth in chronic therapies\* in the domestic formulations business

**2600+**

Strong India sales team# with therapy-focused segmentation

**8**

Multi-dosage formulation plants with key global approvals/compliances

**27%**

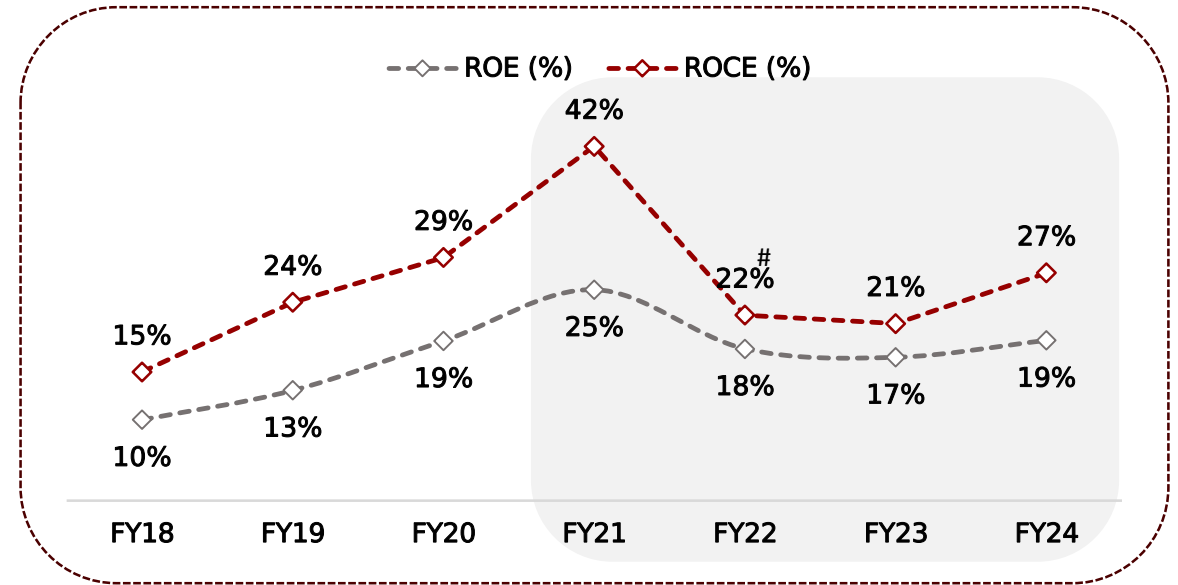
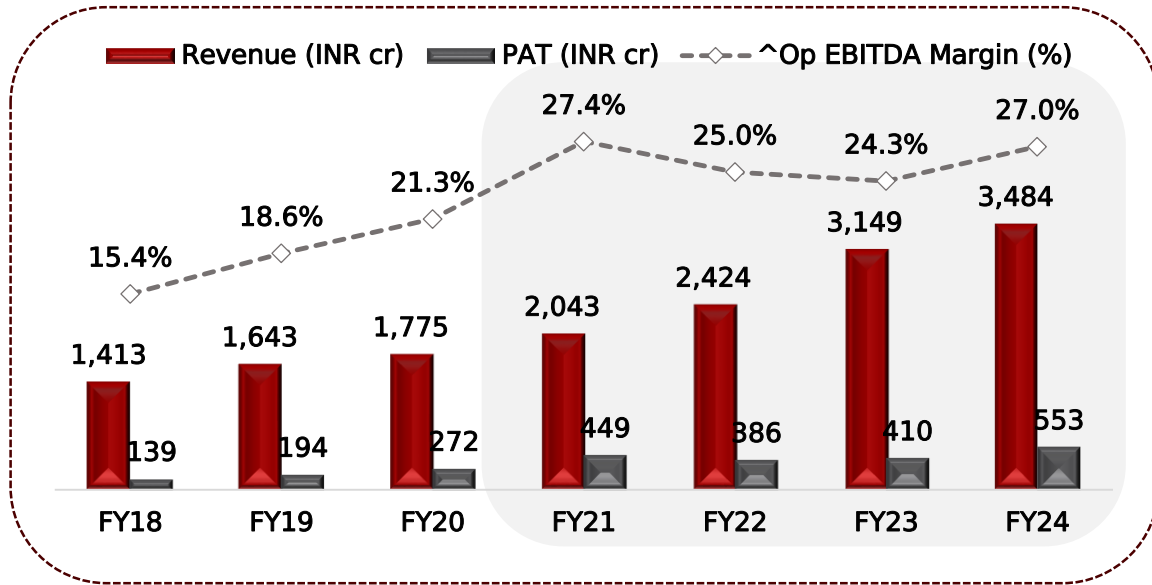
Strong ROCE\*\* with consistent cash flow generation

\* CAGR over FY21-FY24 (IQVIA MAT Mar data)

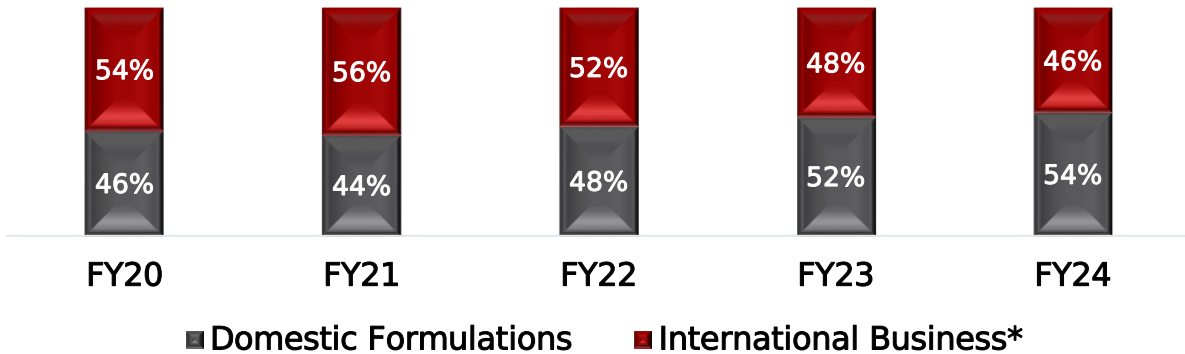
#Includes MR and Supervisors

\*\* ROCE for FY24 -  $ROCE = EBIT / (Net\ Worth + Net\ Debt - Mutual\ Fund\ Investments)$

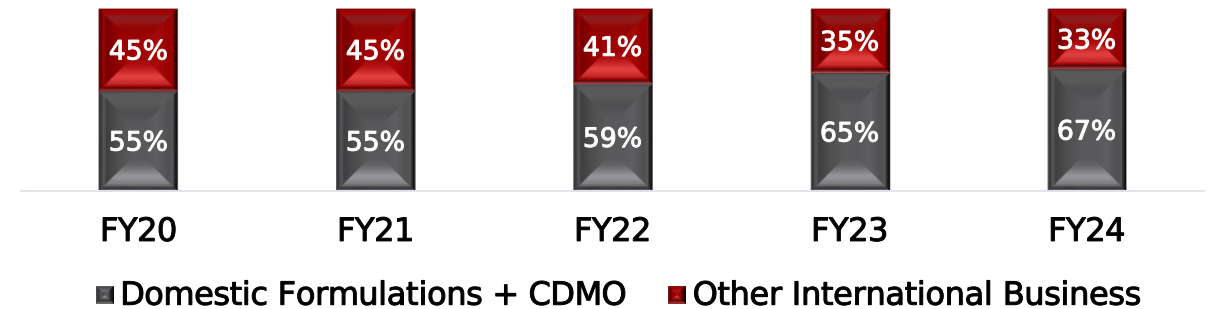
# Corporate Snapshot – Financial Overview



## Increasing Share of the Domestic Revenue



## Increasing Share of the Domestic Formulations + CDMO\*\* in the total business



\*International business = International Formulations + CDMO + API  
 ^Operating EBITDA is after excluding non-cash ESOP Charge

# ROCE impacted due to investments in acquisition  
 \*\* CDMO = Contract Development and Manufacturing operations

# World Class Manufacturing Facilities



8

State of the Art  
manufacturing  
facilities

40  
+

Global  
Regulatory  
Accreditations

10

Dosage forms  
produced



Tablets



Capsules



Liquids



IV  
Infusions



Ampules



Vials



Ointments



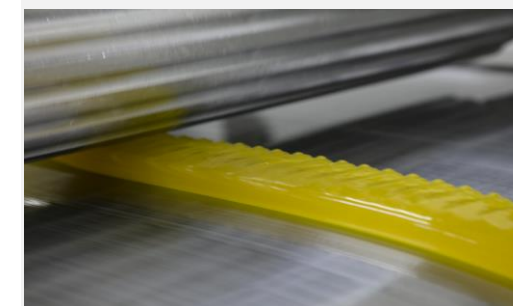
Cold  
Rubs



Lozenges



Sips





# Q1 FY25 Business Performance

# CEO's Message



Nikhil Chopra,  
CEO & Whole Time  
Director

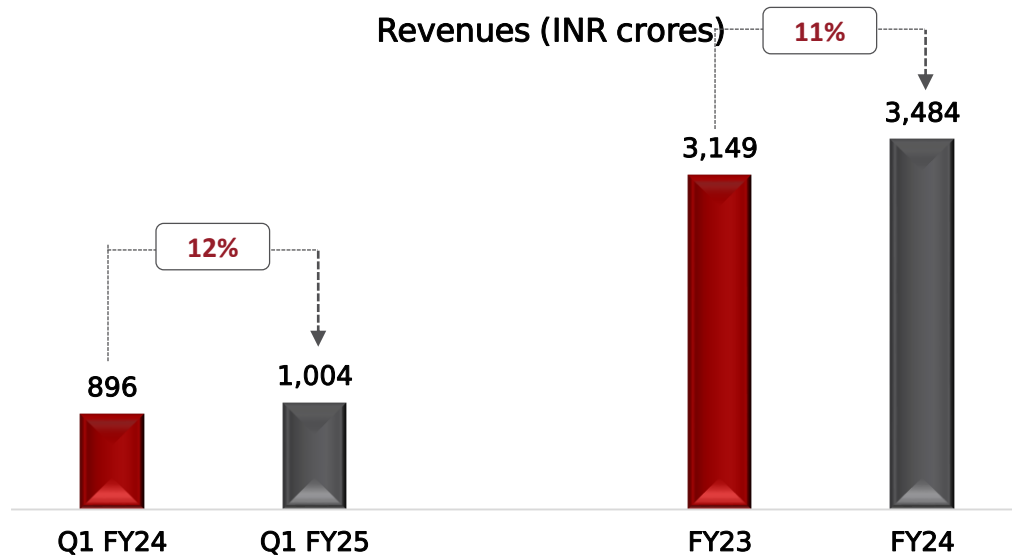
Views on Q1 FY25  
business performance

“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.

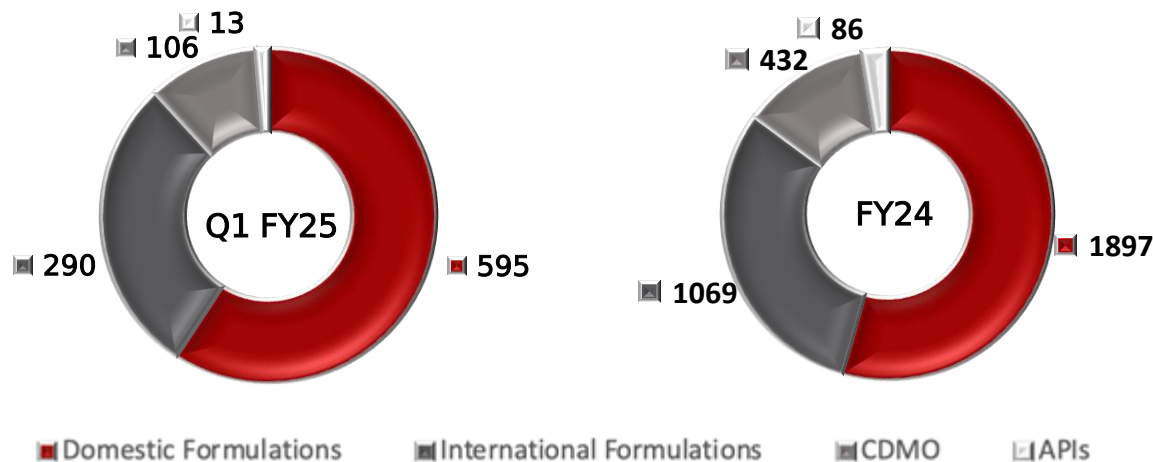
Strong performance in the domestic business has continued, with each of the big brand franchises witnessing market-beating growth. We expect the international business including CDMO business to pick-up in the second half of the financial year.

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



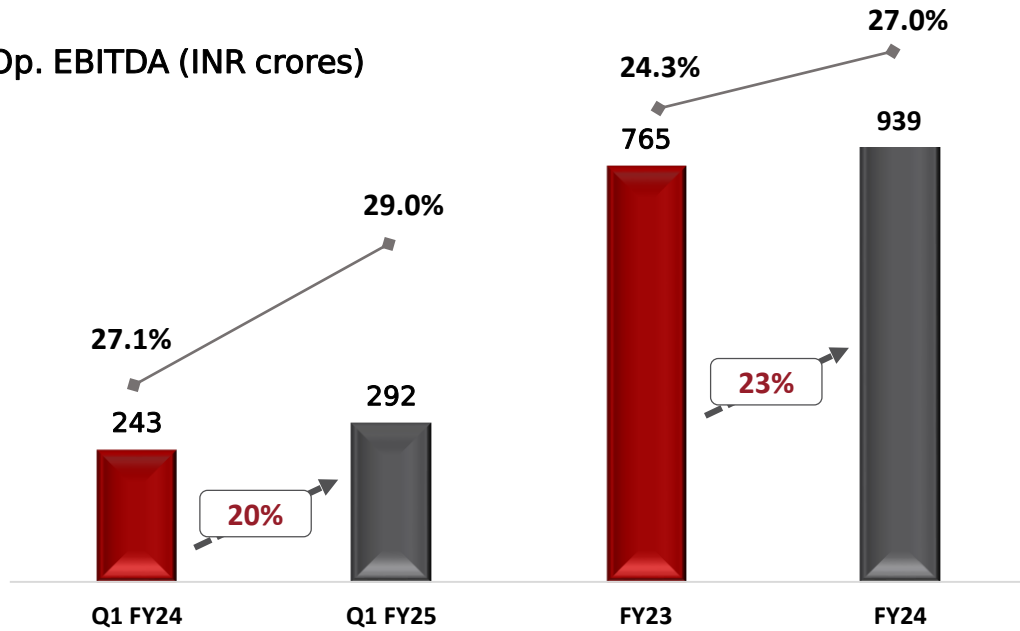
INR crores	Q1 FY25	Q1 FY24	FY24	FY23	
Revenue	1004	896	3484	3149	
Reported EBITDA	280	232	897	696	
Non Cash ESOP Charge	12	11	42	69	Included in Employee Benefits expense
<sup>^</sup> Operating EBITDA (excluding ESOP charge)	292	243	939	765	
Operating EBITDA margins	29.0%	27.1%	27.0%	24.3%	

<sup>^</sup>Operating EBITDA is after excluding non-cash ESOP Charge

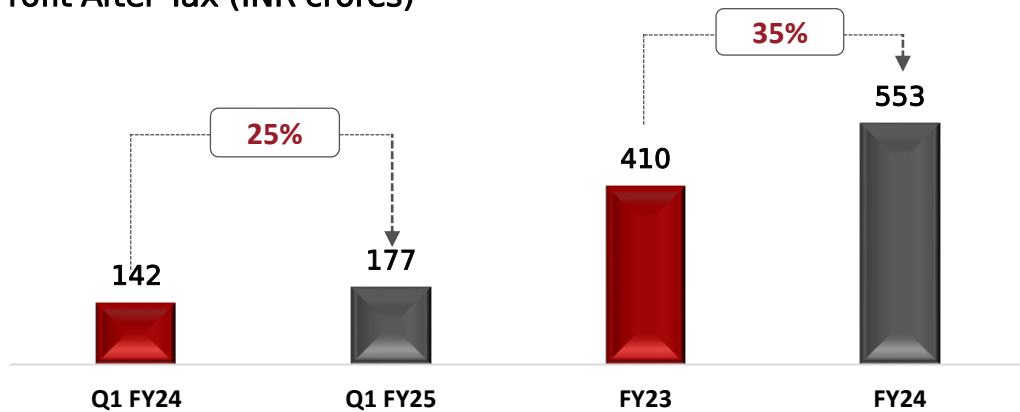
# Financial Overview Q1 FY25 vs Q1 FY24



Op. EBITDA (INR crores)



Profit After Tax (INR crores)

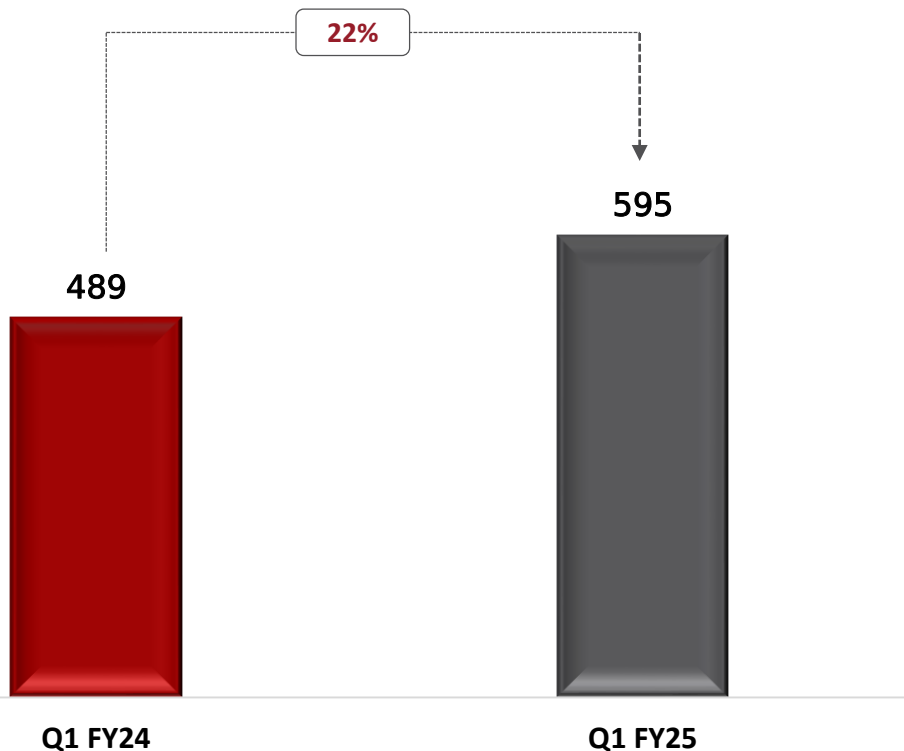


- Operating EBITDA witnessed YoY improvement of 20% to INR 292 crores. Operating EBITDA margin stood at 29.0% (YoY improvement of 190 basis points)
- Despite limited margin on the ophthalmology portfolio, gross margin improved to 66.2% from 65.4%
  - Cost optimization efforts, favorable product mix and 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 30<sup>th</sup> June 2024 was INR 108 crores
- Net Profit improved by 25% to INR 177 crores

# Domestic Business Q1 FY25 vs Q1 FY24



Domestic Formulations (INR crores)



- 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

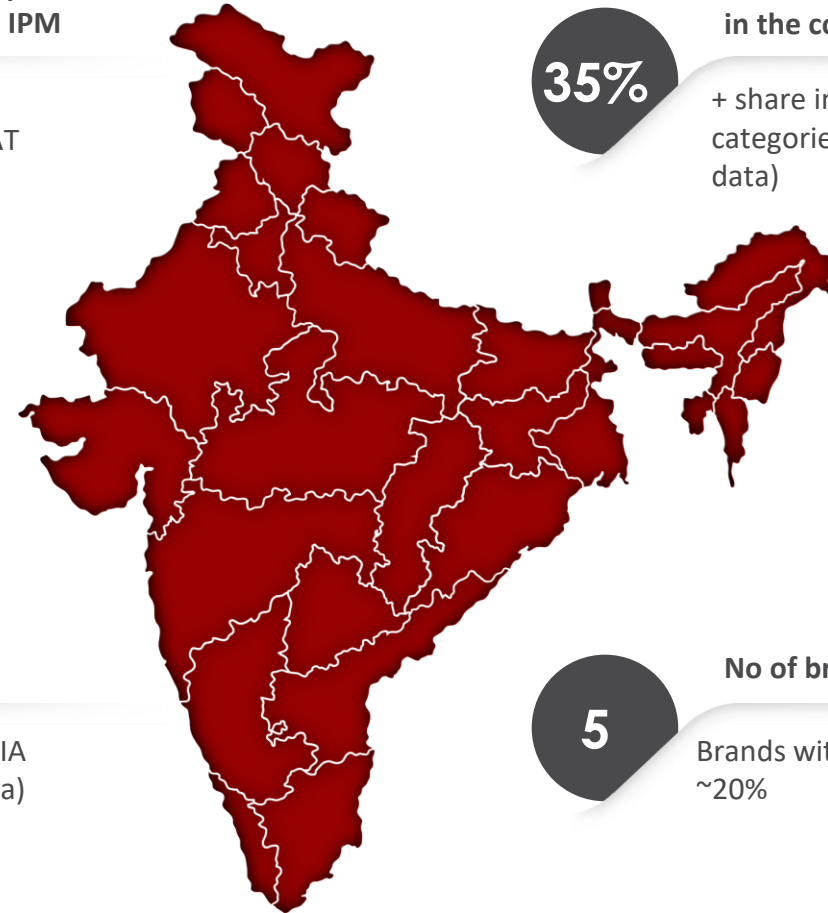
**10%**

Vs IPM growth of 8% (IQVIA MAT June'24 data)

Leadership position in the covered markets

**35%**

+ share in 6 molecule categories (IQVIA MAT Mar'24 data)



Position in IPM

**21<sup>st</sup>**

Rank in IPM (IQVIA MAT June'24 data)

No of brands in Top 300

**5**

Brands with 4 years CAGR\*\* of ~20%

# 5 Brands now Rank among the Top 150 in the IPM



	MAT June'23 Value Sales*	MAT June'24 Value Sales*	MAT June'23 Rank	MAT June'24 Rank
<b>CILACAR</b>	343	410	#40	#30
<b>RANTAC</b>	357	364	#35	#38
<b>METROGYL</b>	196	212	#145	#112
<b>CILACAR-T</b>	147	187	#178	#142
<b>NICARDIA</b>	156	180	#162	#149

# Brand Franchises Getting Stronger



## CILACAR®

INR 444 crores → INR 681 crores  
IQVIA MAT June'22 → IQVIA MAT June'24  
**CAGR: 24%**

CILACAR T

CILACAR M

CILACAR TC

CILACAR TM

CILACAR C

## RANTAC®

INR 359 crores → INR 447 crores  
IQVIA MAT June'22 → IQVIA MAT June'24  
**CAGR: 12%**

RANTAC DOM

RANTAC MPS

RANTAC RD

RANTAC MPS LA

RANTAC R

## metrogyl®

INR 258 crores → INR 319 crores  
IQVIA MAT June'22 → IQVIA MAT June'24  
**CAGR: 11%**

METROGYL P

METROGYL DG

METROGYL IV

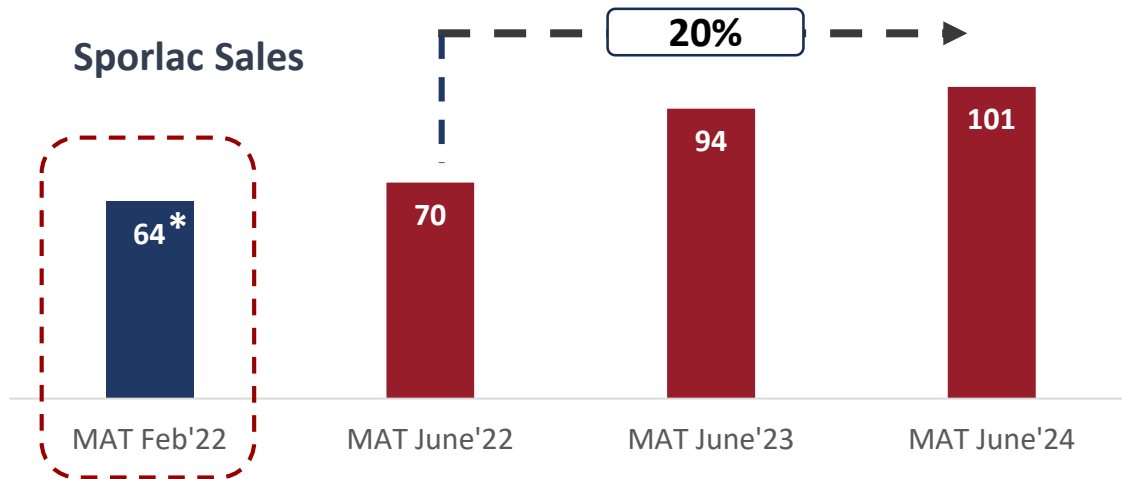
METROGYL O

METROGYL M

# Sporlac – Now an INR 100+ crores Brand



## Sporlac Sales

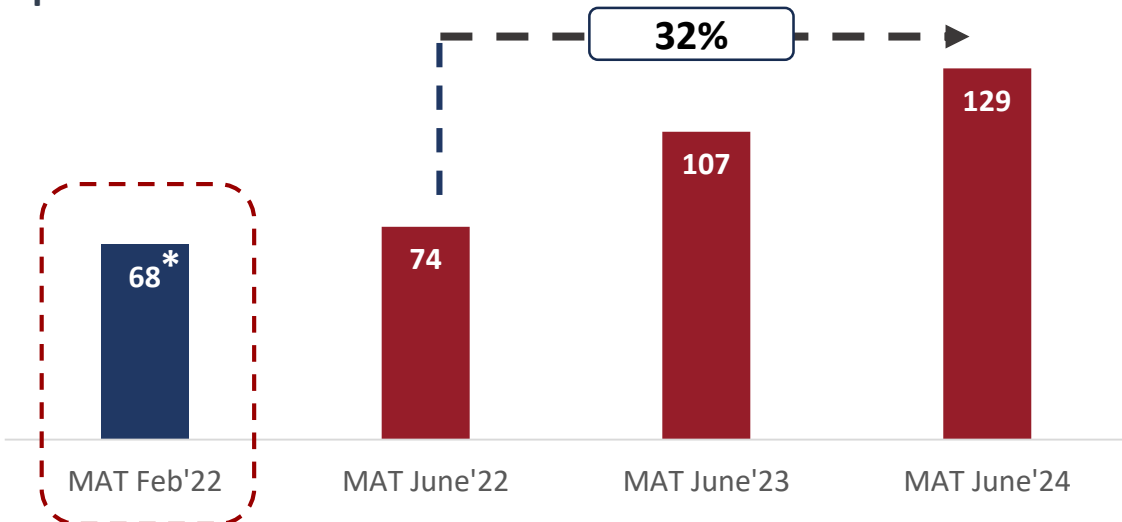


- Sporlac crossed INR 100 crores of sales as per IQVIA MAT June'24 data
  - Brand grew at 3 years CAGR of 20% (IQVIA MAT June'24 vs MAT June'22 data)

- The brand has gained consistent ranks to #338 as per IQVIA MAT June'24 data from #437 as per MAT June'22 data

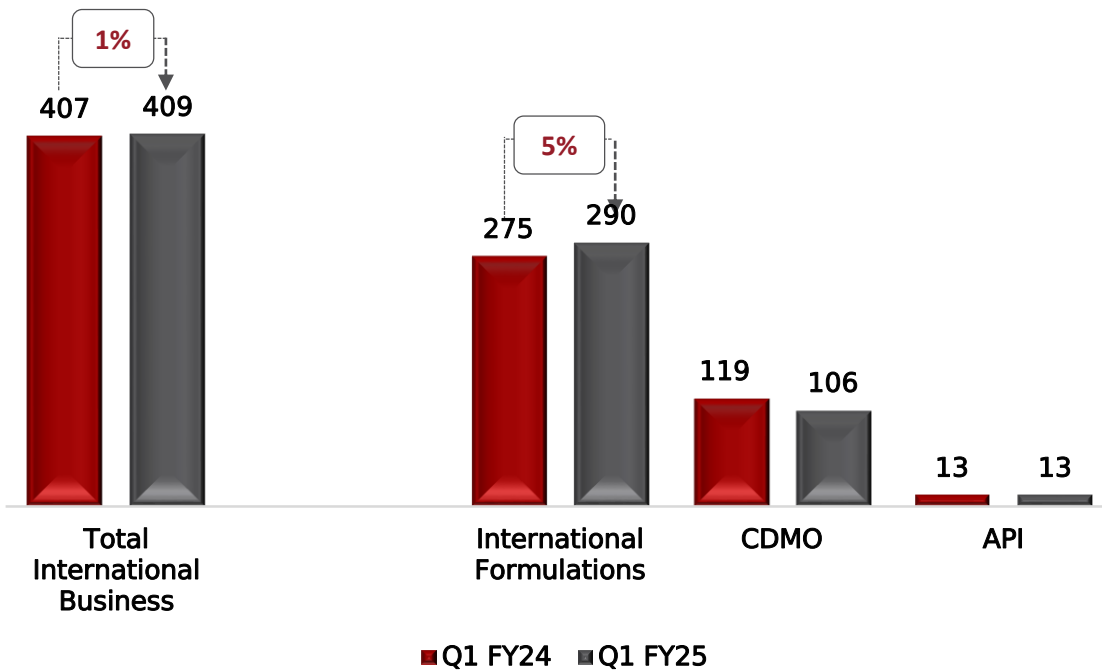
- Sporlac franchise grew at three years CAGR of 32% and has now become INR 129 crores franchise

## Sporlac Franchise Sales



\*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)



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

## 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](http://www.jbpharma.com).*



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