



GOOD PEOPLE
for GOOD HEALTH

January 9, 2024

BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

BSE Scrip Code: 506943

Stock Symbol: JBCHEPHARM

Dear Sir,

Subject: Presentation

Enclosed please find the presentation proposed to be made by the Company at the JP Morgan Healthcare Conference in San Francisco on January 9, 2024 and January 10, 2024 (EST). The presentation is for your records.

Thanking you,

Yours faithfully,
For J.B. Chemicals & Pharmaceuticals Limited

Sandeep Phadnis
Vice President – Secretarial
& Company Secretary

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JP Morgan Healthcare Conference

Nikhil Chopra, CEO & Wholetime Director– JB PHARMA

January 2024



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RICH LEGACY, PROMISING FUTURE



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Foundation laid by late Mr. J.B. Mody by incorporating **J. B. Mody Chemicals and Pharmaceuticals Limited.**

1977



Forayed into the cardiac segment with the revolutionary product **Nicardia.**

1987



Iconic product **Rantac** introduced



Received first FDA approval for our **Panoli Plant: T10.**

2003



Made a strategic investment in a company in South Africa called **Biotech Laboratories**

2008



Leading private equity firm **Kohlberg Kravis Roberts & Co. Inc. (KKR)**, acquired a controlling stake in JB

2020



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Launch of new identity

Acquisition of **Azmarda and Sanzyme portfolio**

2022

1976



J. B. CHEMICALS & PHARMACEUTICALS LTD.

Introduced the product **Metrogl**, that went on to become the 'gold standard' in the industry

Got publicly listed and expanded from API to Formulation



2000

Introduced brands in Russia, that went on to become leading OTC products in the cough and cold segment.

2007

Launched the product **Cilacar** that went on to become a leading brand in cardiology and nephrology



2016

Received a silver award from the United States Pharmacopeia (USP) for participation in the Monograph Development & Upgradation Program, and preparation and distribution of USP reference substance



2021

Ranked 25th in the Industry (IQVIA) with 5 brands Rantac Metrogl, Nicardia and Cilacar/T featuring in top 300 brands of the Indian pharmaceutical market.

New therapeutic categories introduced: Diabetes, Nephrology, Respiratory, Virology.

2023

6 brands in top 300 IPM brands as per IQVIA

Fastest growing company among the top 10 cardiology players in India



WE ARE, AND ALWAYS WILL BE

GOOD PEOPLE
for **GOOD HEALTH**

OUR PURPOSE

is to **contribute to healthcare, support healthcare providers and enrich patients' lives**, creating significant and sustainable value for our key stakeholders.

OUR CORE VALUES



in our
actions



in our
relationships



in our approach towards effecting
changing scenarios in the healthcare industry.

CORPORATE SNAPSHOT



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A consistent track record in key markets/businesses with a 'best-in-class' execution rigor and incremental innovation mindset resonating with our purpose of 'Enriching Patients' Lives'

47

Years of operations with consistent track record across multiple businesses

8

Multi-dosage formulation plants with key global approvals/ compliances

40+

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

Top 5

Global manufacturers of medicated/herbal lozenges representing a substantial opportunity

Top 25

Fastest growing company in the Top 25 India Pharma Market Companies (IQVIA MAT Dec'23)

26%

Growth in chronic therapies* in the domestic formulations business

2500+

strong India field force with therapy-focused segmentation

6

Brands among top 300 brands (IQVIA MAT Sep'23 data), contributing over 60% of domestic formulations revenues

USD 3 Bn

approx. Market Capitalisation**



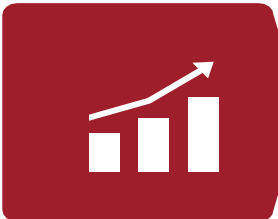


21%

Strong ROCE*** with consistent cash flow generation



Our Aspiration:
INR 50+ Bn Revenue Organisation by
FY27

In FY23, we delivered strong progress on our strategic priorities for FY27

	FY27 Targets	YTD FY24 progress
 <p>Excellence in Domestic Business IPM* rank improvement with scale Field-force productivity growth New Launches</p>	<p>Ranked in top #15 IPM positions with 60% contribution to total revenue. Productivity improvement of 12-14% YoY.</p>	<ul style="list-style-type: none"> ✓ Ranked in IPM Top #25 companies ✓ ~60% contribution to Total Revenue ✓ Productivity at INR 0.62 Mn, a growth of 72% in 4 years
 <p>Contribution from Chronic Therapies Rank improvement in Chronic Therapies in IPM Expansion into adjacent chronic therapies</p>	<p>~60% contribution to overall domestic sales Rank gain in overall chronic market Expansion into complimenting chronic therapies</p>	<ul style="list-style-type: none"> ✓ ~53% contribution to overall domestic sales ✓ Top 10 cardiology players in India; 5 rank gain ✓ Foray into heart failure, diuretics, statins, metabolic drugs etc.
 <p>CDMO business revenues of over USD 100 Mn New Launches/ Concepts ~ Innovation Key Account Addition</p>	<p>Expand focus on high-potential lozenges segment Life Cycle Management by expanding marquee relationships and creating new opportunities in more geographies</p>	<ul style="list-style-type: none"> ✓ CDMO business touching USD 30 Mn by H1 FY24 ✓ New concept development in motion sickness, oral thrush, sleep disorders etc. ✓ New clientele added in an enhanced business development engine
 <p>Focused DTMs & New Frontier Markets Expansion into new DTMs Product portfolio expansion with 8-10 dossier filings/year in progressive therapies</p>	<p>Venture into focused new DTMS Dossier flings in newer and progressive categories New channel capability creation</p>	<ul style="list-style-type: none"> ✓ Deeper penetration in existing markets, direct presence in select markets i.e. Philippines and UAE ✓ Ramping up portfolio with 12-15 filings by FY24 in cardio-metabolic and progressive categories
 <p>Process Excellence & Cost Saving Initiatives Network Optimization Strategy Capacity Expansion in Liquids/Lozenges Make vs Buy initiatives & Capex investments</p>	<p>Network Optimization Strategy Capacity Expansion in Liquids/Lozenges Make vs Buy initiatives & Capex Expansion</p>	<ul style="list-style-type: none"> ✓ Savings of INR 200 mn + every year in last 2 years ✓ Lozenges capacity expanded by 152%, Liquids by 72%, Orals by 20%. ✓ Capex for capacity expansion for liquids and lozenges for future demand underway

FINANCIAL DELIVERY: A SUCCESSFUL H1 FY2024

The business delivered a healthy blend of domestic and international business growth, with expansion in domestic business and sustained traction in the CDMO** segment

Financial Performance

Total Revenue



Q2 FY24

EBITDA*



Q2 FY24

Net Income



Q2 FY24



H1 FY24



H1 FY24



H1 FY24

Business Performance

Domestic Formulations



Q2 FY24

International Business



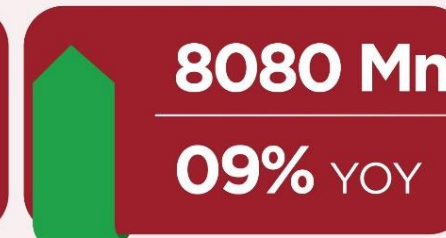
Q2 FY24

Domestic Formulations



H1 FY24

International Business



H1 FY24

*Operating EBITDA is after excluding non-cash ESOP charge

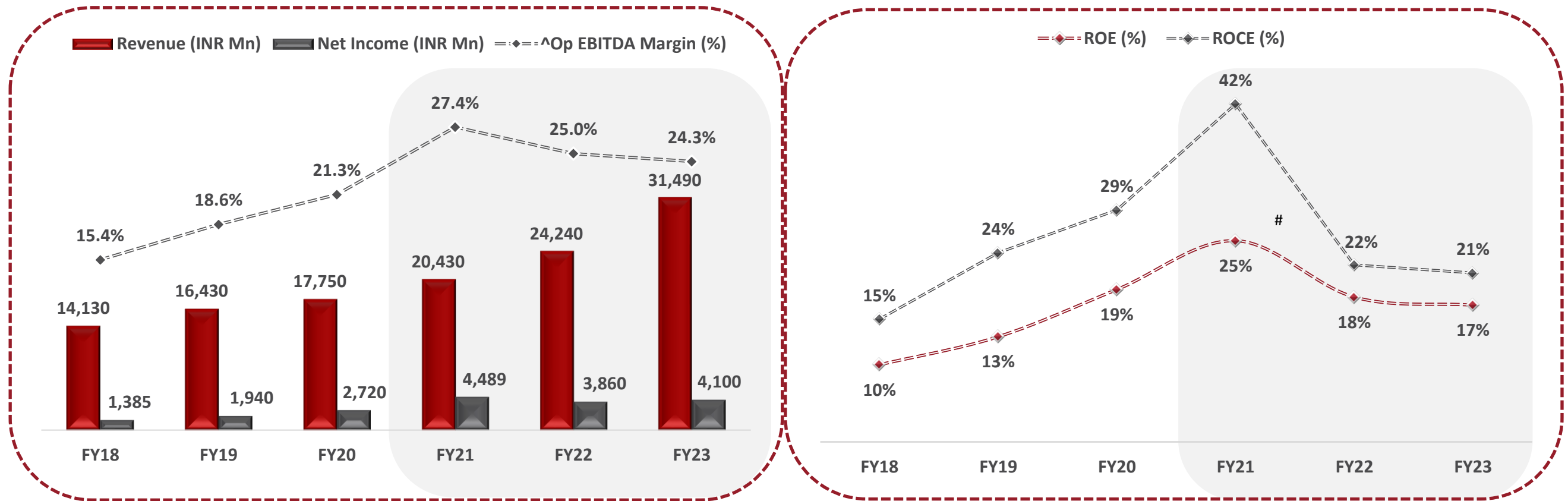
** Contract Development and Manufacturing Organisation

STRONG BALANCE SHEET & FREE CASH FLOW



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Strong customer focus, continued rigor on execution and cash generation initiatives have improved financial metrics. JB Pharma **approaching zero net debt position** as on Dec 31, 2023



Significant growth in the company's NET WORTH: Improvement from INR 14380 Mn in FY20 to INR 27170 Mn in H1 FY24

Strong CASH GENERATION: Operating cash flow at INR 4210 Mn in H1 FY24 vs INR 2790 Mn in H1 FY23

STRONG ROCE & ROE: ROCE in excess of 20% despite investment in acquisitions

[^]Operating EBITDA is after excluding non-cash ESOP Charge

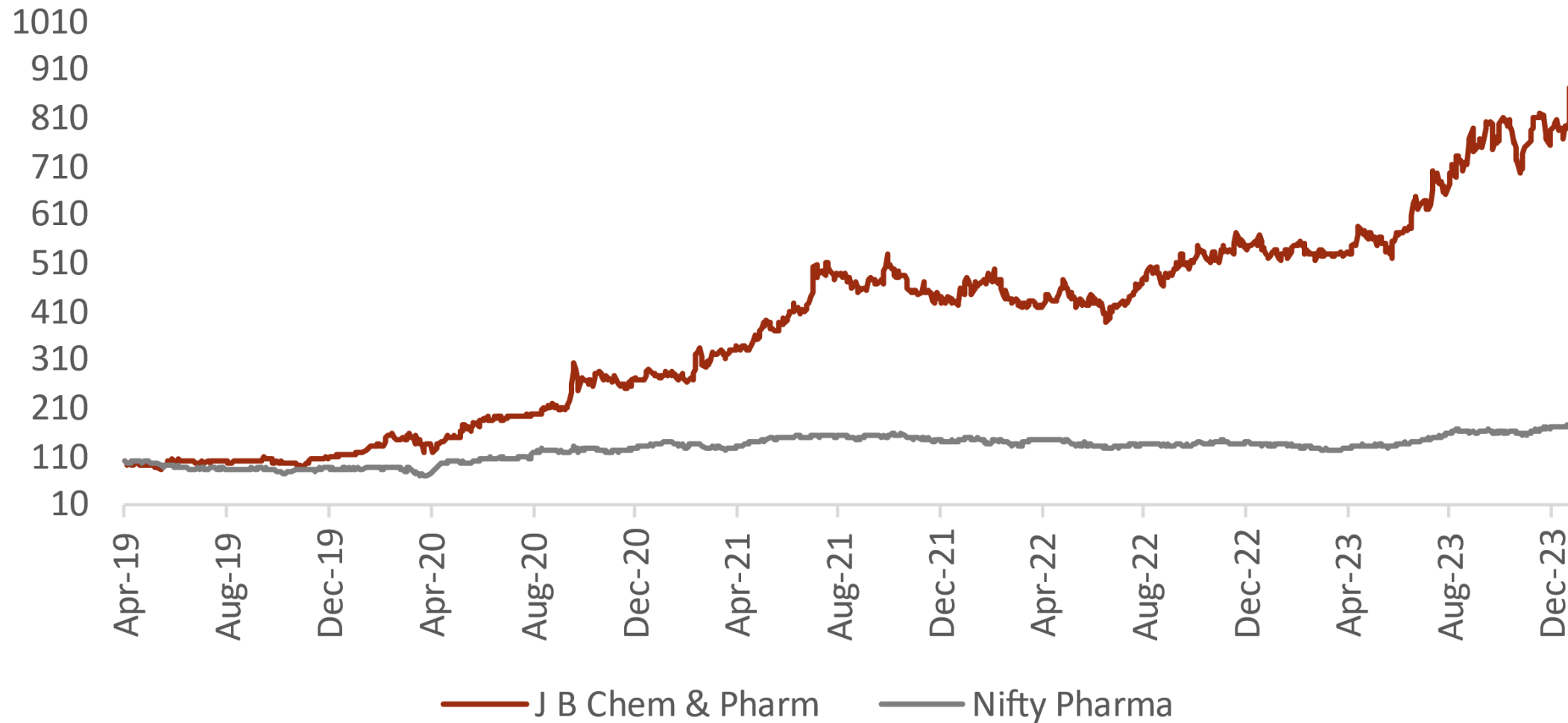
[#] ROCE impacted due to investments in acquisition

STOCK PRICE PERFORMANCE



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Close Price (NSE)



JEFFERIES ON JB PHARMA
Fastest Growing Domestic Pharma Co

JB CHEM
2675.00 ▲ 225.25 [9.19%]

2772
2611
2449
09:15 11:00 TODAY

Delta Corp
191.80
22.25% ▼

GST Rate Hike Impact
Delta Corp Erases Market Cap Of More Than ₹1,600 Cr

MOTILAL OSWAL

CNBC TV18

JB PHARMA: FY24 OUTLOOK

JB Chem
2658.05
8.50% ▲

JB Pharma
Focussing On Better Life Cycle Management & Detecting The Diseases Early

CNBC TV18

LEADERS OF TOMORROW, SEASON 11

IDFC FIRST Bank

'POST-COVID, THE DYNAMICS OF THE INDIAN PHARMA SECTOR HAS CHANGED IN THE ASPECT OF CHRONIC DISEASES': JB PHARMA

ET NOW



Key Pillars for Growth



Domestic Business

Driving Growth, Gaining Momentum



DOMESTIC BUSINESS

Strong Growth over the Years...



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FASTEST GROWING IN TOP 25 IPM* COMPANIES

Market-Beating growth

18%

Vs IPM growth of 10% (IQVIA MAT Sept'23 data)

Leadership position in the covered markets

35%

+ market share in 5 molecule categories (IQVIA MAT Sept'23 data)

Position in IPM

24th

Rank in IPM (IQVIA MAT Sept'23 data)

No. of brands in Top 300 IPM

6

Brands, with average growth registered @ 20+% (IQVIA MAT Sept'23 data)

Per Person Productivity in FY23

0.62

Million INR with a growth of 72% over a period of 4 years

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DOMESTIC BUSINESS REVENUE (INR Millions)

CAGR - 27%

7970

8920

11730

16400

40%

FY20

FY21

FY22

FY23

CONSISTENT RANK IMPROVEMENT

IQVIA MAT Sep'23 data

#24

#25

MAT Sep'23

#34

MAT Sep'21

MAT Sep'20

CONSISTENTLY OUTPERFORMING THE INDIA PHARMA MARKET

(IQVIA MAT Mar'23 data)

11%

20%

5%

20%

18%

27%

8%

22%

FY20

FY21

FY22

FY23

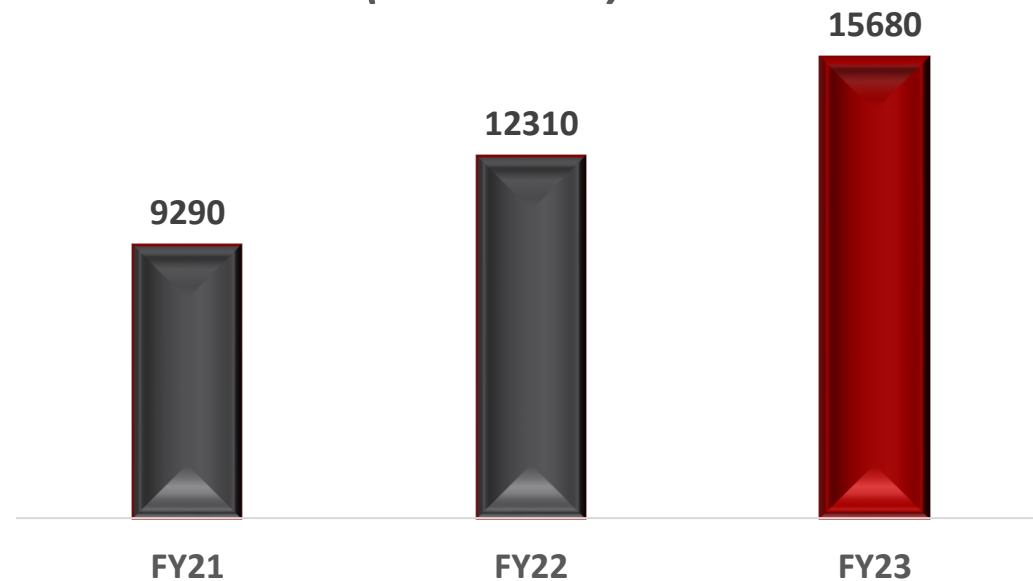
■ IPM ■ JB Pharma

Strong Prescription Depth & Prescriber Connect Across Specialties

JB Pharma : 15th Largest Company By Prescriptions In IPM*

JB Pharma Total Prescriptions

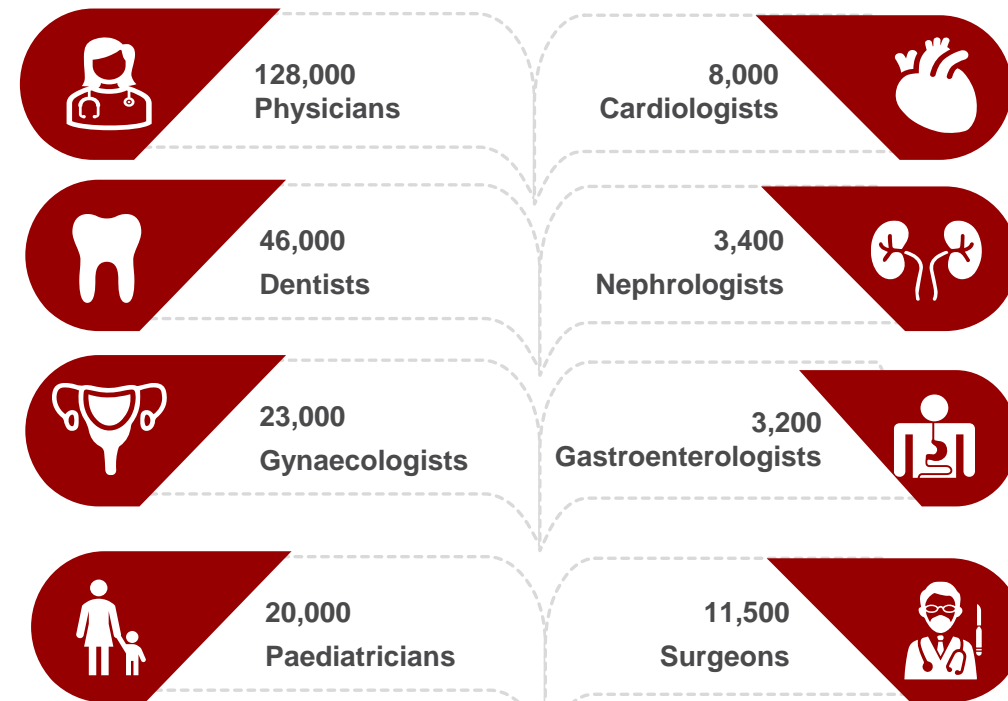
(in millions)



Prescriptions growing at 3 year CAGR of 30%

2 brands among the Top 10 most prescribed brands in the country

JB Pharma Specialty Coverage



JB Pharma continues momentum in branded prescription business, demonstrating scale & potential

1

Strong levers to improve chronic business share and depth

2

Incremental growth in prescriptions and prescriber coverage continues

Making Big Brands Bigger



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CONSISTENT RANK IMPROVEMENT FOR TOP 6 BRANDS

	MAT Sept'22 Value Sales*	MAT Sept'23 Value Sales*	MAT Sept'22 Rank	MAT Sept'23 Rank
CILACAR	2920	3580	#48	#35
METROGYL	3140	3550	#41	#37
NICARDIA	1730	2010	#149	#146
RANTAC	1200	1620	#218	#157
CILACAR-T	1220	1520	#212	#172
AZMARDA	900	1070	-	#297



BUILDING STRONGER BRAND FRANCHISES



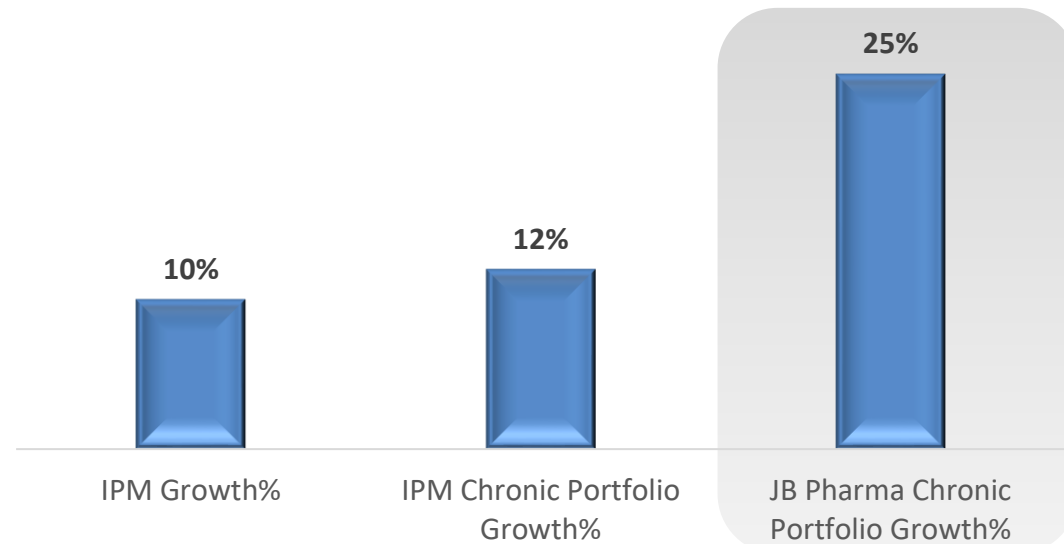

All data as per IQVIA

*INR million

Strong Growth Led By Chronic Business; Outperforming The Industry

JB Pharma among the Top 10 Cardiology players in the India Pharma Market

JB Pharma's Chronic Portfolio Outperforming the IPM

As per IQVIA MAT Sept'23 data vs MAT Sept'22 numbers, **JB Pharma's Chronic segment grew 25%** while overall industry Chronic portfolio grew 12%

3 Yr Chronic CAGR JB 23% vs 10% Industry	Rank #20 in the overall chronic industry	Gained 5 ranks in 2 years
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JB Pharma ranks amongst the Top 10 IPM companies in the Cardiac Therapy



3 brands in the Top 25 IPM Brands of Cardiology segment



Addition of progressive and strong brands - Azmarda and Razel

*Growth as per IQVIA MAT Sept'23 vs MAT Sept'22 data

GROWTH FURTHER FUELLED BY ACQUISITIONS

Successfully completed 5 acquisitions from FY22 to FY24 deploying \$200 Mn

Stellar performance in all the acquired portfolios

01



Probiotic Portfolio

- Marked JB's entry into the high growth probiotics segment
- Complementary fit with JB's strength in the gastro segment
- Sporlac brand growing towards INR 1000 million brand, up from INR 580 million pre acquisition
- Sporlac brand rank at #336 in IPM, increase of over 150 ranks in a year

02



Azmarda

- High growth, specialty focused brand in the fast-growing Heart Failure segment
- Adds to the company's existing strength of its Cardiac portfolio
- The brand has a market share of 16-18% of total Sacubitril + Valsartan market in India
- Volumes witnessed YoY growth of 62% as per IQVIA MAT Sept'23 data; patent expired in Jan'23 in India

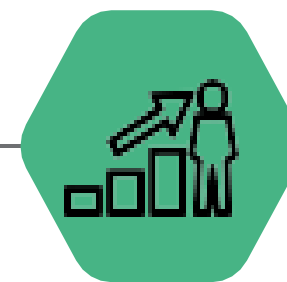
03



Paedia Portfolio

- Four niche paedial brands acquired
- Ability to leverage our existing paedial sales force
- Strengthens presence across all major paedial therapeutic areas
- Paedial portfolio recorded 12% YoY growth as per IQVIA MAT Sept'23 data
- Z&D, largest brand in the portfolio, recorded strong growth of 15% while Pedicloryl grew by 21%

04



Razel Franchise

- Entry into the statins space which is the largest in cardiac therapy
- Ranked #10 in the Rosuvastatin molecule market
- As compared to monthly average of INR 0.55 million in CY 2022, the franchise reported INR 0.66 million of monthly average sales in H1 FY24 – an increase of 20% in a short period
- Brand extensions performing ahead of expectations

05



Ophthalmology Portfolio

- JB Pharma will now rank amongst the **top 4 players** in its Covered Market in the Ophthalmology market after acquisition of Novartis portfolio
- 8 out of the 10 molecules are growing between 10% and 20% (3 years CAGR)
- Access to attractive therapeutic segment which is growing at a faster rate than IPM
- 5 out of the 10 brands are ranked #1 in their respective covered markets.



International Business

Delivering Value in Challenging Times



International Business: Distinct Operating Models Across Geographies



Branded Generics (Formulations)

- Direct Presence in Russia and South Africa
- Presence in 40+ countries (ROW – Emerging Markets) across the globe through distributors
- Services the US generics market through an asset-light and low-risk distributor model



Contract Development and Manufacturing (CDMO)

- Among the top 5 manufacturers of Lozenges globally
- Partnerships with some of the largest consumer healthcare brands
- Other products include syrups, ointment and cream



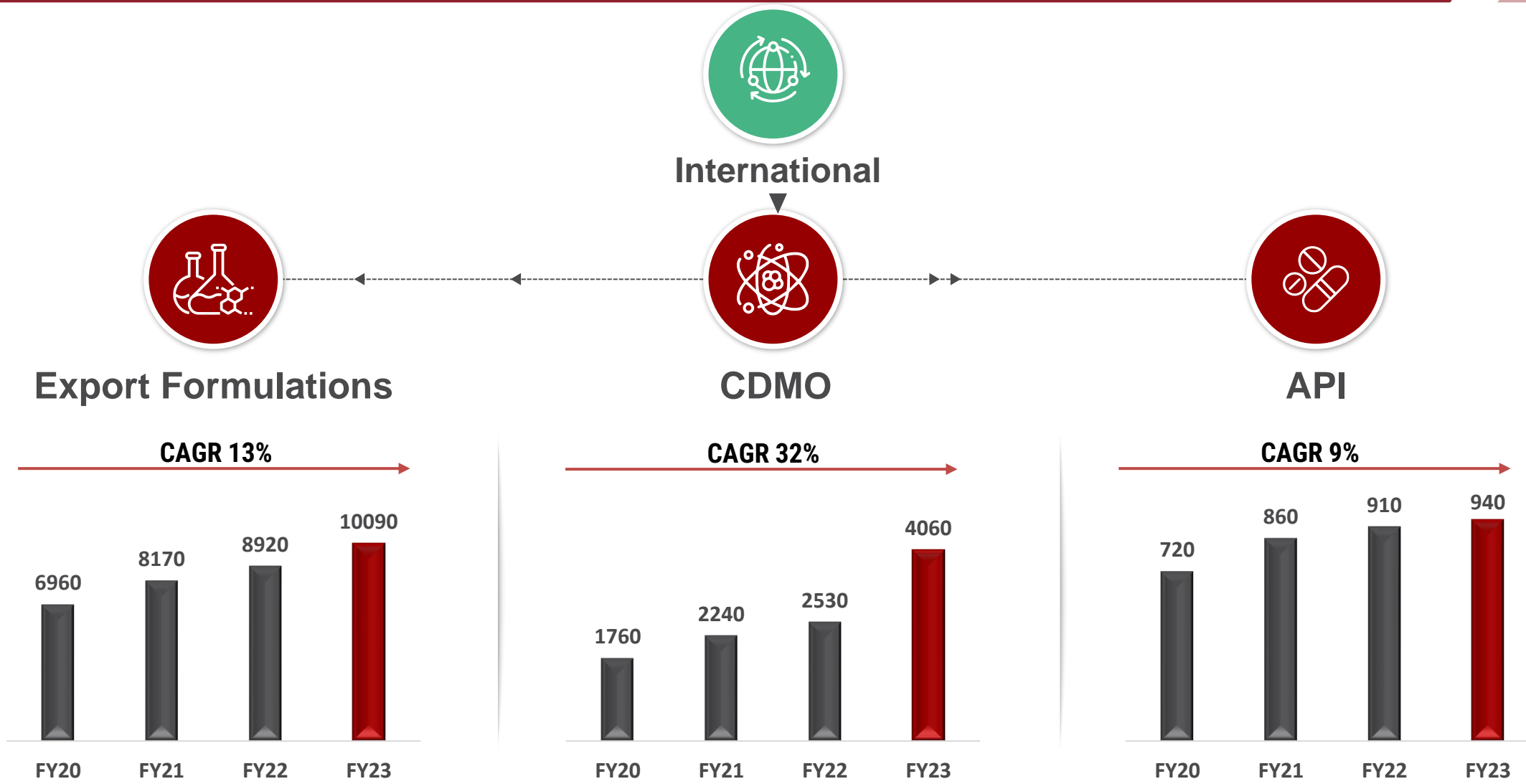
API

- Dedicated manufacturing facility in Panoli, India
- Products include Diclofenac sodium, Ciprofloxacin HCl, Meclizine HCl
- Leading position in Diclofenac (NSAID) market

As a percentage of overall International business revenue in FY23 (INR Mn)



International Business: Sustained Growth across all Businesses

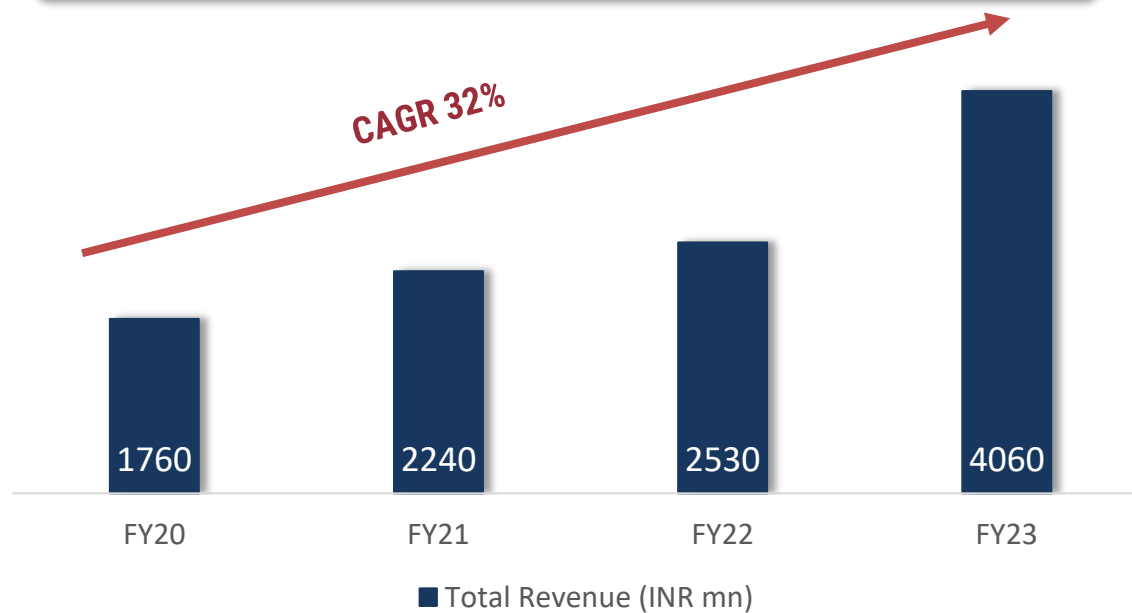


As a percentage of overall International business revenue in FY23 (INR Mn)



Besides Domestic Business, The CDMO Business is One Of The Key Focus Areas For The Organization

Consistent Growth in the CDMO Business



60%

YoY growth in FY23

Projects focused on lozenges, syrups, tablets, ointments and creams

Enhanced focus on high-potential lozenges segment

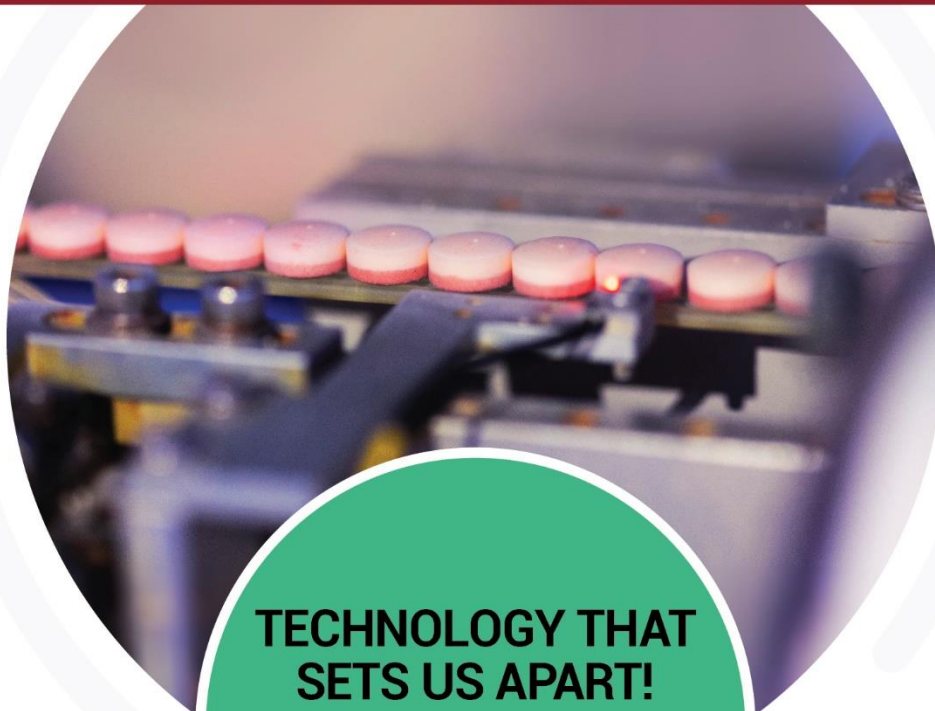
Coverage into semi regulated/other RoW markets

Experience in working with marquee global pharma/ consumer client base

Approvals from leading regulators - US, UK, EU, Australia, South Africa, Russia/CIS and Japan

Developing New Concepts in Lozenges formulations

Wellness	Sleep Disorder	Immunity	Motion Sickness	Oral Thrush	Pain	Pro-biotics
						



TECHNOLOGY THAT
SETS US APART!
OROS
(Osmotic-controlled Release
Oral delivery System)

JB is amongst the handful of companies in India to successfully implement Osmotic Release Technology for some of its medicines. This technology is an advanced controlled release oral drug delivery system in the form of a rigid tablet with a semi-permeable outer membrane and a small, laser-drilled hole in it. It is built for a sustained release of the drug over 24 hours.



AMONG THE TOP 5 MANUFACTURERS OF *Lozenges* Globally

AN UNMATCHED TECHNOLOGICAL LEAD IN
CUSTOMIZING HERBAL AND MEDICATED LOZENGES

Myriad flavours that suit all tastes

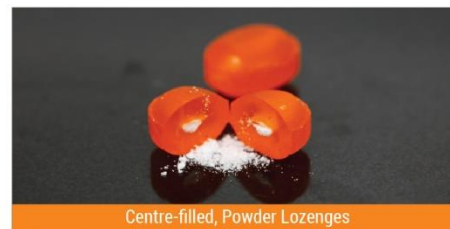
						
Orange	Mint	Herbal	Pineapple	Strawberry	Lemon	Mixed Fruit



Our experience of 2 decades in manufacturing lozenges has led us to export to 40+ countries and be the partners of choice for leading MNCs.



Centre-filled, Soft-centre Lozenges



Centre-filled, Powder Lozenges



Mainly we manufacture 4 types of lozenges: Centre filled powder, soft centre-filled, herbal and medicated lozenges. These lozenges can be made in sugar and sugar-free formats.

Our lozenges plant in Gujarat, India is fully automated, with state-of-the-art machines. It is GMP compliant and has TGA - Australia, SAHPRA - South Africa, and EU - GMP accreditations



OUR MANUFACTURING CAPABILITIES




Manufacturing to the World's Highest Standard across
8
Facilities

Quality for us is a driving force, in **processes, practices, products and people.** 

Sr. No	Health Authority	Facility Approved
1	US FDA	Tablets, APIs
2	EU GMP	Tablets, Capsules, Lozenges, Ointments, Gel, Creams, Liquid
3	SAHPRA, South Africa	Tablets, Lozenges, Injections, Creams, Ointments, Liquid, Hard shell Capsules, Eye drops
4	TGA, Australia	Tablets, Lozenges, Liquid, Ointments, Gel, Creams
5	PIC/S (MOH, Ukraine)	Tablets, Lozenges, Injections, Ointments, Gel, Creams, Liquid, Powder
6	MOH, Japan	API
7	MOH, Russia	Tablets, Hard shell Capsules, Lozenges, Injections, Ointments, Gel, Cream, Liquid
8	Health Canada	Liquid, Lozenges
9	MOH, Korea	API

Producing a wide array of dosage forms



TABLETS



CAPSULES



LIQUIDS



IV INFUSIONS



AMPOULES



VIALS



OINTMENTS



COLD RUBS



LOZENGES



SIPS



Tablets manufacturing facility at Panoli, Gujarat



Formulations manufacturing facility at Panoli, Gujarat



US FDA approved API facility at Panoli, Gujarat



Tablets and Lozenges manufacturing facility at Kadaiya, Daman

OUR PEOPLE ARE OUR MOST VALUABLE ASSETS

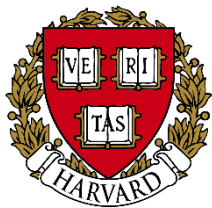


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Grooming Future Leaders

- Functional and Leadership development programs in partnership with world-class universities at all levels of hierarchy



Capability Building

- Our 2500+ strong manufacturing & R&D teams are nurtured by learning and development programs across domain areas such as launch excellence, drug development and sterile capability amongst others
- Digital connect training for 3000+ domestic salesforce with regular PITSTOP trainings to stay one step ahead the curve



Employee Well-being

- Enabling employees to focus on holistic well-being through an in-house app



- Monthly live webinar on health & wellness




DE&I

- In Q2 FY24, an organisation focused DEI initiative initiated, focused on reducing the gender-gap across the organisation
- DEI Culture and Audit Assessment completed
- DEI Council to be constituted in Q4 FY24 which will be the governing body for all DEI initiatives/ targets for the organization

Relentless focus on talent development, executional excellence and the 'OneJB Way' culture

OUR SUSTAINABILITY PROGRESS SO FAR - FY23



E

ENVIRONMENT

ENERGY

- 8464.89GJ derived from renewable sources of energy
- Energy intensity decreased by 6.7% while GHG intensity decreased by 19% compared to last year

WATER


- 40KL of water treated daily through ETP and re-used
- All sites are Zero Liquid Discharge

EMISSIONS

- Our Scope 1, 2 and 3 emissions stood at 10096.64 tCO₂, 45281.95 tCO₂ and 136839.63 tCO₂
- Renewable hybrid power supply initiated

WASTE

- 93.6% of non-hazardous waste generated was diverted from disposal
- 32.4% decrease in hazardous waste sent to landfill



S

SOCIAL

OUR WORKFORCE

- 14.4% increase in women representation since 2019-20
- 12 people with determination (PWD) employed


- 191 female employees (representing 14% increase from FY2021-22) working in fields historically dominated by their counterparts in the industry
- Introduction of JB Cares for enhancing holistic well-being

COMMUNITY DEVELOPMENT

- Positively impacted the lives of thousands through our CSR initiatives

PRODUCT STEWARDSHIP

- Zero incidents of non-compliance concerning product information, labelling and marketing communications



G

GOVERNANCE

BOARD EFFECTIVENESS

- 16.67% of the Board Gender diversity
- 50% board independence

DIGITAL TRANSFORMATION

- All critical devices are covered under Good Manufacturing Practices (GMP)
- Zero instances of breach of customer privacy

*India Pharma Market

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 EBITDA 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

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 OneJBWay culture and the new corporate identity

Domestic and CDMO business should account for 75% - 80% of total revenue in the near term. Both businesses generate high ROCE and operating margins

Domestic business should continue to deliver market-beating growth; Focus on increasing chronic business share to 60% of domestic business in the mid-term



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Thank you



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