



# J. B. CHEMICALS & PHARMACEUTICALS LIMITED

November 11, 2021

BSE Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

**BSE Scrip Code: 506943**

**Stock Symbol: JBCHEPHARM**

Dear Sir,

**Subject: Investor Presentation**

Enclosed please find the presentation the Company proposes to make to investors/analysts on financial performance for the quarter ended on September 30, 2021.

Thanking you,

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

**Sandeep Phadnis**  
**Vice President – Secretarial**  
**& Company Secretary**

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**J.B. CHEMICALS &  
PHARMACEUTICALS LTD.**

**Q2 & H1 FY22  
FINANCIAL RESULTS**

**November 2021**





J.B. CHEMICALS &  
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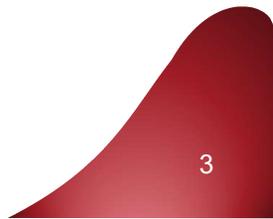
Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements 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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# Company Overview



# Corporate Snapshot

**45**

Years of operations with consistent track record across multiple businesses

**40+**

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

**21%**

Growth in chronic therapies\* in the domestic formulations business

**7**

Multi-dosage formulation plants with key global approvals/compliances

**5**

Brands among top 300 brands, contributing over 70% of domestic formulations revenues

**Top 5**

Global manufacturer of medicated/herbal lozenges representing a substantial opportunity

**#2,100+**

Strong India field force with therapy-focused segmentation

**\*\*42%**

ROCE with strong cash position and consistent cash flow generation



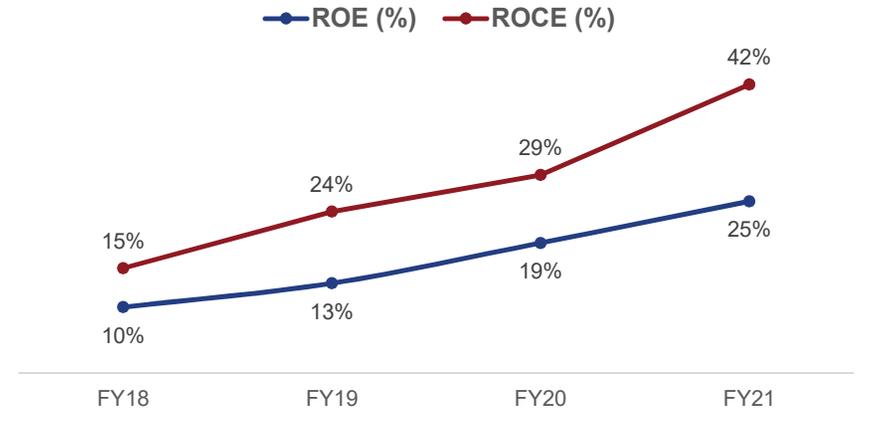
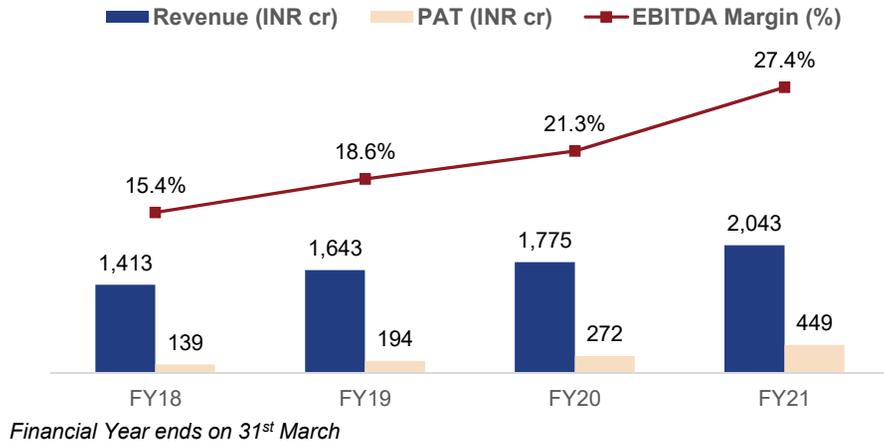
\* CAGR over FY17-FY21

# Includes MR and Supervisors

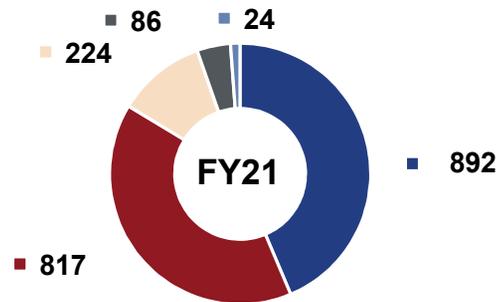
\*\* ROCE for FY21  $ROCE = EBIT / (Net\ Worth + Debt - Mutual\ Fund\ Investments)$



# Corporate Snapshot – Financial Overview



## Business-wise Revenue (INR cr)



■ Domestic Formulations\*   ■ Export Formulations   ■ Contract Manufacturing   ■ APIs   ■ Others

\* Includes Contrast Media

# KKR: Committed to JBCPL's Transformational Initiatives



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- Kohlberg Kravis Roberts & Co. L.P. (“KKR”) is a leading global investment firm with industry-leading investment experience, in-depth industry knowledge, sophisticated processes for growing and improving businesses, and a strong culture committed to teamwork
- 45-year track record of quality private equity investing having completed transactions with over ~\$655 billion<sup>(1)</sup> of total enterprise value in ~20 industries; current assets under management of ~\$459 billion
- Long track record of supporting companies in the pharmaceutical and healthcare sectors - invested ~\$17bn globally in healthcare since 2004
- Experienced team of 1,800+ executives<sup>(1)</sup> around the globe and a network of consultants at KKR Capstone<sup>(2)</sup>

# KKR

Recent Transactions in  
Pharmaceuticals/Healthcare



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As of September 30, 2021 unless otherwise stated.

1) As of June 30, 2021.

2) Includes certain KKR executives working in legal, compliance, IT, IR, financial, tax and accounting functions. Excludes KKR Capstone.

3) References to “KKR Capstone” or “Capstone” are to all or any of KKR Capstone Americas LLC, KKR Capstone EMEA LLP, KKR Capstone EMEA (International) LLP, KKR Capstone Asia Limited and their Capstone-branded subsidiaries, which employ operating professionals dedicated to supporting KKR deal teams and portfolio companies. KKR acquired KKR Capstone effective January 1, 2020. References to operating executives, operating experts, or operating consultants are to such employees of KKR Capstone. In this presentation, views and other statements regarding the impact of initiatives in which KKR Capstone has been involved are based on KKR Capstone’s internal analysis and information provided by the applicable portfolio company. Such views and statements are based on estimates regarding the impact of such initiatives that have not been verified by a third party and are not based on any established standards or protocols. They can also reflect the influence of external factors, such as macroeconomic or industry trends, that are unrelated to the initiative presented.



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# KKR has invested ~\$14 bn Globally in Healthcare since 2004

## Biopharmaceuticals



## Medical Devices



## Providers



## Other Services



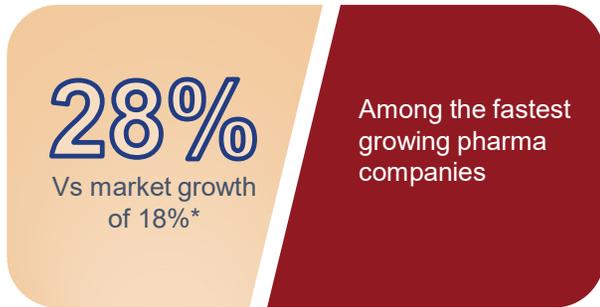
## Life Sciences Tools/Diagnostics



Includes investments made by KKR's Private Equity, Growth Equity, and Core Investment Strategies, as well as the KKR Balance Sheet and KKR Managed SMAs. The specific investments identified are not representative of all of the investments purchased, sold or recommended for KKR or KKR investment funds, vehicles or accounts, and it should not be assumed that the investments identified were or will be profitable or the investment performance would be representative of the investment performance of investments that would be made by the Fund. There can be no assurance that investors in any KKR fund, vehicle or account will receive a return of capital. Past performance of these and any other investment is no guarantee of future results. See below for important disclosure regarding the calculation of Gross IRRs, Net IRRs, Gross Multiples and Net Multiples and the valuation of unrealized and partially unrealized investments.



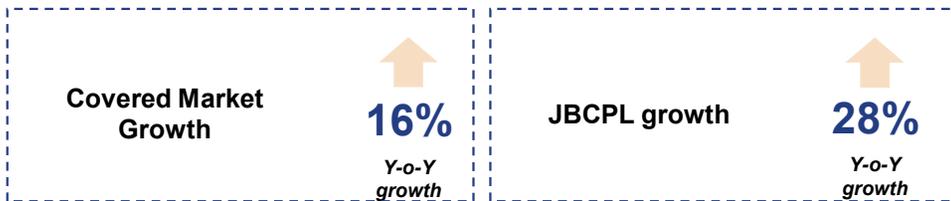
# Domestic Formulations: Outperformance Driven by Strong Brands



\* MAT Sep 21 growth



## Consistent Outperformance in Covered Markets

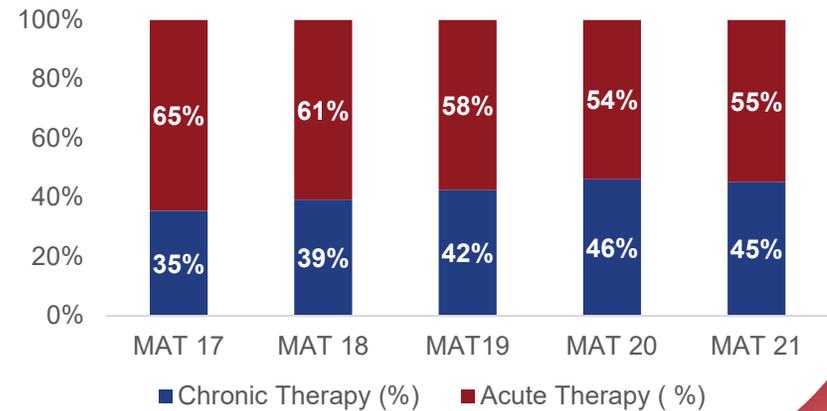


\* MAT Sep 21 growth

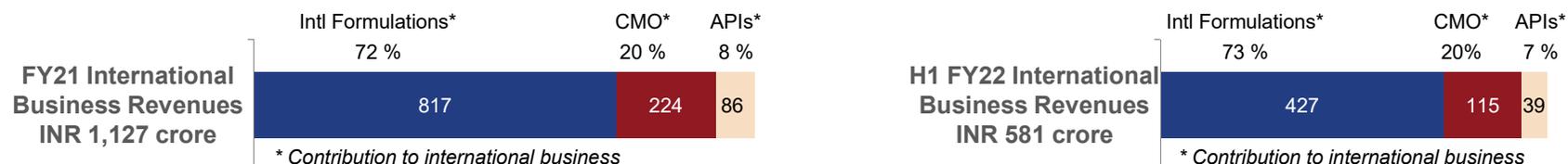
Source: IQVIA Data, Sep-21.

Covered market includes all JBCPL's molecule segments

## Increasing Contribution from Chronic Therapies (MAT Sep data)



## International Business: Clearly Defined Business Models Across Geographies



### International Formulations



#### RUSSIA

- Prescription branded generics business built over three decades
- Well established brand equity, 80-strong sales force, pharmacy relationships



#### SOUTH AFRICA

- Well-entrenched in public and private markets
- 30-strong sales force, retail pharmacy relationships, access to in-house/third-party products



#### UNITED STATES

- Generics business in niche products, delayed release OSD(Oral Solid Dosage) formulations
- Cost plus, asset-light model



#### ROW

- Presence in ~40 Emerging Markets through leading distributors

### APIs



- Regulated markets focus
- Backward integration with formulations exports
- Leading position in Diclofenac (NSAID) market

### CMO



- Leading global position in \$ 4.6 bn lozenges market opportunity
- Marquee global clients in pharma and consumer sectors



# World Class Manufacturing Facilities

Seven state-of-the-art manufacturing facilities in Western India

Over 40 global regulatory accreditations

- US FDA
- HEALTH – Canada
- MHRA – UK
- MOH – Russia
- EU – GMP
- SAHPRA – South Africa
- TGA – Australia

Producing a wide array of dosage forms

- TABLETS
- CAPSULES
- LIQUIDS
- IV INFUSIONS
- AMPOULES
- VIALS
- OINTMENTS
- COLD RUBS
- LOZENGES
- SIPS





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# Q2 & H1 FY22 Financial Performance



# CEO's Message



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

***Views on Q2 FY22  
business performance***

*“Our strong operational performance has led to market beating growth in India and steady performance in international business despite pandemic-related issues and supply chain uncertainties.*

*During the past one year, several initiatives, including the re-aligned Go-To-Market model, diversification into complimentary therapies and new launches, have helped us sustain our growth momentum in India leading to market share gains and rank improvement.*

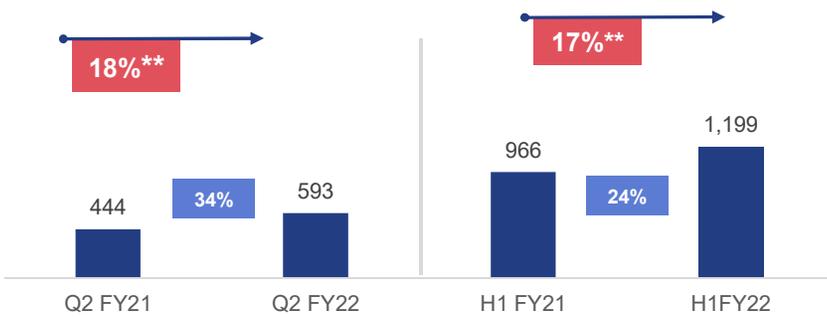
*While international business is confronted with external market challenges, our key markets like South Africa and the US have done well and Russia is showing signs of steady revival. We are working aggressively on expanding our offerings in the international market by re-orienting our R&D and aggressively pursuing business development opportunities.*

*Going forward, our priority will be to further optimise our cost structure and continue to build on the revenue momentum in line with our strategic priorities.”*

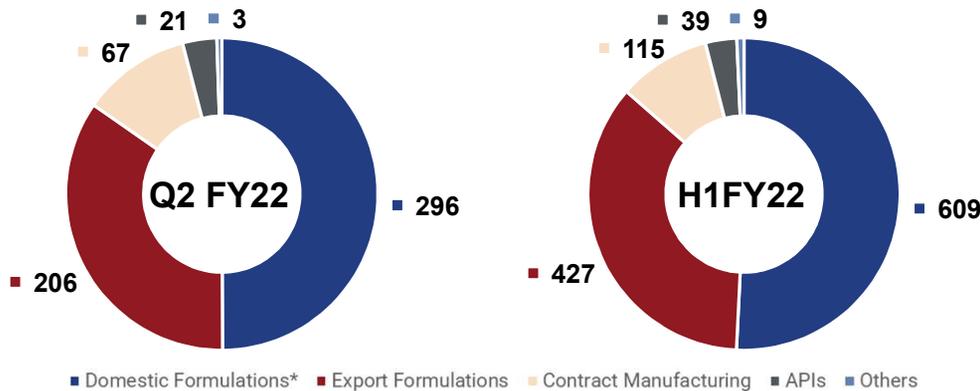


# Financial Overview Q2 & H1 FY 22

Revenues (INR cr)



Revenue Split (INR cr)



\* Includes Contrast Media

- Sustained revenue momentum continued in the second quarter even though the second COVID wave subsided.
  - \*\* After considering the revenue which got deferred to Q3 FY21 from Q2 FY21 in the previous financial year, the sales growth was strong at 18% for Q2 FY22 and 17% for H1 FY22
- Domestic Formulations business reported 38% growth in Q2 FY22 vs Q2 FY21
  - As per MAT IQVIA Sep 2021 data, Domestic Formulations business recorded growth of 28% vis-à-vis IPM growth of 18% and covered market growth of 16%
- International business revenue grew at 36% in Q2 FY22 vs Q2 FY21
  - Higher growth reflected in reported numbers due to lower base impact of Q2 FY21 where some revenue got deferred to Q3 FY21
  - Headwinds continue for international markets due to COVID uncertainties and logistics challenges

# EBITDA Analysis

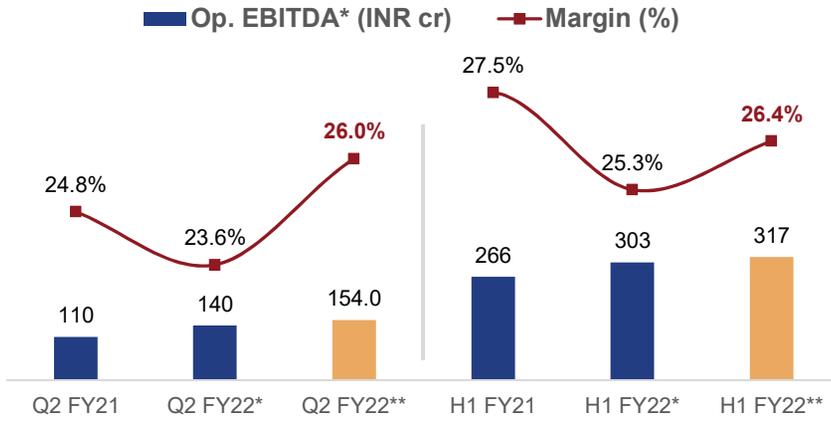


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INR crore	Q2 FY22	H1 FY22	
<b>Revenue</b>	<b>593</b>	<b>1199</b>	
<b>Reported EBITDA</b>	<b>127</b>	<b>290</b>	
Non Cash ESOP Cost	<b>13</b>	<b>13</b>	<b>Included in Employee Benefits expense</b>
Operating EBITDA (excluding ESOP Cost)	<b>140</b>	<b>303</b>	
<b>Operating EBITDA Margin</b>	<b>23.6%</b>	<b>25.3%</b>	
One time consultancy/advisory services	14	14	<b>Included in Other Expenditure</b>
<b>Adjusted EBITDA</b>	<b>154</b>	<b>317</b>	
<b>Adjusted EBITDA Margin</b>	<b>26.0%</b>	<b>26.4%</b>	



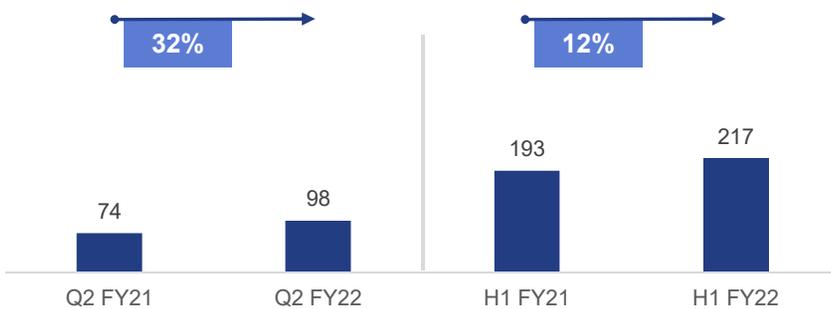
## Financial Overview Q2 & H1 FY22



\* Operating EBITDA excluding non-cash ESOP Charge

\*\* Adjusted EBITDA excluding non-cash ESOP Charge and one-time non-recurring expense

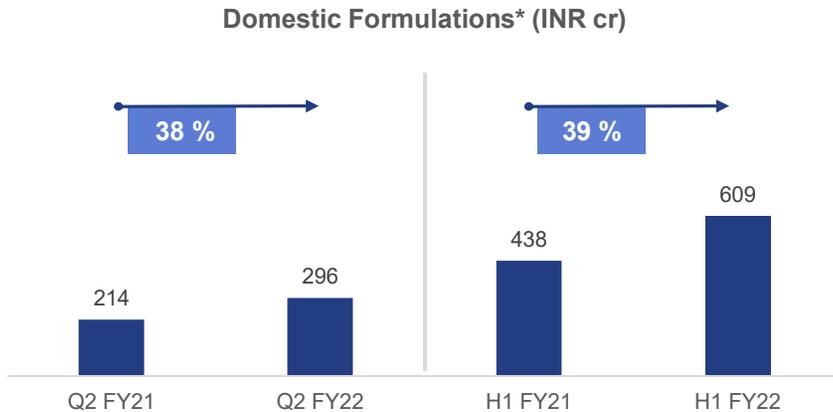
### Profit After Tax (INR cr)



- Gross Margin profile continues to be healthy at 65% in Q2 FY22
  - Inflation witnessed in API prices, managed through cost optimization initiatives.
  - Headwinds in material costs are likely to continue in H2 FY22
- Operational expenses saw a sharp increase in Q2 led by
  - Operating Costs reverting to pre-COVID levels
  - Escalation in logistics/freight costs
  - Employee Cost includes Non-Cash ESOP charge of INR 13 cr
  - One-time expense towards consultancy/advisory services
- Other income in Q2 FY22 increases to INR 19.6 cr as compared to INR 8.4 crs in Q2 FY21 on account of yields from investment portfolio and mark-to-market gains
- Effective Tax Rate remains at ~25 %



## Revenue Analysis – Domestic Business

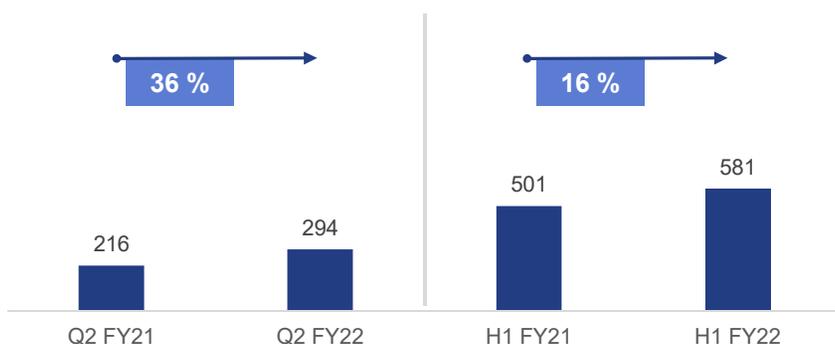


\*includes Contrast Media

- As per IQVIA, Domestic Formulations business recorded YoY growth of 32 % in Q2 FY22 and 33% H1 FY22
- As per MAT Sep 21 IQVIA data, Domestic Formulations business continued to outpace industry growth, witnessing strong growth across big brands
  - Rantac: 25% (Rank: #45) (Molecule growth: 15%)
  - Cilacar: 16% (Rank: #54) (Molecule growth: 11%)
  - Metrogyl: 43% (Rank: #166) (Molecule growth: 36%)
  - Nocardia: 20% (Rank: #245) (Molecule growth: 17%)
  - Cilacar-T: 34% (Rank: #288) (Molecule growth: 26%)
- Our prescription rank improved by 2 positions to #16 for MAT Sep 21
- New Products contributed 4% to Domestic sales in H1 FY22
  - Significant improvement in New Product contribution to domestic sales as compared to negligible contribution in H1 FY21
  - During Q2 FY22, Domestic Formulation business launched three new products – JBTOR/JBTOR plus, Dapacose M and Metrogyl-O

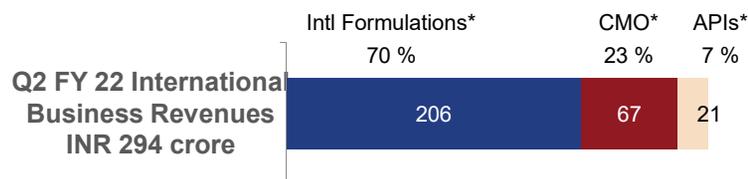
# Revenue Analysis – International Business

International Business\*\* (INR cr)

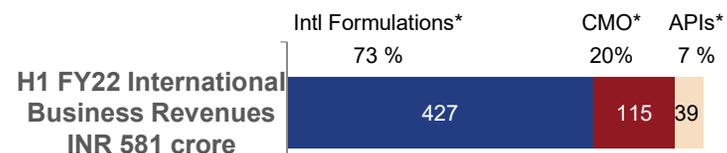


\*\*consists of Export Formulations, Contract Manufacturing and APIs

- South Africa recorded strong growth in both public and private markets
  - JBCPL's South Africa subsidiary is now ranked #15 in the overall industry, moving up 10 ranks within a year
- Russia/CIS region rebounded well in the second quarter, gaining good traction
- US business continues to perform well
- RoW Branded Generics markets impacted due to COVID-related lockdowns in certain regions (e.g., S E Asia)
- While we have added one new marquee client in the CMO business, the subdued cough and cold season has led to muted growth for the business in Russia
- Supply chain disruptions and higher freight costs remained challenging throughout the quarter



\* Contribution to international business



\* Contribution to international business

## Q2 & H1 FY22 – Financial Performance (Consolidated)



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Particulars (In INR Cr.)	Q2 FY22	Q2 FY21	YoY Growth	H1 FY22	H1 FY21	YoY Growth
Sales (Net)	589.2	437.0	35%	1189.5	952.1	25%
Operating Income	3.8	6.6	-42%	9.5	13.7	-30%
<b>Revenue from Operations</b>	<b>593.0</b>	<b>443.6</b>	<b>34%</b>	<b>1199.0</b>	<b>965.8</b>	<b>24%</b>
Cost of Goods Sold	207.5	133.8	55%	424.1	320.1	32%
<b>Gross Profit</b>	<b>385.5</b>	<b>309.7</b>	<b>24%</b>	<b>774.9</b>	<b>645.8</b>	<b>20%</b>
<b>Gross Profit Margins</b>	<b>65.0%</b>	<b>69.8%</b>		<b>64.6%</b>	<b>66.9%</b>	
Employee Benefit Expenses	105.4	81.1	30%	203.5	169.7	20%
Other Expenses	153.3	118.6	29%	281.0	210.5	33%
<b>EBITDA</b>	<b>126.7</b>	<b>110.1</b>	<b>15%</b>	<b>290.4</b>	<b>265.5</b>	<b>9%</b>
<b>EBITDA Margins</b>	<b>21.4%</b>	<b>24.8%</b>		<b>24.2%</b>	<b>27.5%</b>	
Finance Costs	1.2	1.7	-29%	2.2	5.5	-60%
Depreciation	15.7	17.4	-10%	33.6	34.7	-3%
<b>Profit before Tax (Operating)</b>	<b>109.8</b>	<b>90.9</b>	<b>21%</b>	<b>254.7</b>	<b>225.3</b>	<b>13%</b>
Other Income	19.6	8.4	134%	32.6	31.1	5%
<b>Profit before Tax</b>	<b>129.4</b>	<b>99.3</b>	<b>30%</b>	<b>287.3</b>	<b>256.4</b>	<b>12%</b>
Tax Expenses	31.5	25.4	24%	70.3	63.0	12%
<b>Profit after Tax</b>	<b>97.9</b>	<b>73.9</b>	<b>32%</b>	<b>216.9</b>	<b>193.4</b>	<b>12%</b>



## Abridged Balance Sheet as on Sep 30, 2021

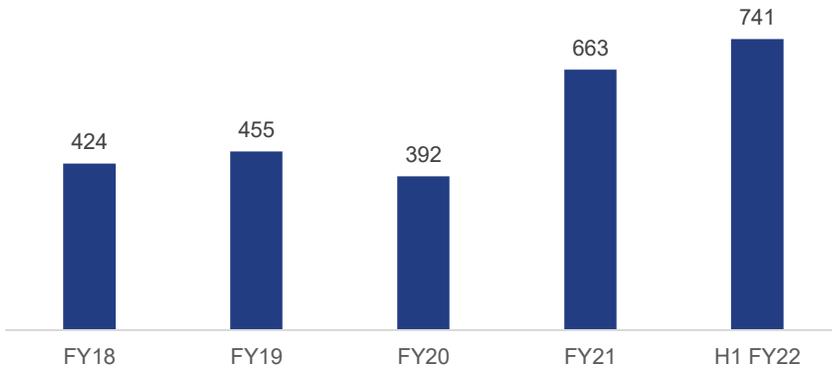
Balance Sheet (INR Cr)	Sep-21	Mar-21
Net Worth	1,983	1,813
Other Liabilities	217	206
<b>Total Liabilities</b>	<b>2,200</b>	<b>2,019</b>
Non-Current Assets	698	686
Net Working Capital (Receivables + Inventories - Payables)	644	550
Net Cash Position (Cash and Cash Equivalents - Total Debt)	741	663
Other Current Assets	117	120
<b>Total Assets</b>	<b>2,200</b>	<b>2,019</b>

- Company continues to generate healthy cash flows ; Net Cash Position is INR 741 crs as on Sep 30, 2021
- Net Working capital sustained in number of days, marginal increase in inventory to ensure supply security
- Capex spend continues to remain low

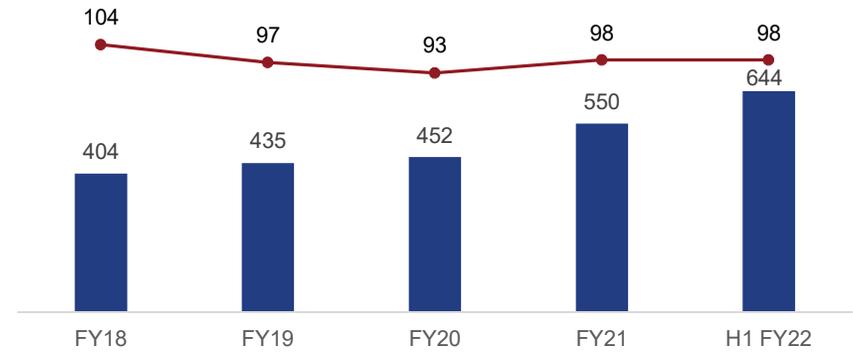


# Consistent Improvement in Cash Generation

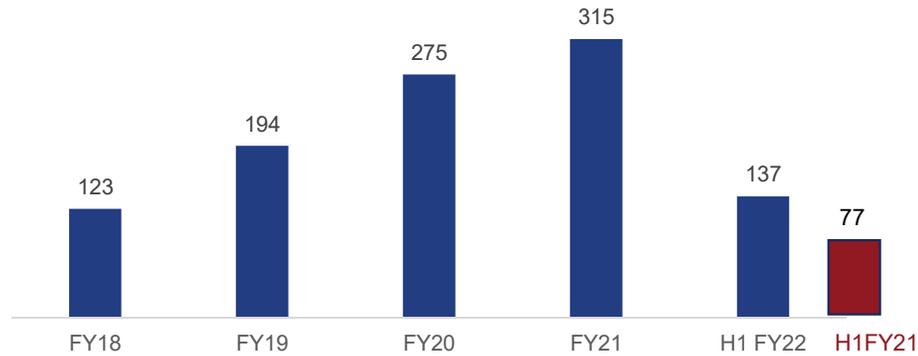
Net Cash Position (INR cr)



Working Capital (INR cr) Working Capital (# days)



Operating Cash Flow (INR cr)





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# JBCPL 1-year Journey...



# Solid Foundation – Accelerating our Growth Journey



1

## BUSINESS GROWTH

A

Therapy diversification in line with core strengths for Domestics Formulations

B

Leverage sizeable and differentiated CMO capabilities in Lozenges

C

Augment portfolio offering through R&D, BD/in-licensing and M&A opportunities

2

## PRODUCTIVITY IMPROVEMENT

A

Continuous thrust on improving productivity & cost structure

B

Progressive offerings to deepen presence with current customers and international markets

3

## STRONGER GOVERNANCE

A

Growth objectives supported by new management layer and strong governance framework



# 1 A India Business – New GTM – Year 1 Highlights

Implemented revised GTM structure across 2,100+ sales force; focused on sales force productivity (PCPM) improvement

Entered new therapy areas (Diabetes, Nephrology, Respiratory and Allergy) and launched three new divisions

Launched over 15 new products in the last one year

Prescription\* rank improved from #18 to #16

Company\* rank improved from #32 to #29



\* MAT Sep 21 IQVIA data



# 1 A Accelerated Momentum of New Launches

Launched 15 new products in the past one year

## Nintabid Respiratory



## DAPACOSE - M Diabetes



## JBTOR Diuretics(CKD/CHF\*)



## Metrogyl-O Antibiotic



## Viscojoy Respiratory



Key product launches...

\* CKD – Chronic Kidney Disease / CHF - Congestive Heart Failure



## 1 A Domestic Formulations – Other Initiatives



Thrust on sales force automation – full coverage iPad roll out



Increased in-clinic effectiveness through Closed Loop Marketing initiatives driven by data and insights



Numerous Knowledge sharing initiatives for patients, HCPs and paramedics



Increased focus on medical-based evidence studies to increase patient connect



Established more sales force headquarters to reach deeper and untapped pockets in the country through new GTM model



# JBCPL is Among the Fastest Growing Companies in its Relevant Market

IPM : Market Size INR 1.76 Tn

18%



Among top 30, JBCPL is the fastest growing pharma company

Leadership position in the covered markets

28% Vs market growth of 18%

30%+ share in 5 molecule categories

Position in IPM

No of brands in Top 300

29 Rank in IPM; improved 2 ranks vs FY20

5 Brands with average growth registered @ 20+% MAT

JBCPL is the fastest growing company in the top 30 in IPM; MAT growth of 28% vs CVM growth of 16% and IPM growth of 18%

Covered Market INR 263 Bn

16%



	20.92	15%
	14.89	28%
	12.58	17%
	12.50	18%
	11.78	12%
	11.58	18%
	11.07	28%
	10.22	20%
	9.39	20%
	9.06	23%

■ MAT SEP-21 REVENUES (INR Bn) ■ Y-o-Y growth (IMS MAT Sep'20-IMS MAT Sep'21)

\*CVM – covered market (as per IQVIA definition); MAT – moving annual total; IPM – Indian Pharmaceutical Market

1 B

## Leveraging Leading Position in Lozenges for Future Growth

### Contract Manufacturing



Top 5 manufacturer of medical/herbal lozenges with significant market opportunity



Projects also focused on syrups, tablets, ointments and creams



Experience in working with marquee global pharma/consumer client base



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



Manufacturing, regulatory, development support mechanisms in place – capacities can support growth objectives

### Growth Levers

Deeper penetration with existing customers: explore new opportunities in more geographies

Expand focus on high-potential lozenges segment

Coverage into semi-regulated/other RoW markets

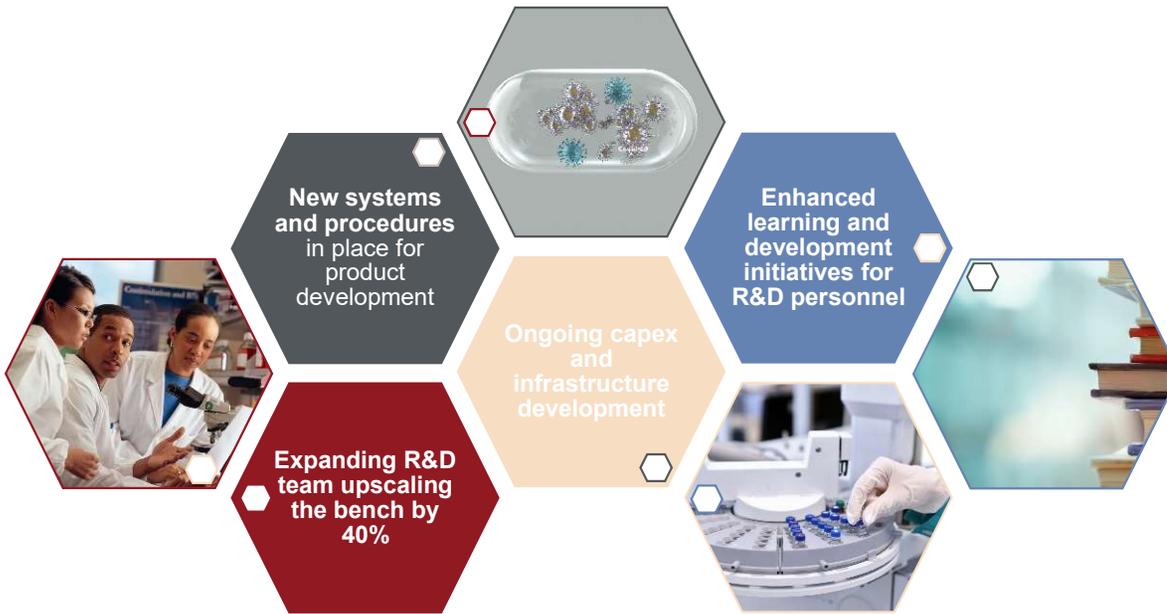
Volume scale-up on existing capacity

Leverage capabilities to manufacture wide variety of dosage forms

Besides the Cough & Cold segment, JBCPL has started developing lozenges in new areas like wellness and immunity



# 1 C Augmenting Portfolio – Scaling up R&D



Life cycle management and incremental innovations for India Business i.e. Nicardia XL

Building progressive product portfolio for ROW markets (25+ products identified)

Expediting ANDA filings for the US market

Innovation in CMO (8-10 new themes identified for lozenges)

2

A

## Cost Optimization Activities



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Structured organizational programs aimed at improving cost-efficiency while maintaining supply and service levels

Cost rationalization exercise with primary focus on direct cost reduction

Introduced progressive programs in manufacturing and sales to increase productivity



## International Business - Progressive Offerings to Deepen Presence



### Russia



- Launched two new products in Russia
- Expanded OTC presence – Cough & Cold, Respiratory, Gastro
- Accelerated filings and in-licensing opportunities

### South Africa



- Stronger visibility in private markets
- Expanded Gx presence via portfolio augmentation
- Focus on site variations for better cost efficiencies

### United States



- 3-4 ANDA filings annually
- Monograph products
- Backward integration into APIs

## Growth objectives supported by a stronger Organisation framework



### BUILDING CAPABILITY AND A HIGH-PERFORMANCE CULTURE AT JBCPL

#### New performance management system

- KRAs aligned with overall strategy. Inculcated culture of shared goals and responsibility

#### Performance driven culture

- Creating an atmosphere where employees are focused on objectives and continuous improvement

#### Employee safety, wellbeing and engagement

- Multiple initiatives to drive employee engagement and belonging

#### Leadership Coaching

- Exclusive intervention for senior leadership to drive high performance culture

#### Talent Management

- Internal job posting to nurture home grown talent for challenging roles and higher responsibilities

#### Learning & Development

- Comprehensive learning and development roadmap for employees across the hierarchy



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# Way Forward



## Our Medium Term Objectives for India Business



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	CURRENT POSITION	MEDIUM-TERM OBJECTIVE
<b>IPM Position</b>	Ranked in IPM Top 30 companies	Ranked in IPM Top 20 companies
<b>Contribution from Chronic Therapies</b>	~45% of Domestic sales	~60% of Domestic sales
<b>Portfolio of Top Brands</b>	5 brands in Top 300 across 3 therapies	At least 1 to 2 new brands in Top 300 across 5 therapies
<b>New Launches</b>	1-2	6-8
<b>Prescriber Relationships</b>	Physician relationships	Specialist relationships e.g. Cardiologist / Nephrologist
<b>Field Force Productivity</b>	Lower than industry metrics	Annual growth of ~12-14% from current levels

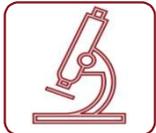
## Summarising Our Priorities



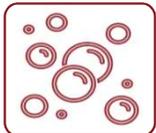
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**Domestic: nurture big brands; drive 8-10 progressive new launches every year; sales force productivity enhancement**



**International: growth driven by portfolio augmentation** (commercialization of R&D pipeline and dossier acquisitions)



**Achieve scale in Lozenges** through new introductions and addition of marquee clients across geographies



Continued thrust on **cost optimization**



Growth through **value-accretive acquisitions** in fast growing therapies in India



## About J.B. Chemicals & Pharmaceuticals Limited

*J.B. Chemicals and Pharmaceuticals Limited (JBCPL) (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 brands in the country. The company exports its finished formulations to over 30 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 among the top 5 manufacturers globally in medicated and herbal lozenges. It has seven state of the art manufacturing facilities in India including a dedicated manufacturing facility for medicated lozenges. The manufacturing facilities are certified by leading regulators across the world.*

*For more details on J.B. Chemicals and Pharmaceuticals Limited, please visit [www.jbcpl.com](http://www.jbcpl.com).*



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