



February 8, 2023

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 performance of the Company for the quarter ended on December 31, 2022.

Thanking you,

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

Sandeep Phadnis
Vice President - Secretarial
& Company Secretary

Registered Office:

J.B. Chemicals & Pharmaceuticals Limited,
CIN: L24390MH1976PLC019380
Neelam Centre, 'B' Wing, 4th Floor, Hind Cycle Road,
Worli, Mumbai – 400030, T:+91 22 24822222

Corporate Office:

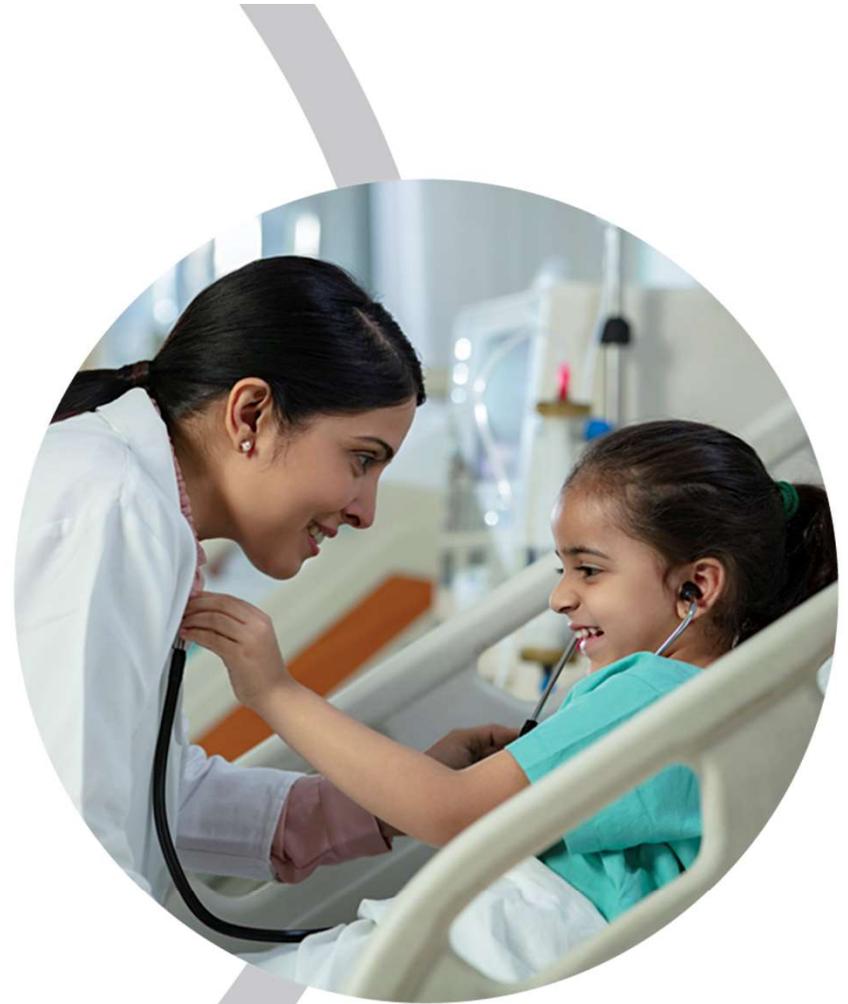
J.B. Chemicals & Pharmaceuticals Limited,
CIN: L24390MH1976PLC019380
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JB Pharma – Q3 and 9M FY23

Investor Presentation

February 8, 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

Synergistic acquisitions

Peak productivity

Domestic outperformer

Focused markets
RU, CIS, & SA

ESG benchmarked

20%+ ROCE

24-26% Operating margin guidance

Consistency of delivery

Strong FCF

Dosage forms

GI leader

ESG benchmarked

Cardiac leader

20%+ ROCE

Global regulatory approvals

Medicated/Herbal lozenges

State of the art facilities

Leadership

Key therapies

Pillar Brands

Specialty probiotics leader

Leadership

Pillar Brands

JB PHARMA

OROS

Market-beating

Dosage forms

State of the art facilities

Specialty probiotics leader

Global regulatory approvals

Cardiac leader

24-26% Operating margin guidance

GI leader

Market-beating

Leadership

State of the art facilities

Realigned GTM

24-26% Operating margin guidance

20%+ ROCE

Synergistic acquisitions

ESG benchmarked

Focused markets
RU, CIS, & SA

Dosage forms

Focused markets

RU, CIS, & SA

Corporate Snapshot



46

Years of operations with consistent track record across multiple businesses

40+

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

25%

Growth in chronic therapies* in the domestic formulations business

7

Multi-dosage formulation plants with key global approvals/compliances

6

Brands among top 300 brands (IQVIA MAT Dec'22 data), contributing over 60% of domestic formulations revenues

Top 5

Global manufacturer of medicated/herbal lozenges representing a substantial opportunity

2500+#

Strong India field force with therapy-focused segmentation

**22%

ROCE with consistent cash flow generation generating good returns



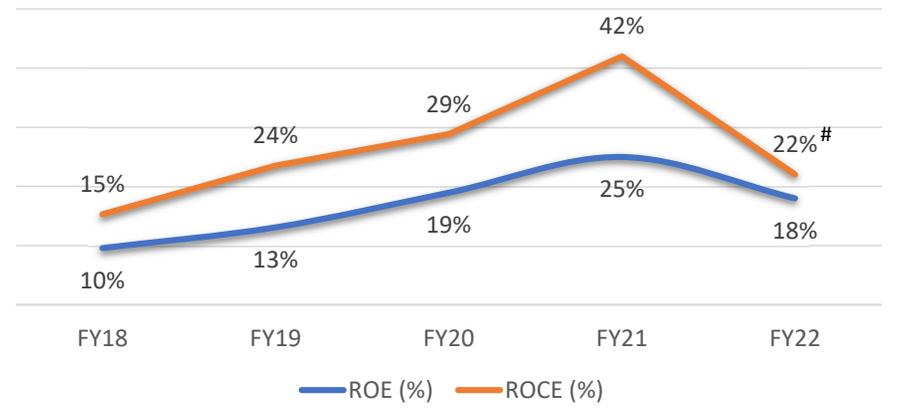
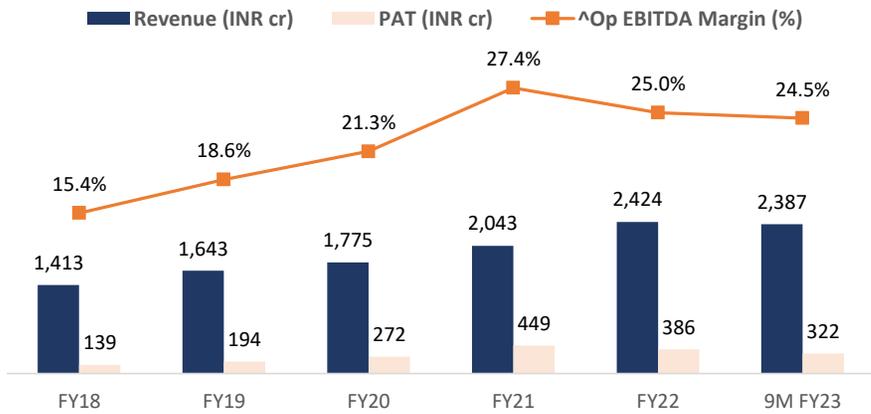
* CAGR over FY20-FY22 (IQVIA MAT Dec Nos)

Includes MR and Supervisors

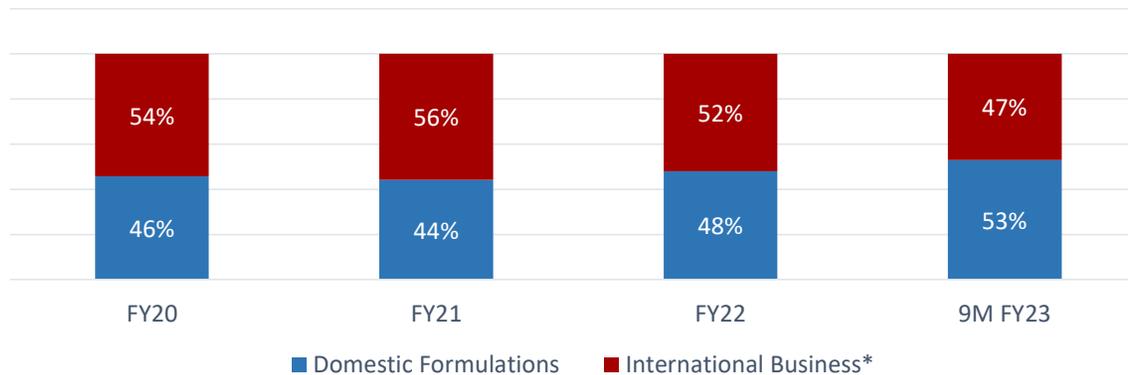
** ROCE for FY22 $ROCE = \frac{EBIT}{(Net\ Worth + Debt - Mutual\ Fund\ Investments)}$



Corporate Snapshot – Financial Overview



Increasing Share of the Domestic Revenue



^Operating EBITDA is after excluding non-cash ESOP Charge

*International business=International Formulations + CMO + API

ROCE impacted due to investments in acquisition

World Class Manufacturing Facilities



7

- State of the Art manufacturing facilities



40+

- Global Regulatory Accreditations



10

- Dosage forms produced



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



Q3 and 9M FY23 Business Performance

CEO's Message



- **Nikhil Chopra, CEO & Whole Time Director**
- **Views on Q3 and 9M FY23 business performance**

“JB continues its growth journey delivering strong financial performance in the quarter. Our organic business outpaced the market, whereas our inorganic portfolio added to the upsides with better than anticipated momentum.

Our inorganic strategy is built around growing the India business and increasing share in the chronic segment. During the quarter we acquired the Razel franchise (Rosuvastatin and its combinations). This further strengthens our chronic presence, as we enter the ‘Statins’ category - the largest segment in cardiology. Our strong prescriber base and existing chronic teams will help in further growing the brand and drive operating leverage.

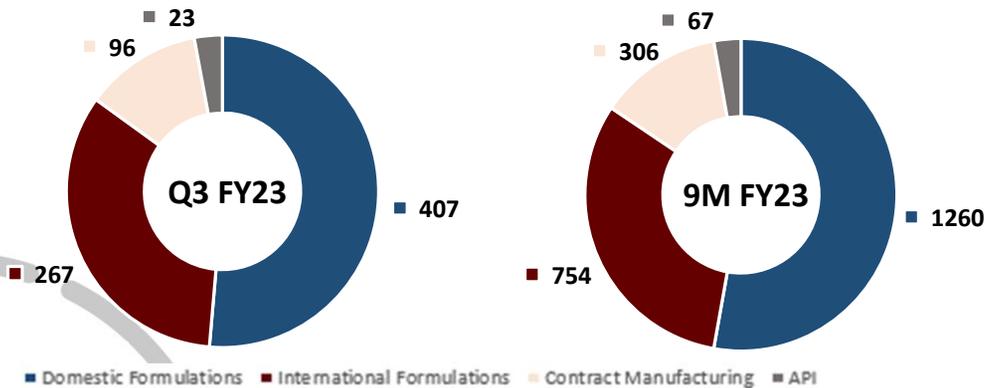
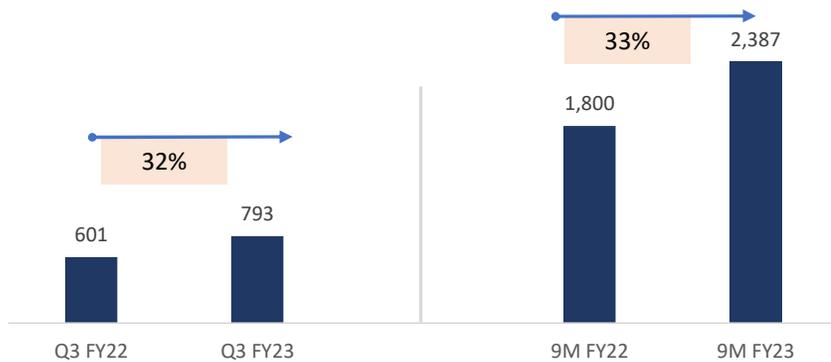
The CMO business continued its revenue traction, while other parts of international business have also witnessed good growth.

We are equally cautious about the inflationary environment and continue to build on productivity and cost optimization initiatives to enable us maintain our operating margins.”



Financial Overview: Q3 and 9M FY23

Revenues (INR crores)



- JB registered YoY revenue growth of 32% in Q3 FY23 and 33% in 9M FY23
- Domestic formulations business maintained its market beating performance growing at 42% in Q3 FY23 and 39% in 9M FY23
 - Excluding sales from the acquired brands, growth was mid-teens for Q3 and 9M FY23
- International business grew at 23% to INR 386 crores in Q3 FY23 and 26% to INR 1127 crores in 9M FY23
 - International formulations and CMO business recorded strong growth for Q3 FY23
 - CMO* business crossed INR 300 crores in 9M FY23

*CMO – Contract Manufacturing Operations

EBITDA Analysis

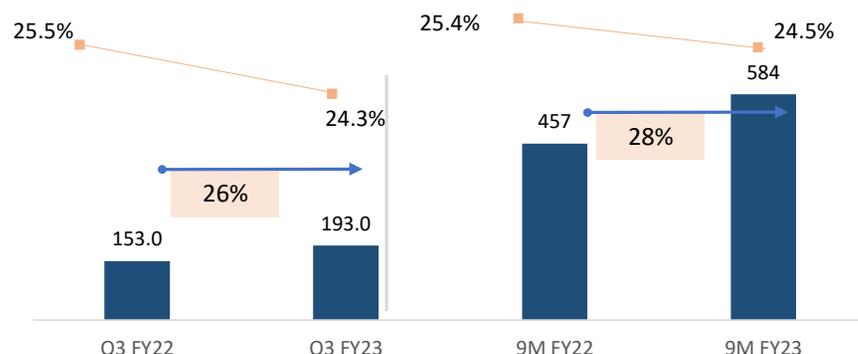


INR crore	Q3 FY23	Q3 FY22	9M FY23	9M FY22	
Revenue	793	601	2387	1800	
Reported EBITDA	175	128	532	419	
Non Cash ESOP Charge	18	25	52	38	Included in Employee Benefits expense
Operating EBITDA (excluding ESOP charge)	193	153	584	457	
Operating EBITDA margins	24.3%	25.5%	24.5%	25.4%	

Financial Overview Q3 and 9M FY23

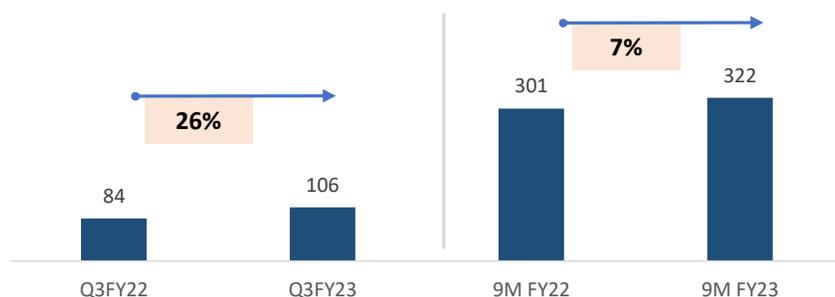


Op. EBITDA* (INR crores)



* Operating EBITDA excluding non-cash ESOP Charge

Profit After Tax (INR crores)



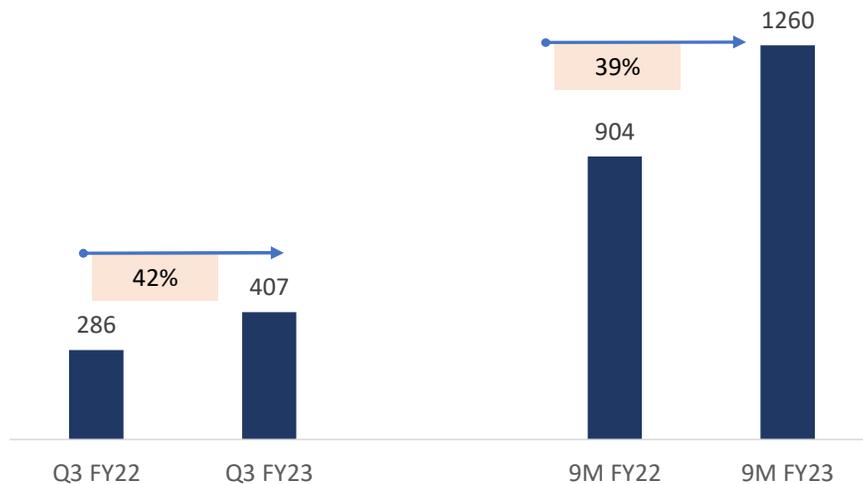
- Operating EBITDA* grew by 26% in Q3 FY23 and 28% in 9M FY23
 - Operating EBITDA* margin was at 24.3% in Q3 FY23 vs 25.5% in Q3 FY22
- Gross margins was 62.3% in Q3 FY23 vs 65.7% in Q3 FY22
 - Higher Azmarda sales and Cost Inflation continue to impact gross margins
- Excluding non-cash ESOP cost, Employee cost as a percentage to sales improved to 15.1% in Q3 FY23 vs 15.6% in Q3 FY22
- Non-cash ESOP cost as a percentage to Reported EBITDA was at 10.3% in Q3 FY23 as compared to 19.5% in Q3 FY22
- Other expenses as a percentage to sales improved to 22.8% in Q3 FY23 from 24.5% in Q3 FY22
- Depreciation includes amortization charge of INR 11 crores on account of acquired brands
- PAT grew by 26% to INR 106 crores in Q3 FY23
- As on Dec 31, 2022 Gross Debt was INR 571 crores. Cash & cash equivalents was at INR 142 crores (incl. investments in Mutual funds)

*Operating EBITDA is after excluding non-cash ESOP Charge

Domestic Business Q3 and 9M FY23



Domestic Formulations (INR crores)



- Domestic business continued to record over INR 400 crore revenue for the third quarter in a row
- Domestic business, excluding sales from acquired brands, grew at mid-teens, out-pacing industry growth
- New Product contribution was at 5% to domestic sales for Q3 FY23
- As per IQVIA MAT Dec'22 data, JB continues to be the fastest growing company among the top 25 in the industry
 - JB grew by 19.5% as compared to IPM growth at 6.5%
- As per IQVIA MAT Dec 22 data, JB is the fastest growing company in the cardiology segment amongst the top 10 players
- As per IQVIA Q3 FY23 vs Q3 FY22 data, the acquired portfolio recorded growth of 34%
 - Azmarda recorded growth of 50% and Sporlac grew by 41%
 - As per IQVIA MAT Dec'22, Azmarda ranked #270 and Sporlac #361, gaining ranks

Acquisition of the Razel (Rosuvastatin) franchise



The acquisition marks JB Pharma's entry into the 'Statin' market which is the largest segment in cardiac therapy

Transaction Value: INR 314 crores excluding tax and working capital

Rosuvastatin and its combinations registered 3-year sales CAGR of 14% as per IQVIA data

Razel ranks among the top 10 brands in the Rosuvastatin molecule category

Razel



Razel to bring Synergy Benefits to JB Pharma

Leverages the existing Go-To-Market model focussed for this segment and further strengthens our chronic portfolio

With the acquisition of Razel, we are now present in the 3 most progressive cardiology segments

- Statins : Razel
- Anti Hypertension : Cilacar and Nicardia
- Heart Failure : Azmarda

Operating leverage:

- Brands will be placed under priority promotion in an existing division
- Around 60 people from high-volume/high-growth areas have been transferred to JB

Enhances prescription productivity with cardiologists and consulting physicians



JB Pharma Breaks into the Top 10 Companies in Cardiology

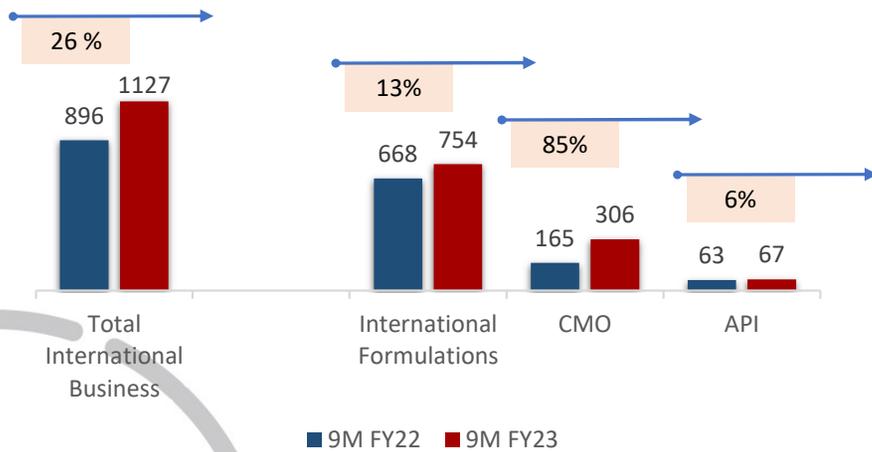
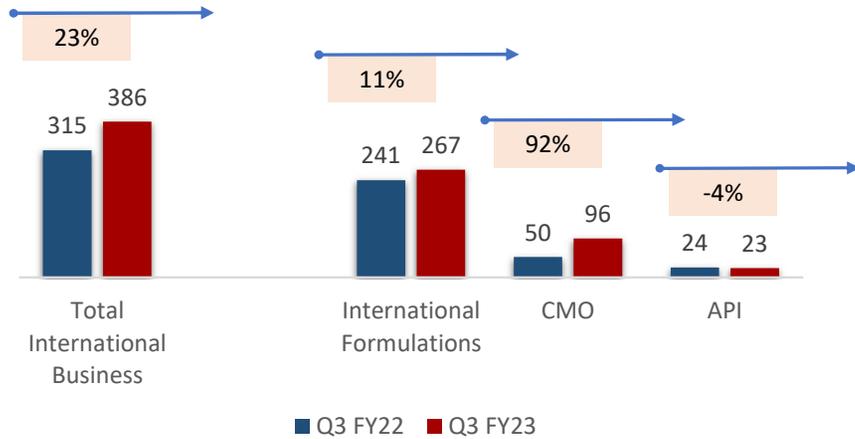
Rank	Company	IQVIA MAT MAR'22
	Grand Total	22282
1	SUN	2308
2	TORRENT PHARMA	1693
3	LUPIN LIMITED	1537
4	U S V	1197
5	CIPLA	1171
6	GLENMARK PHARMA	1047
7	MANKIND	995
8	MACLEODS PHARMA	767
9	INTAS PHARMA	732
10	ABBOTT	706
11	EMCURE	668
12	ZYDUS CADILA	632
13	JB PHARMA	600

Ranks	Company	IQVIA MAT Dec'22
	Grand Total	22973
1	SUN	2511
2	TORRENT PHARMA	1799
3	LUPIN LIMITED	1458
4	U S V	1373
5	CIPLA	1167
6	GLENMARK PHARMA	1138
7	MANKIND	1061
8	JB PHARMA	837
9	INTAS PHARMA	792
10	MACLEODS PHARMA	787
11	ABBOTT	763
12	DR REDDYS LABS	704
13	ZYDUS CADILA	651

- Acquisition of Azmarda and Razel enables JB to gain 5 ranks in the Cardiology segment since March'22



Revenue Analysis: International Business Q3 and 9M FY23



- International business continues its strong performance with revenue growing at 23% in Q3 FY23 and 26% in 9M FY23
 - International formulations recorded highest ever quarterly sales
 - ROW and the US region recorded strong sales growth
 - Russia-CIS business showed improved revenue traction
 - South Africa public business witnessing competitive pressure
- CMO business recorded 92% growth in Q3 FY23 to INR 96 crores
 - CMO accounted for 27% of International revenue for 9M FY23 as compared to 18% in 9M FY22
 - New launches in specific markets showing good progress
- Current geo-political and economic uncertainty continues to impact demand

Q3 and 9M FY23 Financial Performance (Consolidated)



Particulars	Q3 FY23	Q3 FY22	YoY Growth	9M FY23	9M FY22	YoY Growth
Revenue from Operations	793	601	32%	2387	1800	33%
Cost of Goods Sold	299	206	45%	893	630	42%
Gross Profit	494	395	25%	1494	1170	28%
Gross Profit Margins	62.3%	65.7%		62.6%	65.0%	
Employee Benefit Expenses	138	119	16%	408	323	26%
Other Expenses	181	147	23%	554	428	29%
EBITDA	175	128	37%	532	419	27%
EBITDA Margins	22.0%	21.3%		22.3%	23.3%	
Finance Costs	8	1		22	4	
Depreciation	28	17	65%	83	51	63%
Profit before Tax (Operating)	138	110	25%	427	364	17%
Other Income	3	5		5	37	
Profit before Tax	141	114	24%	433	402	8%
Tax Expenses	35	30	17%	110	101	9%
Profit after Tax	106	84	26%	322	301	7%



JB Pharma – FY 2023 Objectives – On Track

- ❑ Domestic business should consistently outperform market growth
- ❑ Acquired Brands will continue to gain traction in this financial year
- ❑ International business should continue to deliver good sales growth
- ❑ Demand from International formulations especially the ROW business remain good
- ❑ CMO business should continue its good run
- ❑ Operating margins excl ESOP cost should remain in the range of 24% to 26%
 - ❑ Cost pressures continue to remain high in the overall business



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 five 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 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 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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GOOD PEOPLE
for GOOD HEALTH

Thank you



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