



August 9, 2023

BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

BSE Scrip Code : 506943

Stock Symbol: JBCHEPHARM

Dear Sir,

Sub: Company Presentation

Enclosed is Company's presentation on financial results for the quarter ended on June 30, 2023. 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

Encl: As above

Registered Office:

J.B. Chemicals & Pharmaceuticals Limited,
CIN: L24390MH1976PLC019380
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Worli, Mumbai – 400030, T:+91 22 24822222

Corporate Office:

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CIN: L24390MH1976PLC019380
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GOOD PEOPLE
for GOOD HEALTH

JB Pharma – Q1 FY24

Investor Presentation

August 9, 2023



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Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

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GOOD PEOPLE
for GOOD HEALTH

JB PHARMA

Dosage forms

GI leader
Leadership

Key therapies

OROS

OROS

State of the art facilities
Focused markets
RU, CIS, & SA

Dosage forms
GI leader

State of the art facilities
Leadership

Pillar Brands

OROS

Dosage forms

Cardiac leader

Market-beating

Specialty probiotics leader

Focused markets
RU, CIS, & SA

Synergistic acquisitions

ESG benchmarked

Peak productivity

Consistency of delivery

Global regulatory approvals

Specialty probiotics leader

Medicated/Herbal lozenges

State of the art facilities

GI leader

Focused markets

RU, CIS, & SA

Domestic outperformer

Market-beating

Strong FCF

ESG benchmarked

Medicated/Herbal lozenges

Pillar Brands

Specialty probiotics leader

Global regulatory approvals

GI leader

Realigned GTM

ESG benchmarked

Strong FCF

Cardiac leader

Leadership

Dosage forms

GI leader

Synergistic acquisitions



46

Years of operations with consistent track record across multiple businesses

6

Brands among top 300 brands (IQVIA MAT Mar'23 data), contributing over 60% 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

26%

Growth in chronic therapies* in the domestic formulations business

2500+

Strong India field force# with therapy-focused segmentation

8

Multi-dosage formulation plants with key global approvals/ compliances

21%

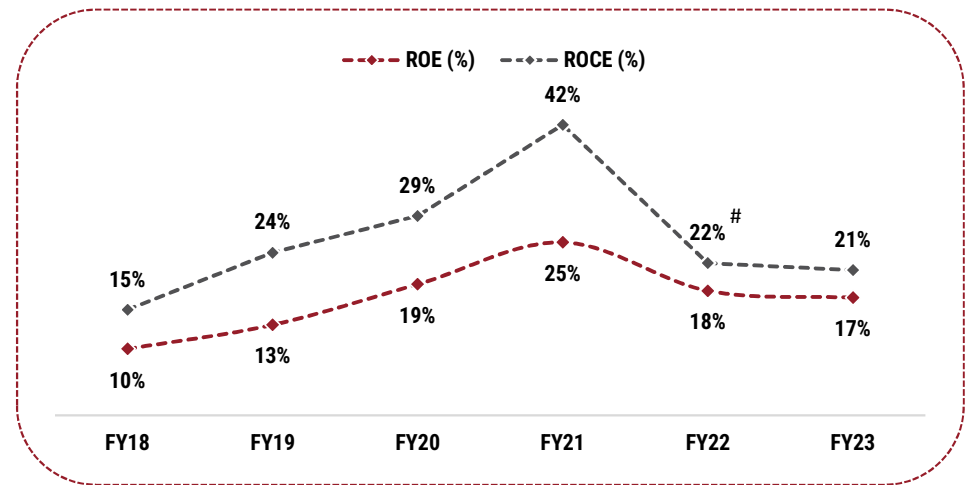
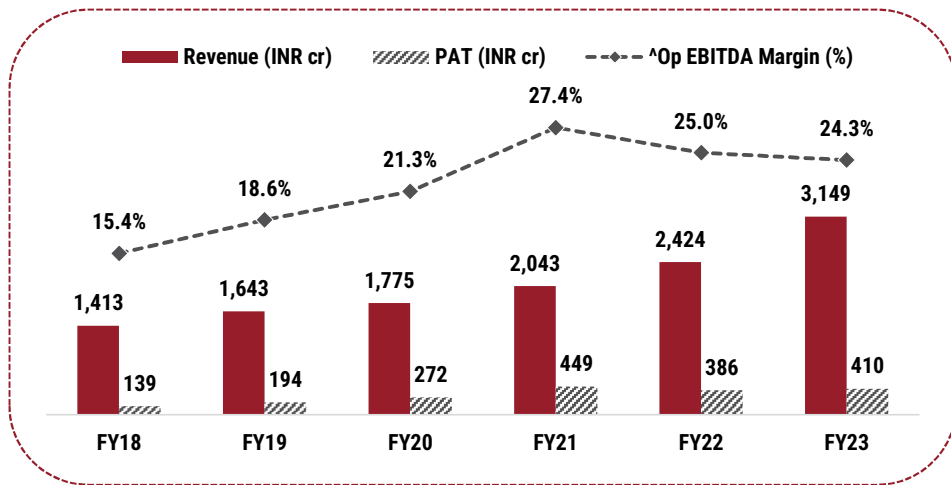
Strong ROCE** with consistent cash flow generation

* CAGR over FY21-FY23 (IQVIA MAT Mar Nos)

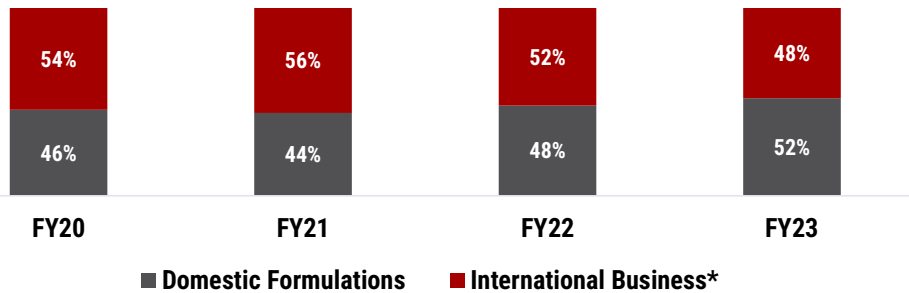
#Includes MR and Supervisors

** ROCE for FY23 - $ROCE = EBIT / (Net\ Worth + Net\ Debt - Mutual\ Fund\ Investments)$

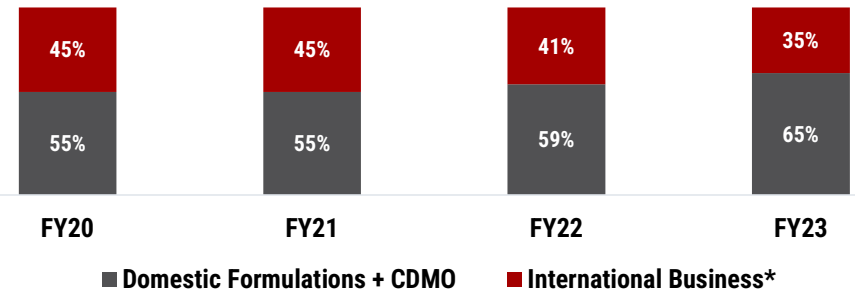
Corporate Snapshot – Financial Overview



Increasing Share of the Domestic Revenue



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



■ Domestic Formulations ■ International Business*

■ Domestic Formulations + CDMO ■ International Business*

*International business=International Formulations + CDMO + API

ROCE impacted due to investments in acquisition

** CDMO=Contract Development and Manufacturing operations

^Operating EBITDA is after excluding non-cash ESOP Charge

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



A large, thick, dark red graphic element that starts as a curved line on the left side of the page and then extends horizontally across the bottom. The text 'Q1 FY24 Business Performance' is centered within the curve of this graphic.

Q1 FY24 Business Performance

CEO's Message



Nikhil Chopra,
CEO & Whole Time Director

Views on Q1 FY24 business
performance

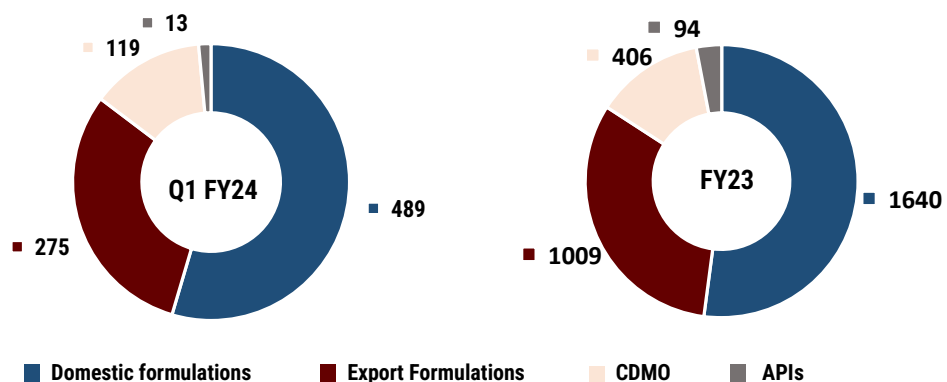
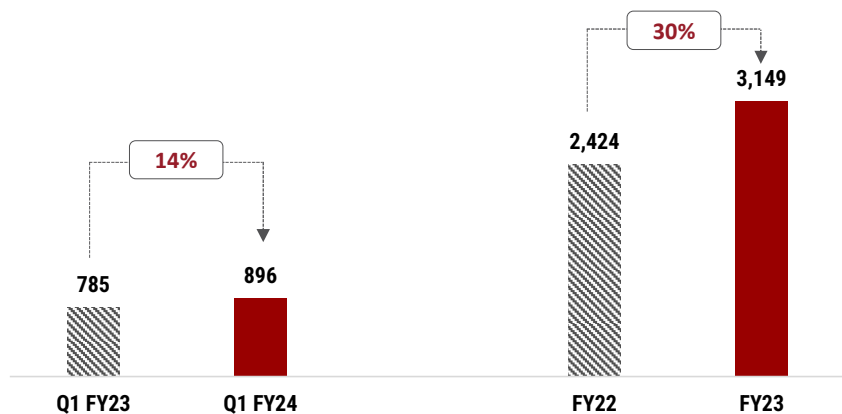
“JB Pharma delivered a good quarter driven by focused execution. Our domestic business continued its growth trajectory through strong momentum in our chronic portfolio and acquired assets. Our big brands, especially in chronic segment, continue to outpace the market and have reached new milestones. CDMO business scaled further during the quarter and the healthy momentum continues for this segment too.

EBITDA margins improved during the quarter on account of better business mix, increased efficiencies in sourcing, and higher volumes. The first quarter has been a robust performance both in terms of topline and operating profit, and we remain positive about delivering on our business objectives. We will maintain our distinctive focus on India and the CDMO business, while maintaining our efforts to control costs & increase efficiencies across the organisation.”

Results Overview: Q1 FY24 vs Q1 FY23



Revenues (INR crores)



- JB Pharma recorded growth of 14% clocking revenue of INR 896 crores
- Domestic formulations business stood at INR 489 crores recording growth of 17%
 - The acquired brands continue to deliver good growth
- Revenue from International business crossed INR 400 crores mark for the first time in a quarter
 - CDMO business continued its growth momentum recording revenue of INR 119 crores

EBITDA Analysis

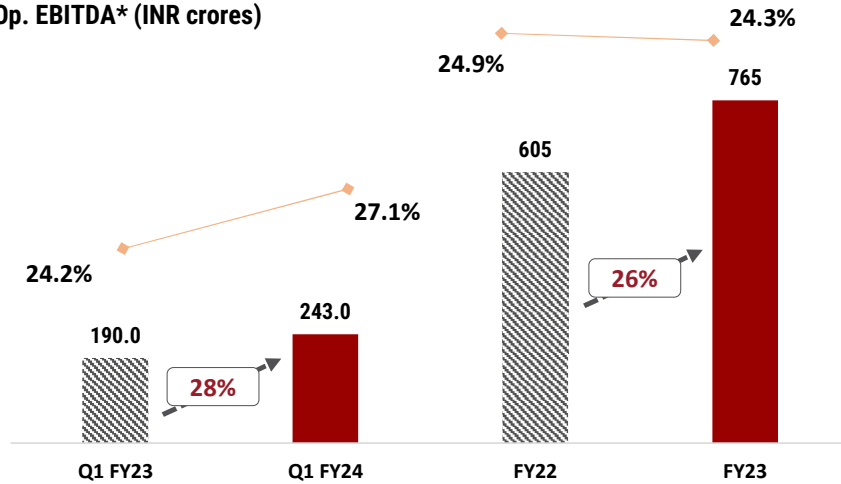


INR crore	Q1 FY24	Q1 FY23	FY23	FY22	
Revenue	896	785	3149	2424	
Reported EBITDA	232	173	696	543	
Non Cash ESOP Charge	11	17	69	62	Included in Employee Benefits expense
Operating EBITDA (excluding ESOP charge)	243	190	765	605	
Operating EBITDA margins	27.1%	24.2%	24.3%	24.9%	

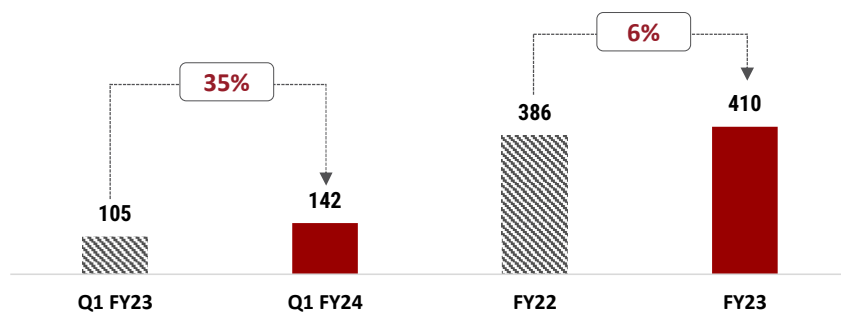


Financial Overview Q1 FY24 vs Q1 FY23

Op. EBITDA* (INR crores)



Profit After Tax (INR crores)



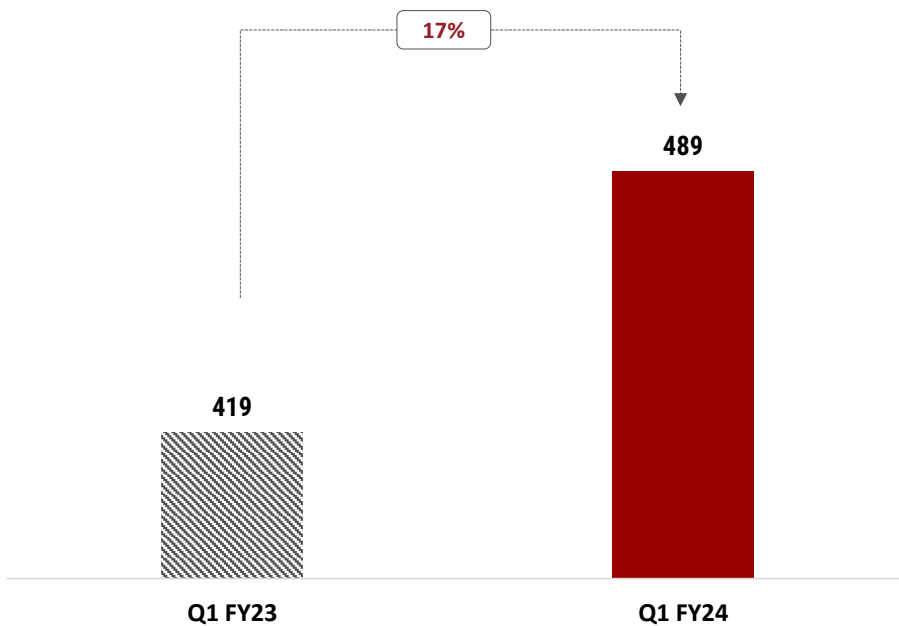
* Operating EBITDA excluding non-cash ESOP Charge

- Operating EBITDA* increased by 28% to INR 243 crores
 - Operating EBITDA* margin for the quarter was 27.1%, an improvement of 290 bps
- Gross Margins for the quarter was 65.4% vs 62.7%, an improvement of 270 bps
- Total employee costs including ESOPs increased by 11% to INR 149 crores
 - Employee cost as a percentage to sales improved to 16.6% from 17.1%
 - Non-cash ESOP cost was 5% of reported EBITDA vs 10% of reported EBITDA
- Other expenses increased by 11% to INR 205 crores. As percentage to sales, other expenses improved by 100 bps
- Depreciation includes amortization charge of INR 14 crores on account of acquired brands
- PAT improved substantially by 35% to INR 142 crores vs INR 105 crores

Domestic Business Q1 FY24 vs Q1 FY23



Domestic Formulations (INR crores)



- Domestic business revenue for the quarter was INR 489 crores, recording growth of 17%
- JB Pharma continues to be the fastest growing company amongst the Top 25 in the IPM (IQVIA MAT Jun'23 data)
- Sales for the acute business was impacted due to the delayed monsoons
- As per IQVIA MAT Jun'23 vs MAT Jun'22 data, Rantac gained 6 ranks to #35; Cilacar gained 9 ranks to #40; Metrogyl gained 20 ranks to #145; Nicardia gained 58 ranks to #162 and Cilacar-T gained 12 ranks to #178. Azmarda now ranks #270
- All four acquisitions viz the probiotic portfolio, Paedia brands, Azmarda and Razel are performing well

JB continues as one of the fastest growing companies, maintaining a market beating performance



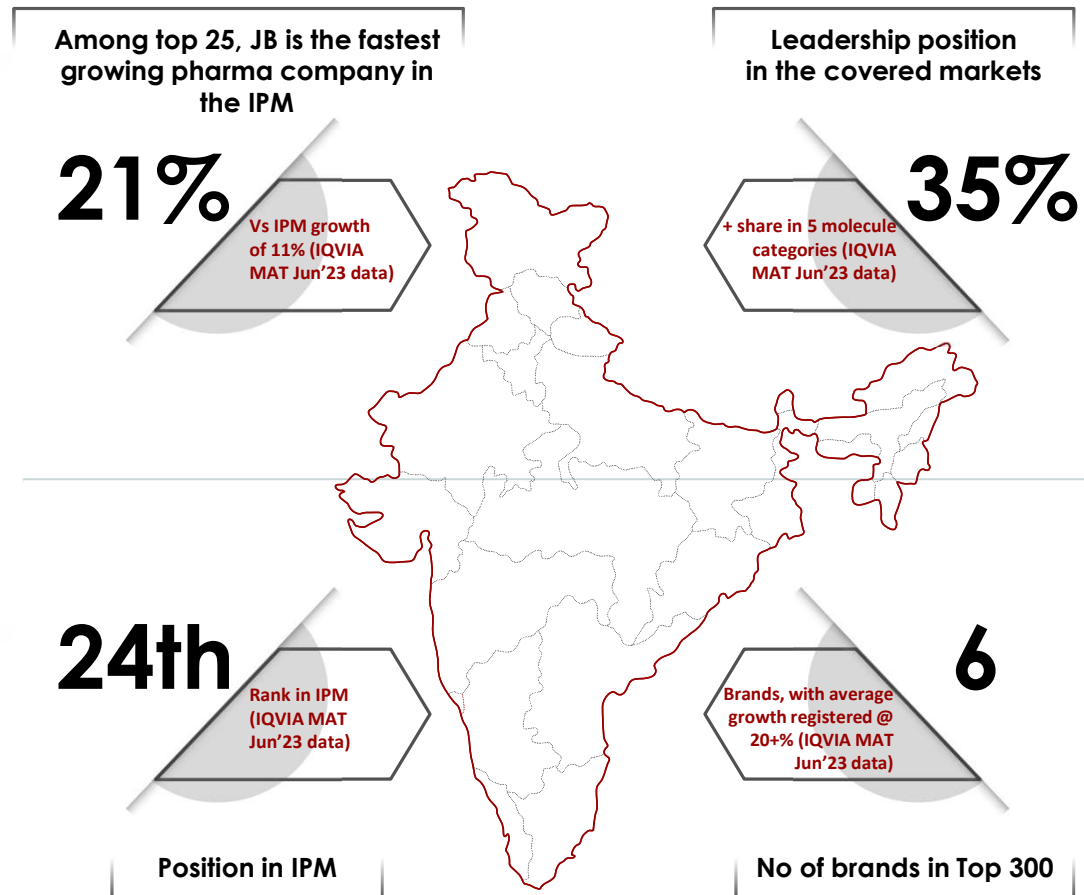
Fastest growing company among the Top 25 in the IPM as per IQVIA MAT Jun'23 data



Outperformed the IPM growing at 21% vs 11% as per IQVIA MAT Jun'23 data



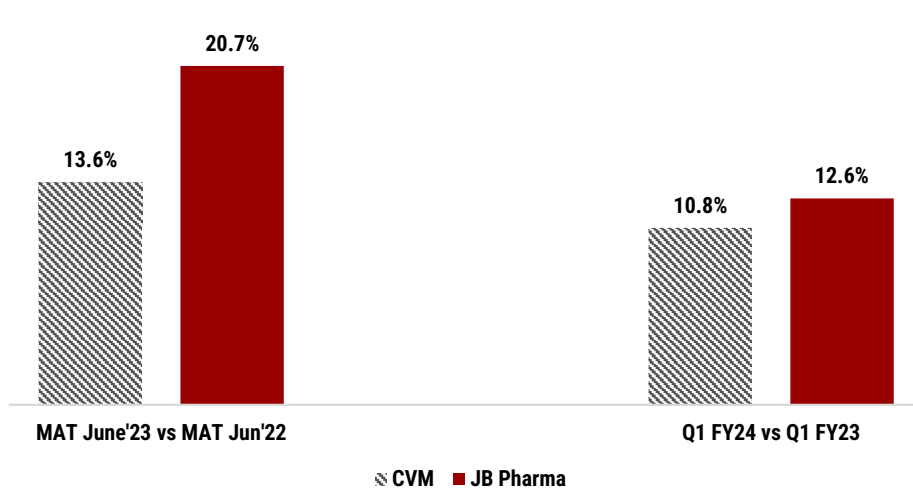
JB registered growth of 12.5% vs 8.5% IPM growth for Q1 FY24 (IQVIA) vs Q1 FY23 (IQVIA)



JB continues to dominate its CVM while also strengthening its Chronic portfolio

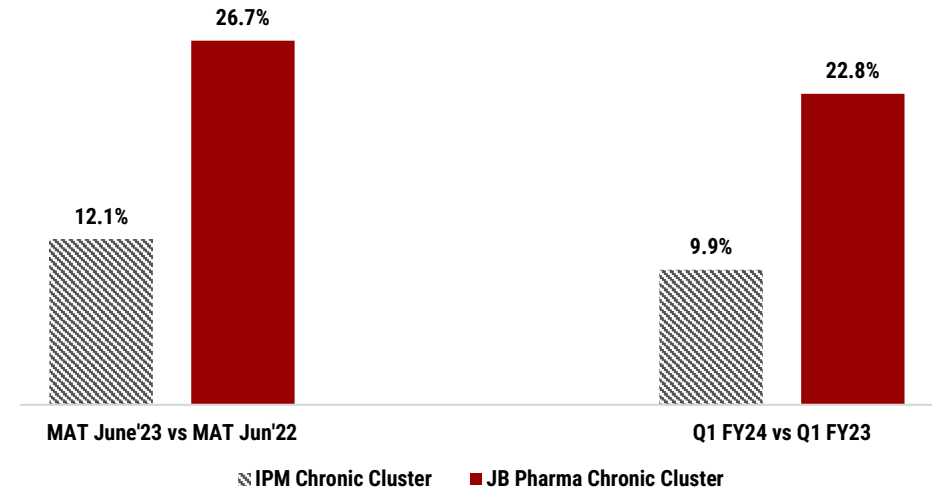


JB Pharma Outperforming its CVM



- The company continues to grow faster as compared to its CVM in Q1 FY 24 and MAT Jun'23 on a YoY basis

JB Pharma Strengthening its Chronic footprint



- JB Pharma's chronic cluster outpaced industry chronic cluster growth rate for Q1 FY 24 and MAT Jun'23 on a YoY basis

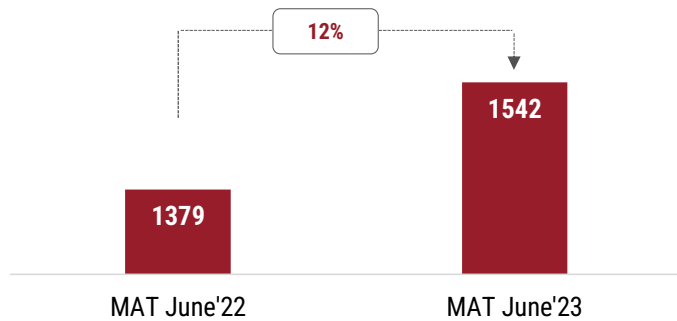
CVM=Covered Market

All data as per IQVIA

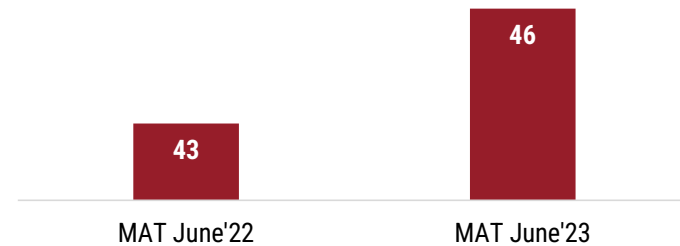


JB's Prescriptions growing at a market beating pace

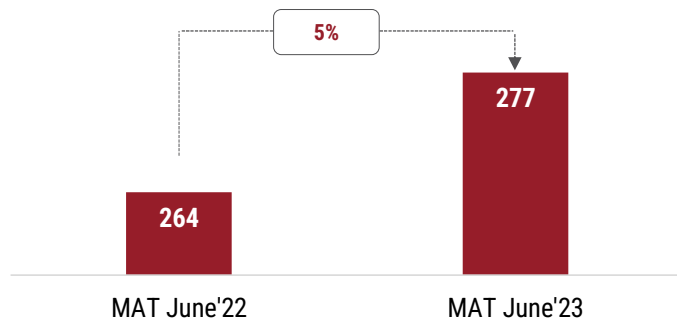
JB Pharma Total Prescriptions (in Lakhs)



JB Pharma Total Prescriptions per Doctor (P/D)



JB Pharma Total Prescribers (in '000)



- Total prescriptions for JB grew at 12% as per MAT Jun'23 vs MAT Jun'22
- Prescribers for JB Pharma grew at 5% as per MAT Jun'23 vs MAT Jun'22
- Prescription per doctor(P/D) ratio improved from 43 to 46 as per MAT Jun'23 vs MAT Jun'23
- Rantac and Metroglol amongst the Top 10 most prescribed brands in the IPM

All data as per IQVIA

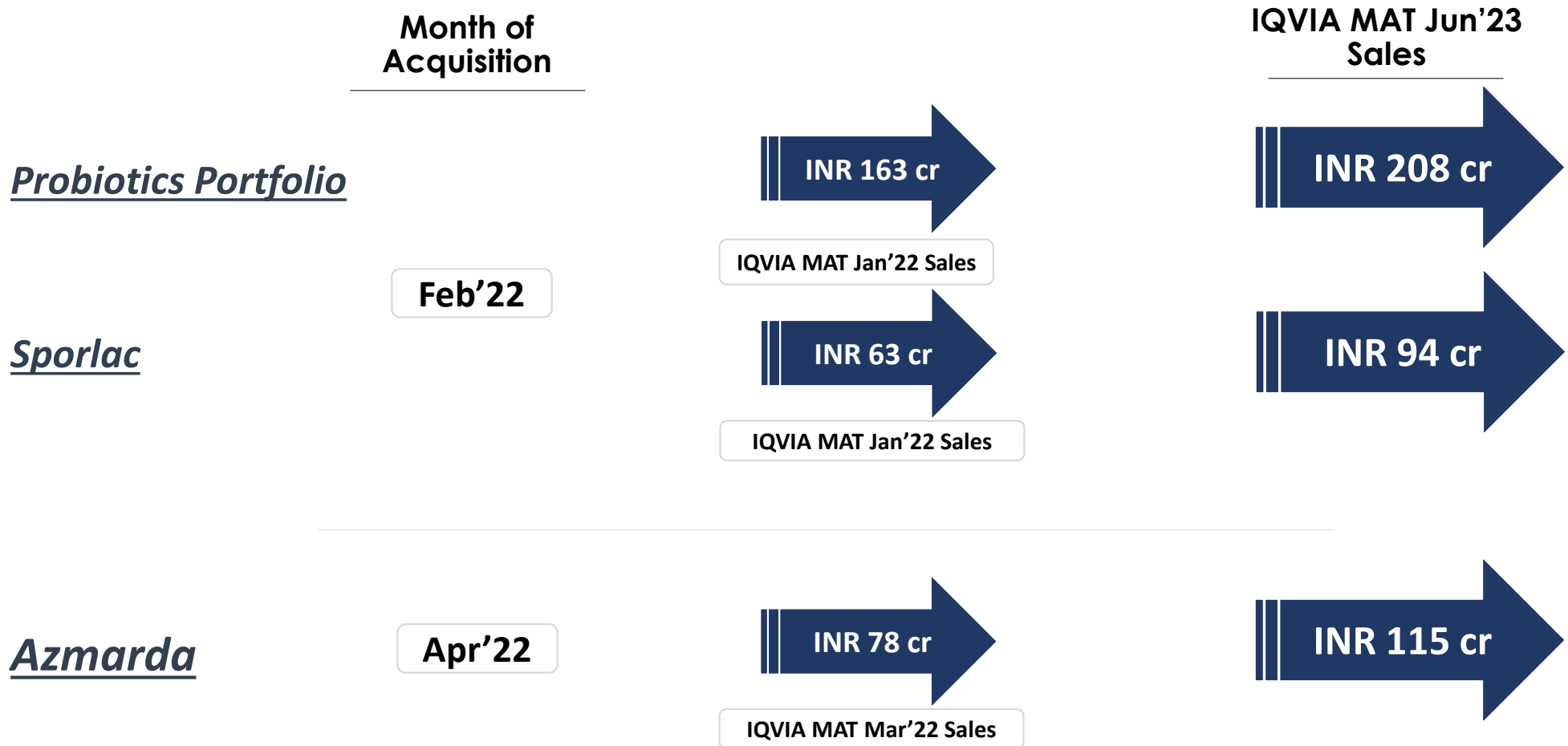


Brands Getting Bigger: Sales and Ranks continue to Improve

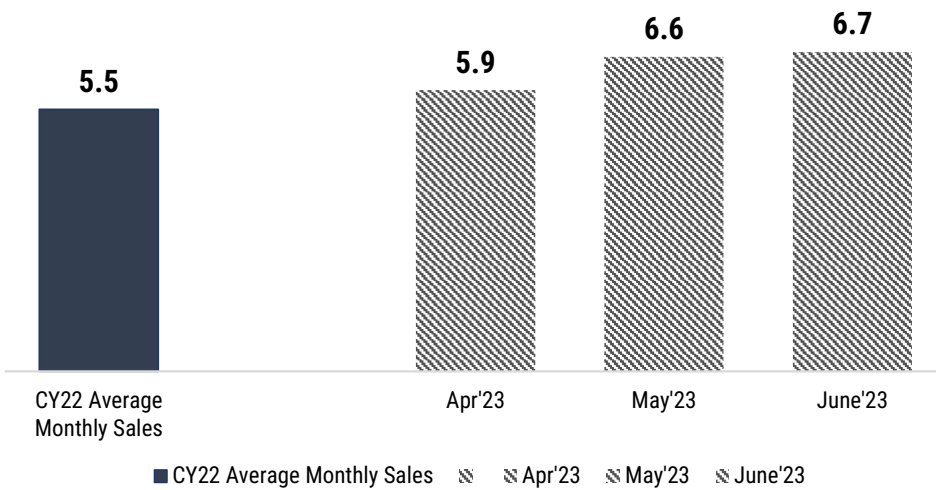
	<u>MAT June'22 Value Sales*</u>	<u>MAT June'23 Value Sales*</u>	<u>MAT June'22 Rank</u>	<u>MAT June'23 Rank</u>
RANTAC	301	357	#41	#35
CILACAR	280	343	#49	#40
METROGYL	163	196	#165	#145
NICARDIA	117	156	#220	#162
CILACAR-T	114	146	#190	#178
AZMARDA	81	115	#354	#270

All data as per IQVIA *INR crores

Acquisitions gaining significant momentum



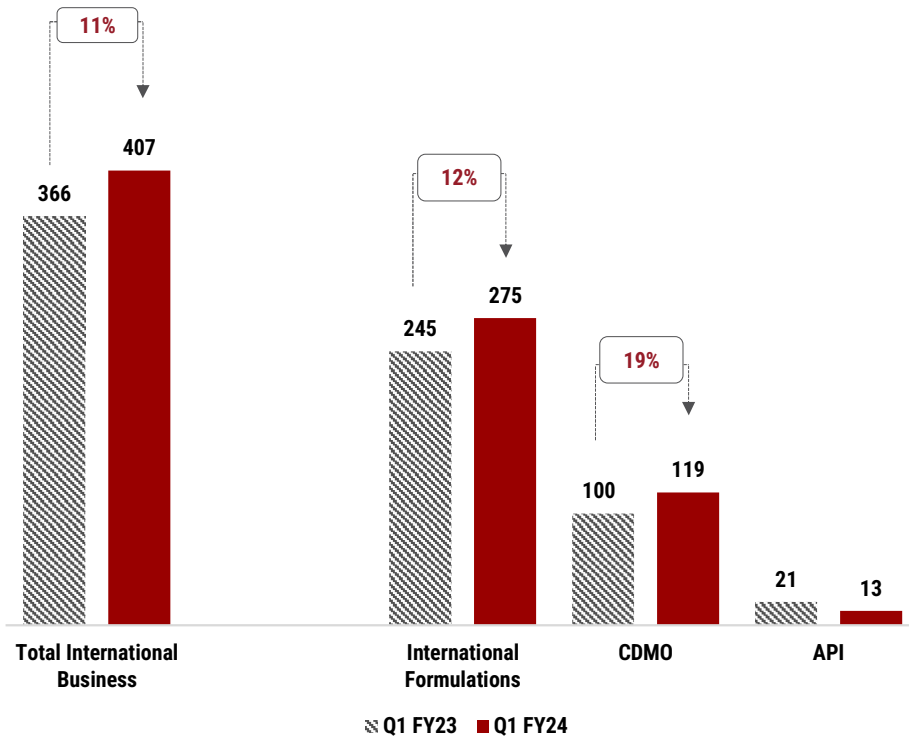
Recently acquired 'Razel' portfolio gaining traction



- Average monthly sales in CY 22 before acquisition was INR 5.5 crores
- Razel monthly sales recorded was INR 5.9 cr (Apr'23) INR 6.6 cr (May'23) & INR 6.7 cr (Jun'23)
- Brand extensions performing ahead of expectations, all registering double digit YoY growth in Q1 FY24

Razel Franchise IQVIA Sales – Average monthly sales in Calendar year 2022 vs Monthly Sales in Q1 FY24 (INR crores)

International Business Q1 FY24 vs Q1 FY23



- International Business recorded 11% growth to INR 407 crores
- International Formulations business registered growth of 12% to INR 275 crores
 - South Africa business declined YoY as we continue to focus on the private market and was also impacted due to currency depreciation(Rand)
- Strong growth momentum continues in the CDMO business which recorded sales of INR 119 crores vs INR 100 crores growing at 19%
- Logistics and freight cost reduction has positively impacted operating margins for the business
- Current geo-political and economic uncertainty continues to impact demand



Q1 FY24 Financial Performance (Consolidated)

Particulars	Q1 FY24	Q1 FY23	Growth%	FY 23	FY22	Growth%
Revenue from Operations	896	785	14%	3149	2424	30%
Cost of Goods Sold	310	293	6%	1168	843	39%
Gross Profit	586	492	19%	1981	1581	25%
Gross Profit Margins	65.4%	62.7%		62.9%	65.2%	
Employee Benefit Expenses	149	134	11%	543	439	24%
Other Expenses	205	185	11%	742	599	24%
EBITDA	232	173	34%	696	543	28%
EBITDA Margins	25.9%	22.0%		22.1%	22.4%	
Finance Costs	12	6		36	5	
Depreciation	31	26	20%	114	73	57%
Profit before Tax (Operating)	189	141	34%	545	466	17%
Other Income	6	1		10	39	
Profit before Tax	194	142	37%	555	505	10%
Tax Expenses	52	37	44%	145	119	22%
Profit after Tax	142	105	35%	410	386	6%

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
- ❑ Market share & prescription gains in acquired portfolio of probiotics, heart-failure, paediatric and Lipid-lowering segment
- ❑ Life cycle management and new launches

Continuous thrust on cost optimization initiatives

- ❑ Deliver operating margins in the range of 25% - 27%, despite inflationary pressure & external market uncertainties
- ❑ Cost savings continue to be area of focus; raw material & power/fuel still seeing sharp inflation

India and CMO business should constitute in the near-term to around 75% - 80% of total revenue. Both businesses generate high ROCE and Operating margins

Continued growth momentum in International business

- ❑ Strong delivery in CDMO business aided by new launches
- ❑ Demand revival in specific ROW markets and continuous thrust on improving productivity & cost structure
- ❑ Focus on building progressive portfolio for the long term

Continue building culture of governance & higher compliance

- ❑ Increased focus on business sustainability by strengthening ESG, governance and compliance
- ❑ Continue to build upon One JBWay culture and the new corporate identity

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



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Thank you



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