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# My role is to act like a catalyst

**Nikhil Chopra** recently took over as CEO and Whole-time Director of JB Chemicals & Pharmaceuticals. In a free-wheeling conversation with the **Express Pharma** team, he describes how he will take forward the legacy brands as well as build new ones



**Viveka Roychowdhury:** Could you give us an overview of your brief at JB Chemicals and Pharmaceuticals (JBCPL) as their CEO, post their acquisition by PE firm KKR?

It's a privilege to be a part of the JBCPL family. I have worked in the pharmaceutical industry for more than two decades and joined JBCPL around four months back. The organisation has done tremendously well over the last four decades and I intend to make the best use of our manufacturing set up along with the strong legacy that the company has established. We have a fantastic asset and we will leverage it to get the best out of the manufacturing capabilities and strong legacy. I am delighted to share that as reported by IMS - JBCPL enjoys five brands in the top 300 as a franchise, a feat achieved by a limited number of companies, which demonstrates the strength of the company.

Our robust manufacturing is primarily based in the southern part of Gujarat where we have a set up in Panoli, Ankleshwar (Bharuch Dist.) and Daman. In the area of lozenges, we have a sizeable and differential opportunity to service our many multinational clients.

I would like to take this opportunity to thank the promoters of JBCPL for their everlasting support in ensuring a seamless transition and helping us further enhance our

relationship with external stakeholders. JBCPL has an able leadership team and talent who have been with the company for more than a decade, which put together lays a strong foundation for the company.

My role here is to act as a catalyst by giving strategic directions and empowering the organisation to grow. We are also in the process of identifying capability gaps, if any. We have hired a new R&D lead who will be joining the company in March and have also appointed a new QA/QC head. We will be adding more leaders in the domain of Investor relations and Legal to bolster our leadership team. The leadership team is stitched together and is poised to build momentum and we are charting out the strategic blueprints across geographies.

With respect to India, the COVID-19 pandemic has been a challenging period however, in the last couple of months the market is showing handsome growth. The net December growth reported is 7 to 8 per cent but it is important to note that JBCPL is growing at a net of 17 to 18 per cent despite the pandemic and is poised for market-beating growth. JBCPL brands continue to grow and gain market share as reported even by external stakeholders. We are also determined to leverage our existing brands. We have an extremely capable field force of 2000 people in India who support us by marketing our products.

We want to diversify ourselves into new therapeutic areas and build on our strengths. We have the potential to offer unique differential offerings to HCPs and patients in India. For lozenges, we work closely with several multinational players wherein lifecycle management of the product and becoming more competitive in the market are our priority areas. We are also aspiring on reducing the dependency on the legacy portfolio in the Indian and International market, and offering a more progressive portfolio in the geographies that we are present, for which we are putting together a plan of scaling up our R&D and BD (Business Development) efforts. We are certainly taking steps to enhance productivity and putting up a robust framework of governance to enable the company to grow.

Geographically, around 50 per cent of our business comes from India which is our home market, our next two home markets are South Africa and Russia where we are present for last two to three decades and we have an able leadership and a sturdy sales and distribution infrastructure which will help us offering the right portfolio and deepening our presence in the aforementioned geographies. In ROW (Rest of the World) cluster we are present in Latin America, Sub Saharan Africa, Asia-Pac and Middle-east which is a distributor led model and in the US we have a cost-plus model where we



JBCPL is growing at a net of 17 to 18 per cent despite the pandemic and is poised with market-beating growth. JBCPL brands continue to grow and gain market share as reported even by external stakeholders



work with a US pharma company and we do all the developmental and regulatory work for them.

The ongoing pandemic has forced every business to relook and rework its way of operating. To model the pandemic as an opportunity, we need to immerse ourselves in the world of technology. We, at JBCPL, understand the need to get into the world of digital but, that does not mean we don't want to be physically present, we want to complement our physical presence with the help of enabling our team with technology that will facilitate us in bringing customer delight to our internal stakeholders, our people, doctors etc. So, we want to get into the world of 'Phygital' which is a combination of physical and digital. Starting with India, we have put in some processes and systems in place such as sales force automation, sales force excellence, enabling our force technologically such that when they go in the clinic of a doctor they are adequately equipped. We are also getting into the digital promotion of products and also put a patient-centric model which will further help patients.

**Viveka Roychowdhury:** What is your strategy for this new phase of JBCPL? Could you give us three opportunities that you are looking at tapping in the short term, mid-term and then in the long term? Our biggest bet is India, where we have 2000 people on the ground and 50 per cent of our revenue comes from India. In India, we will continue to leverage the opportunities that we have in-hand organically as we are growing at 17 per cent, compared to the market growth of 7-8 per cent. We want to maintain this momentum and diversify into newer categories that can be in generic formulations, wellness etc. Equally, we will be looking for acquisitions opportunities, buying out

brands or buying out mid-sized companies. Post-COVID, the Indian market will continue to grow around 8-10 per cent and we will continue to beat the market by a sizeable margin.


The second opportunity is

in the form of lozenges, where we work closely with many big multinationals who have the capability of making big brands. We intend to partner with such companies, help them in life cycle management therefore

this business has huge potential to grow because JBCPL is uniquely poised in terms of its offerings and we have a remarkable facility in Daman – one which is only dedicated to lozenges.

Third point, whether it is

India, South Africa, Russia (all the geographies where we are present in ROW), we are looking to dive deeper and not go wide. We have enough presence and we are now looking at augmenting the business with the right



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## MARKET

progressive portfolio to the doctors, patients which will help us in building an agile company. And this will be backed by scaling up our R&D and BD (Business Development) efforts.

**Usha Sharma:** Doktor Mom is one of the main brands that JBCPL is known for. Which are the other existing brands that have similar potential to become blockbusters? What are your plans to ramp up the company's strategies and business, from a branding perspective? JBCPL had the capability to build a brand like Doktor Mom and that capability still exists. To give an example, we have got an incredible opportunity in India in the sphere of hypertension. We have a big brand, Cilacar which is close to Rs 300 crore and hypertension is an ailment where

there are many sufferings in the country such as uncontrolled hypertension, undiagnosed hypertension. Therefore, it is the need of the hour to serve more number of hypertensive patients. We need to work around beyond the pill strategy here and equally get into newer combinations of calcium channel blockers.

**Viveka Roychowdhury:** What are the formulation benefits of the lozenges platform? In lozenges, there are medicated and non-medicated lozenges and in both, we have the market-leading capability. We have a varied portfolio of lozenges ranging from nicotine lozenges, sugar and sugar free, curcumin lozenges, vitamin C lozenges etc. With the increased

attention on overall well-being, we believe we can play a critical role in catering to this need in India. For lozenges it is crucial that the product remains stable, that it reaches the patient in the same condition from the time of manufacturing and we have demonstrated our expertise in this domain.

Outside India, we are already working with partners in South Africa, Russia, Australia, New Zealand and Canada and now the emphasis is on further collaborating with them to better understand what their research is showing and what newer options are needed in those markets. This enhanced partnership will help us to cater to their asks and also bring us closer to meet their needs and demands.

### What is the brief from KKR for JBPCL?

Our discussions with KKR have centred on getting the best out of JBCPL. KKR has the capability of getting us new partners, identified in the world of the contract manufacturing business, they have the capability of scaling up our efforts helping us with acquisitions, mergers etc. The focus is to get the best delivered from the leadership, put robust processes and systems in place, drive healthy EBITDA margins with market-beating growth and continue to do the best for our employees. The promoters of JBCPL have done an excellent job and we are trying to build up the momentum, putting a strategy in place in terms of short to mid-term and also, a blueprint for our geographies with what we want to do in India, South Africa, Russia and how can we infuse the right portfolio which helps us to be a progressive and agile company.

**Viveka Roychowdhury:** With your experience in Cipla, and now JBPCL, you have experience in balancing a promoter-family driven approach within a merit/market-driven professional agenda. Any strategies to make this structure work better?

Every company has a different DNA, Cipla had a different DNA it's an agile company with regards to the way strategies are put in place and the way they are executed. I enjoyed my run in that organisation, I started working as a medical rep in 1996 and it was a dream run. The organisation provided me with the freedom to operate and empowered the teams to undertake initiatives and put things in place.

JBCPL looks more towards brand building and likes to stay more focussed. We are in the process of putting a new go-to-market strategy for India Business how we can optimise our resources and get the best out of our field force and make them more capable. We are focussing more towards aligning our offerings catering to patient needs by putting some patient-centric models, differential offerings to healthcare professionals in the country, what more can we do for the society etc. We are also looking at integrating a digital-first approach by adopting technology that conceptually helps overall operations.

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**Usha Sharma:** You just talked about building up your R&D capability and your business plans with partners in other geographies. So, how are you planning to strengthen your R&D to support the company's fillings in dossier registrations in regulated and semi-regulated markets?

The good news is that we already have around 14 ANDAs that are approved in the US, where we are closely working with our partner, Rising Pharma, who are our front end and responsible for our sales and distribution. We have an R&D facility in Thane. By March we will be onboarding a new leader and putting the entire team in place which is a combination of R&D developmental and analytical work which already exists but, we want to scale it up.

In the world of regulated markets or non-regulated markets, we are working on how can we work on at least 8-10 ongoing projects and that will eventually help us scale up our efforts in R&D and other developmental work. We are also fortunate that we have a robust API set up in Ankleshwar which helps us with the backward integration work that we want to do for our US formulations. At any given time we want to continue to work on 8 to 10 progressive projects and we will continue to file dossiers with US FDA depending upon the need and the demand from our partner in the US.

**Viveka Roychowdhury:** Mr Chopra, you come to JBCPL after a 24-year stint in Cipla, where as the head-India Business, you were known for integrating several businesses.