



GOOD PEOPLE
for **GOOD HEALTH**

November 7, 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 and half year ended on September 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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Corporate Office:

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GOOD PEOPLE
for GOOD HEALTH

JB Pharma – Q2 and H1 FY24

Investor Presentation

November 7, 2023



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GOOD PEOPLE
for GOOD HEALTH

JB PHARMA

Synergistic acquisitions

Peak productivity

Domestic outperformer

Dosage forms

GI leader

Consistency of delivery

Strong FCF

ESG benchmarked

Cardiac leader

ESG benchmarked

State of the art facilities

Focused markets
RU, CIS, & SA

ESG benchmarked

Dosage forms

GI leader

Global regulatory approvals

Medicated/Herbal lozenges

State of the art facilities

Leadership

Leadership

Key therapies

Pillar Brands

Specialty probiotics leader

Pillar Brands

OROS

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

State of the art facilities

Realigned GTM

Specialty probiotics leader

Leadership

Dosage forms

GI leader

GI leader

Synergistic acquisitions

Focused markets
RU, CIS, & SA

Focused markets

ESG benchmarked

RU, CIS, & SA

Strong FCF

Cardiac leader



46

Years of operations with consistent track record across multiple businesses

6

Brands among top 300 brands (IQVIA MAT Sep'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%

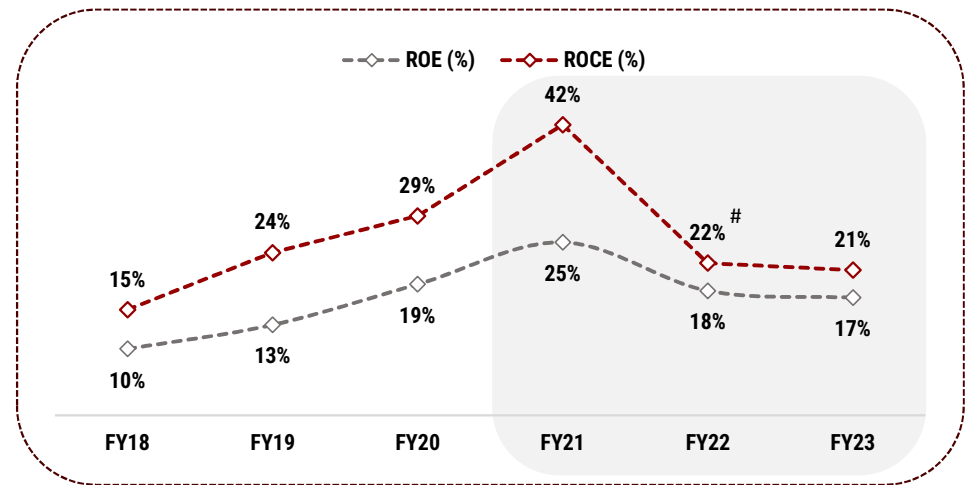
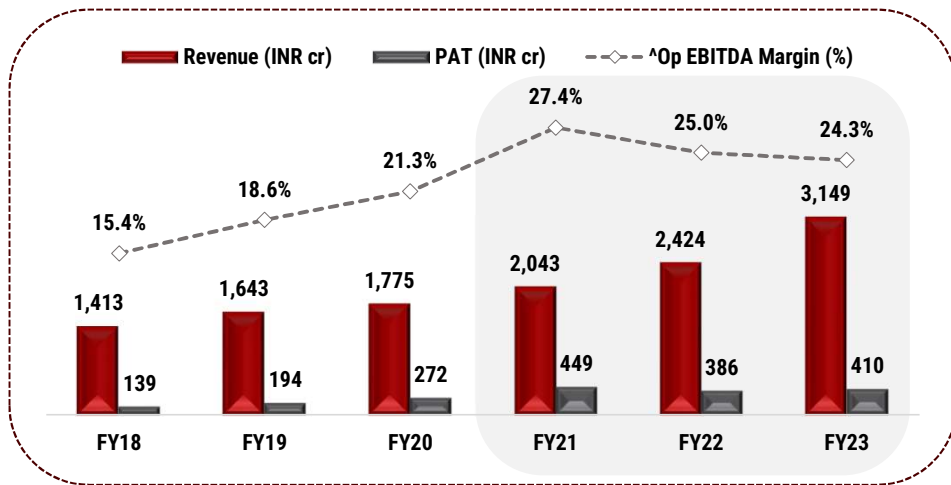
Strong ROCE** with consistent cash flow generation

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

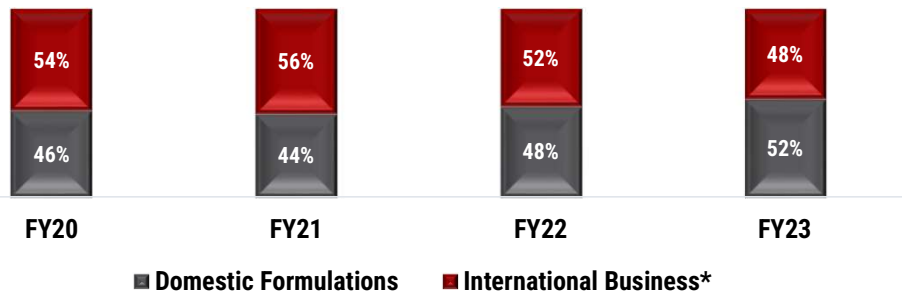
#Includes MR and Supervisors

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

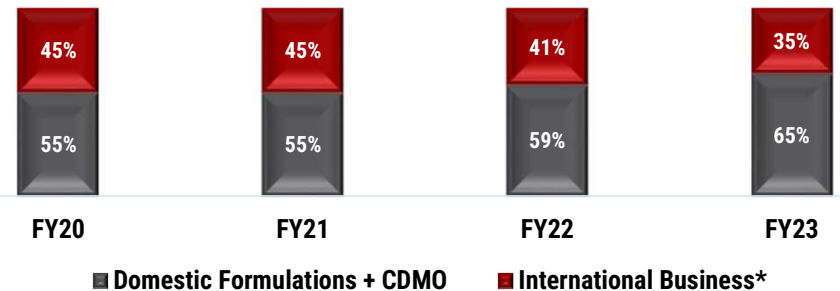
Corporate Snapshot – Financial Overview



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

^Operating EBITDA is after excluding non-cash ESOP Charge

** 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





Q2 and H1 FY24 Business Performance

CEO's Message



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

Views on Q2 and H1 FY24
business performance

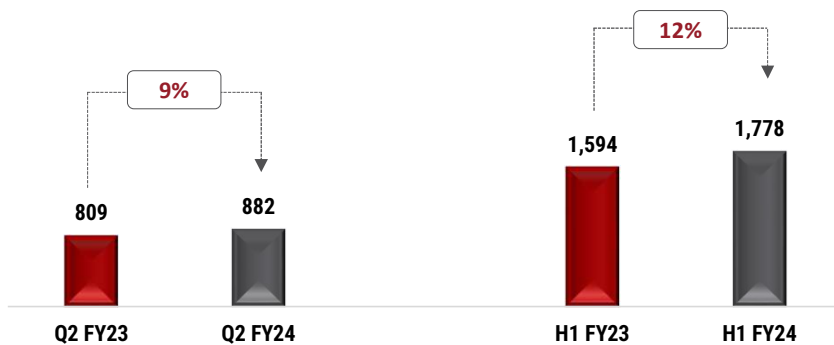
“During Q2, the business delivered a healthy blend of domestic and international business growth, with expansion in domestic business led by our chronic segment and acquired portfolio. Our transformed go-to-market framework is driving gains in market share and improvement in our rankings in IPM. Our acquired portfolio has not only helped us increase our chronic segment presence and market rankings. but it is also beginning to positively impact our operating margins. We have made significant progress in the cardiology segment. Our domestic business showed strong resilience even during a period when the acute segment had relatively softer demand.

International business has performed well, with sustained traction in our CDMO segment. International formulations have shown strong growth outside South Africa, as we focus on being agile to market needs and scaling up with new launches in the medium and long term. We are excited about the growth ahead and remain focused on strong execution to deliver as per plan across both domestic and international markets.”

Results Overview: Q2 and H1 FY24



Revenues (INR crores)



JB Pharma recorded YoY revenue growth of 9% to INR 882 crores in Q2 FY24 and 12% to INR 1778 crores in H1 FY24

- Overall revenue growth impacted by the strategic choices made in international business

Domestic formulations business continued its momentum recording YoY growth of 11% in Q2 FY24 and 14% in H1 FY24

International business registered YoY growth of 7% in Q2 FY24 and 9% in H1 FY24

- CDMO business continued to perform well recording revenue of INR 115 crores



EBITDA Analysis

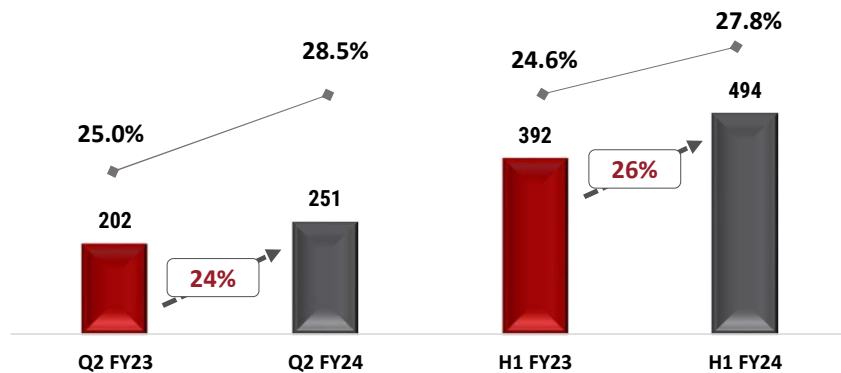


INR crore	Q2 FY24	Q2 FY23	H1 FY24	H1 FY23	
Revenue	882	809	1778	1594	
Reported EBITDA	244	185	476	357	
Non Cash ESOP Charge	7	17	18	35	Included in Employee Benefits expense
Operating EBITDA (excluding ESOP charge)	251	202	494	392	
Operating EBITDA margins	28.5%	25.0%	27.8%	24.6%	

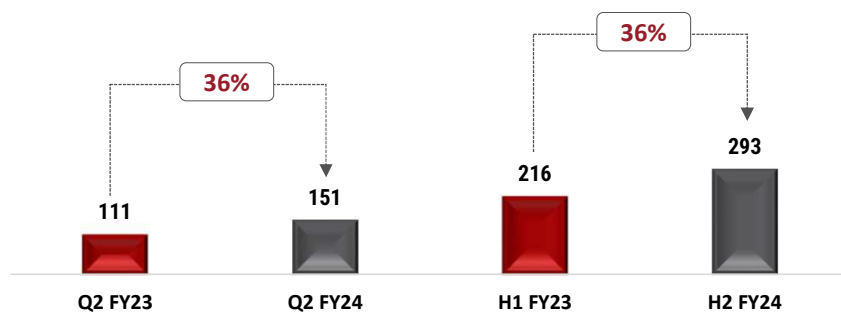
Financial Overview Q2 and H1 FY24



Op. EBITDA (INR crores)



Profit After Tax (INR crores)

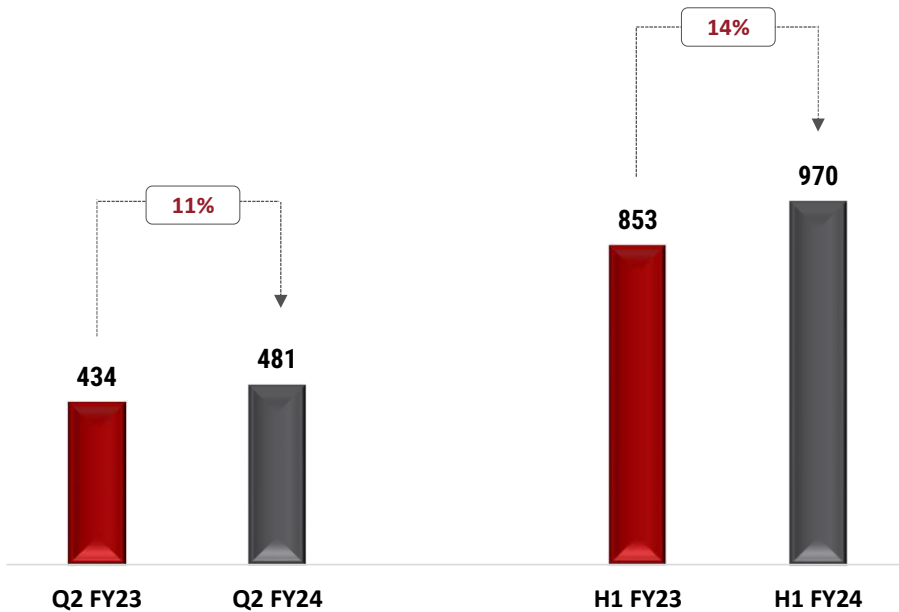


- Operating EBITDA witnessed YoY improvement of 24% in Q2 FY24 and 26% in H1 FY24
 - Operating EBITDA margin stood at 28.5% in Q2 FY24 and at 27.8% in H1 FY24
- Gross Margin was 66.2% for the quarter (YoY improvement of 350 bps) and was at 65.8% in H1 FY24 (YoY improvement of 310 bps)
- Total employee costs increased by 9% to INR 148 crores in Q2 FY24 and by 10% to INR 297 crores in H1 FY24
- Other expenses as a percentage to sales improved to 21.8% in Q2 FY24 vs 23.2% in Q2 FY23 and to 22.3% in H1 FY24 vs 23.4% in H1 FY23
- Net Profit improved by 36% in Q2 FY24 as well as in H1 FY24

Domestic Business Q2 and H1 FY24




Domestic Formulations (INR crores)





- Domestic business grew 11% to INR 481 crores in Q2 FY24 vs INR 434 crores in Q2 FY23
 - Business grew 14% to INR 970 crores in H1 FY24 vs INR 853 crores in H1 FY23
- Chronic segment performed well in Q2 FY24 and H1 FY24 while Acute portfolio remained subdued due to weak demand
- JB Pharma continues to be the fastest growing company amongst Top 25 in IPM (IQVIA MAT Sept'23 data)
- As per IQVIA H1 FY24 data, JB Pharma was the fastest growing company among the top 25 in the chronic segment recording YoY growth of 18%


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 Sept'23 data

 Outperformed the IPM growing at **18%** vs **10%** as per IQVIA MAT Sept'23 data

 JB registered growth of 11% vs 8% IPM growth for H1 FY24 (IQVIA) vs H1 FY23 (IQVIA)

 JB registered YoY growth of 18.1% as per IQVIA MAT Sept'23 data as compared to the CVM* growth of 12.9%

Among top 25, JB is the fastest growing pharma company in the IPM

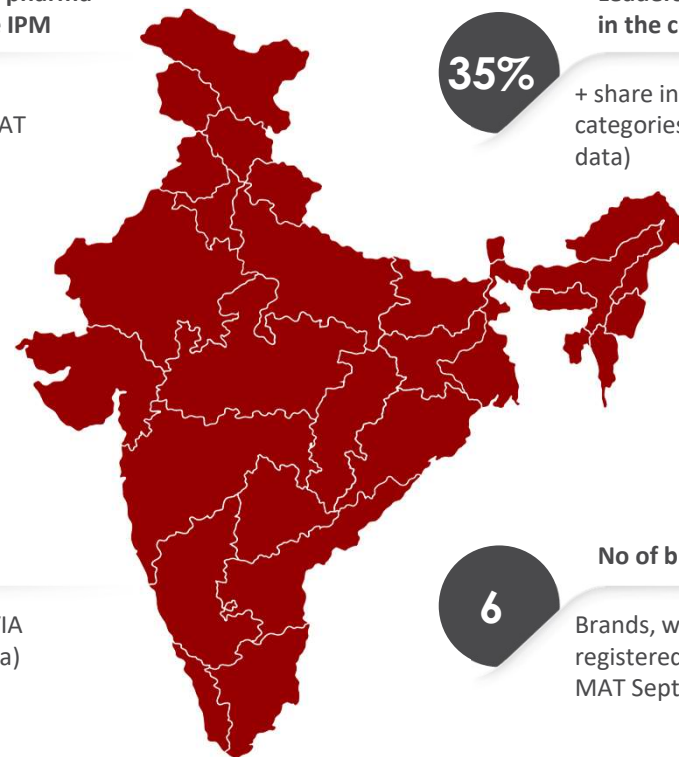
18%

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

Leadership position in the covered markets

35%

+ 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

6

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

* Covered Market

Consistent Rank Improvement in the top 6 brands



	MAT Sept'22 Value Sales*	MAT Sept'23 Value Sales*	MAT Sept'22 Rank	MAT Sept'23 Rank
CILACAR	292	358	#48	#35
RANTAC	314	355	#41	#37
METROGYL	173	201	#149	#146
NICARDIA	120	162	#218	#157
CILACAR-T	122	152	#212	#172
AZMARDA	90	107	-	#297

All data as per IQVIA *INR crores

Building Stronger Brand Franchises



CILACAR®

INR 390 crs
IQVIA MAT Sept'21



INR 580 crs
IQVIA MAT Sept'23

CILACAR T

CILACAR M

CILACAR TC

CILACAR TM

CILACAR C

RANTAC®

INR 326 crs
IQVIA MAT Sept'21



INR 412 crs
IQVIA MAT Sept'23

RANTAC DOM

RANTAC MPS

RANTAC RD

RANTAC MPS LA

RANTAC R

metrogyl®

INR 224 crs
IQVIA MAT Sept'21



INR 301 crs
IQVIA MAT Sept'23

METROGYL P

METROGYL DG

METROGYL IV

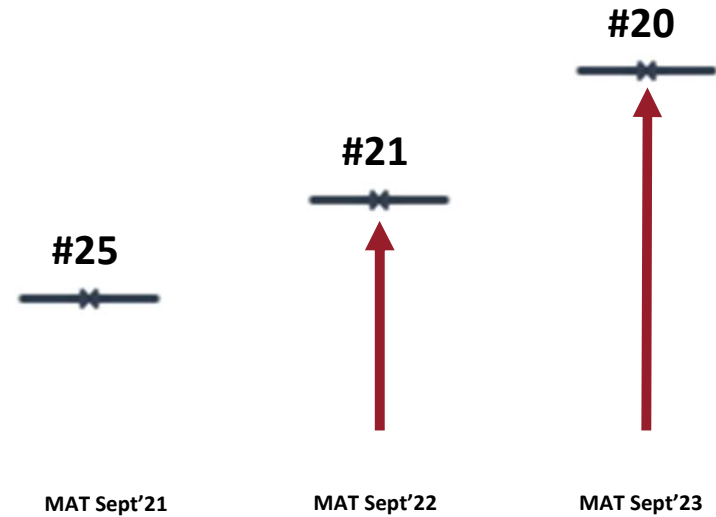
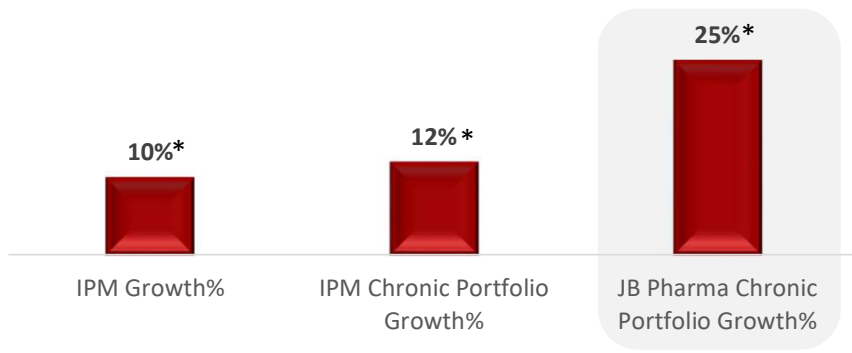
METROGYL O

METROGYL M



JB Chronic portfolio continues to outperform

JB Pharma's Chronic Portfolio
Outperforming the IPM

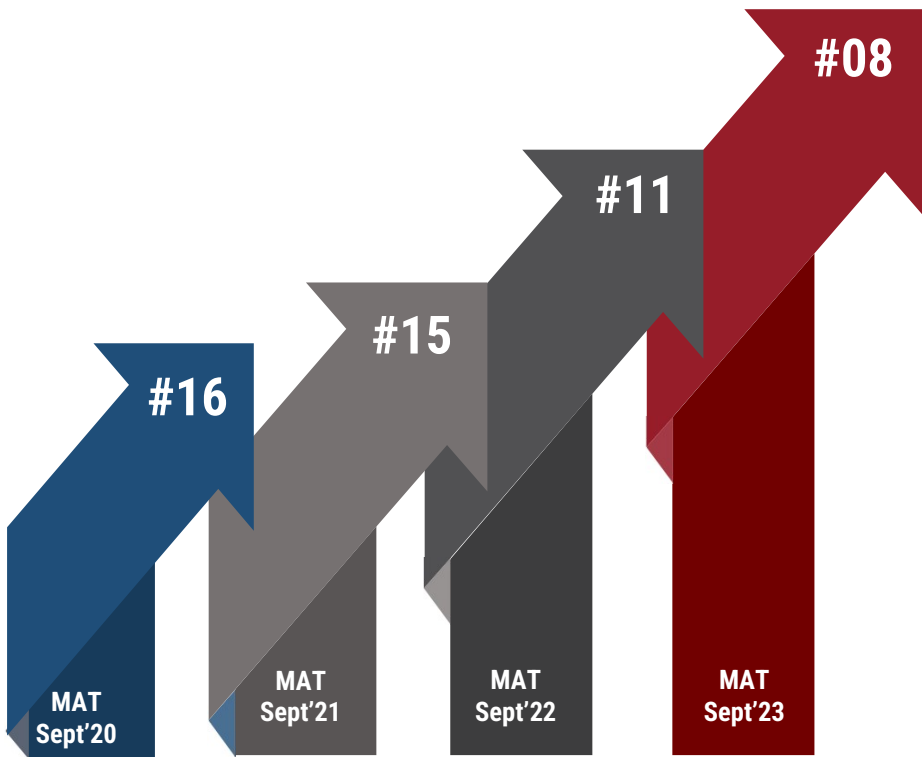


- As per IQVIA MAT Sept'23 data vs MAT Sept'22 numbers, JB Pharma's Chronic segment grew 25% while overall industry Chronic portfolio grew 12%
- JB's 3-year CAGR for chronic segment was 23% vs 10% for industry's chronic segment

- JB now ranks #20 in the overall chronic segment in the industry
- Gained 5 ranks in 2 years as per IQVIA MAT Sept'23 vs IQVIA MAT Sept'21 data

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

JB Pharma ranks amongst the Top 10 in the Cardiac Therapy; 3 brands in top 25 in Cardiology segment



Gained 8 ranks over the last 3 years

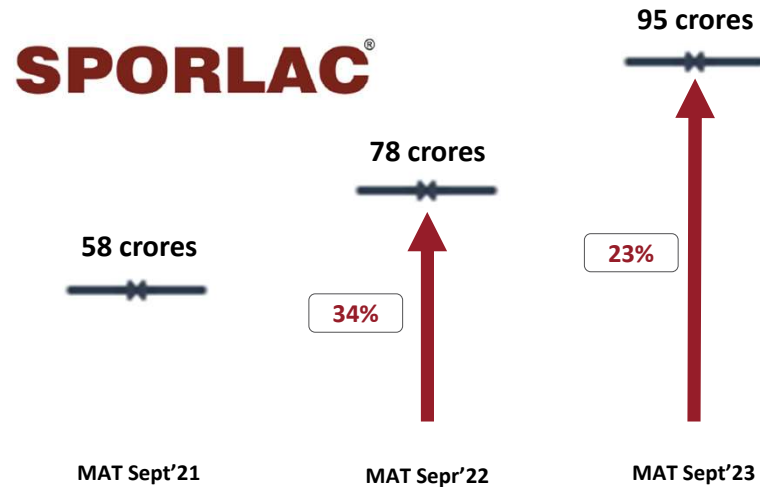
	MAT Sept'21	MAT Sept'22	MAT Sept'23
CILACAR	4	4	4
Nicardia	33	28	19
CILACAR-T <small>Cilostipine 10 mg + Telmisartan 40 mg Tablets</small>	40	29	22

3 brands in Top 25 in the Cardiology segment

Addition of progressive and strong brands - Azmarda and Razel



Sporlac: Another INR 100 crore+ franchise



Sporlac brand is now INR 95 crore (IQVIA MAT Sept'23 data) registering strong growth of 28% (3 years CAGR as per IQVIA MAT Sept'23 vs MAT Sept'21 data)

Sporlac now ranks #336 (IQVIA MAT Sept'23 data) gaining over 150 ranks in one year

Sporlac Franchise

INR 61 crs → **INR 114 crs**
IQVIA MAT Sept'21 → IQVIA MAT Sept'23

SPORLAC GG

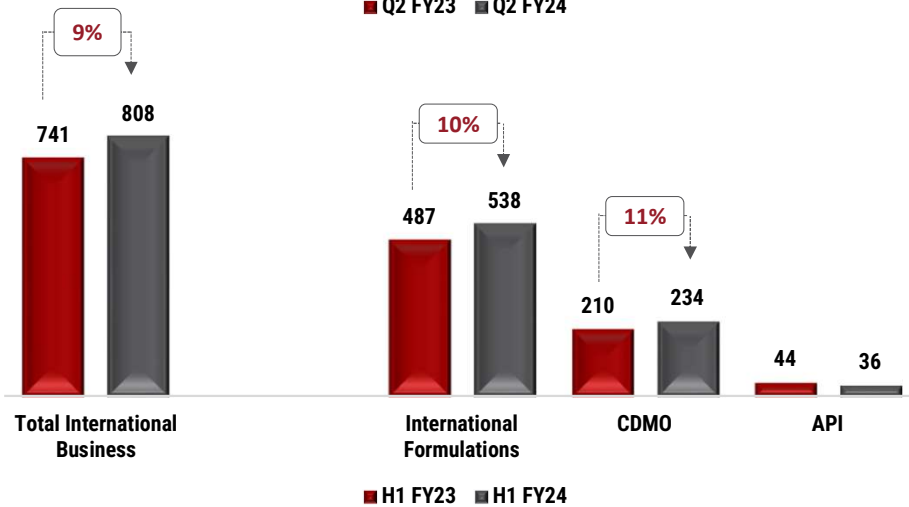
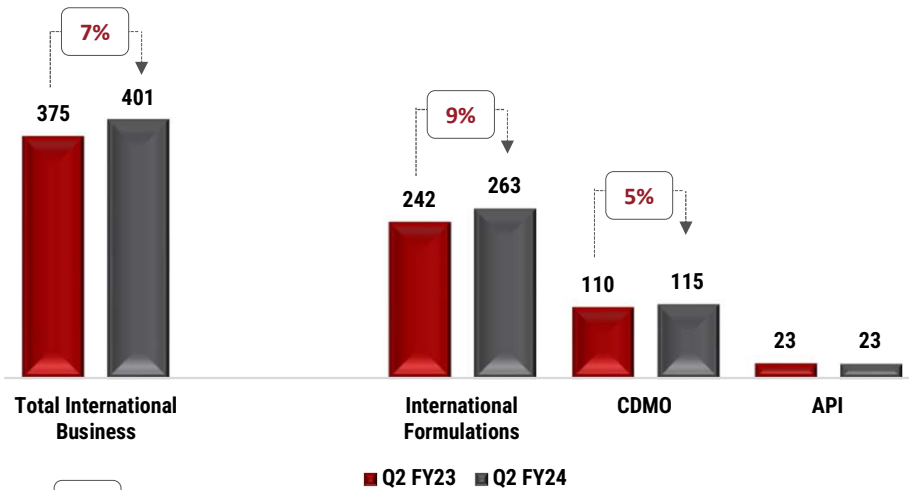
SPORLAC PLUS

SPORLAC EVA

SPORLAC AB

SPORLAC NU

International Business Q2 and H1 FY24



- International business recorded revenue of INR 401 crores in Q2 FY24 and INR 808 crores in H1 FY24
 - Excluding South Africa, the business grew double-digit in Q2 FY24 and mid-teens in H1 FY24
- International formulations business registered YoY growth of 7% in Q2 FY24 to INR 263 crores and 9% in H1 FY24
 - RoW exports business recorded strong growth in Q2 FY24
- Momentum in CDMO business continues as it garnered revenue of INR 115 crores in Q2 FY24 (YoY growth of 5%) and INR 234 crores in H1 FY24 (growth of 11%)



Q2 and H1 FY24 Financial Performance (Consolidated)

Particulars	Q2 FY24	Q2 FY23	YoY Growth	H1 FY 24	H1 FY 23	YoY Growth
Revenue from Operations	882	809	9%	1778	1594	12%
Cost of Goods Sold	298	302	-1%	608	594	2%
Gross Profit	584	508	15%	1170	1000	17%
Gross Profit Margins	66.2%	62.7%		65.8%	62.7%	
Employee Benefit Expenses	148	136	9%	297	269	10%
Other Expenses	192	188	2%	397	373	6%
EBITDA	244	185	32%	476	357	33%
EBITDA Margins	27.6%	22.8%		26.8%	22.4%	
Finance Costs	10	8	30%	22	14	57%
Depreciation	32	28	14%	64	54	19%
Profit before Tax (Operating)	201	148	36%	390	289	35%
Other Income	8	1		13	2	
Profit before Tax	209	150	39%	403	292	38%
Tax Expenses	58	39		110	75	
Profit after Tax	151	111	36%	293	216	36%

JB Balance Sheet : Nearing zero net debt; Cash flows remain strong



Balance Sheet (INR Cr)	As on 30 Sept'23	As on 31 Mar'23
Net Worth	2717	2480
Other Liabilities	332	287
Total Liabilities	3049	2767
Non-Current Assets	2037	2013
Net Working Capital (Receivables + Inventories - Payables)	818	768
Net Cash Position (Cash and Cash Equivalents + Short Term Investments - Total Debt)	-18	-266
Other Current Assets	212	252
Total Assets	3049	2767

- Operating cash flows in H1 FY24 were INR 421 crores vs INR 279 crores in H1 FY23
- Gross Debt reduced to INR 427 crores as on 30th Sep'23 vs INR 548 crores as on 31st Mar'23
 - Cash and Cash equivalents (including investments in mutual funds) were at INR 409 crores as on 30th Sep'23
 - In H1 FY24, net debt reduced by INR 248 crores to INR 18 crores as on 30th Sep'2023
- Net capex addition for H1 FY24 was INR 93 crores mainly on account of expansion of the lozenges manufacturing facility in Daman
 - Estimated capex for FY24 is INR 145 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
- 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

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

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

Sustainability Report – FY 2022 - 2023



INTEGRATING SUSTAINABILITY for GOOD HEALTH

CORPORATE SUSTAINABILITY REPORT
2022-23



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 1st April 2022 till 31st March 2023

With our second sustainability report, we commenced our journey of Scope 3 emissions accounting

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



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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