



GOOD PEOPLE
for GOOD HEALTH

January 16, 2026

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 ended on December 31, 2025. 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
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
Energy IT Park, Unit A, 8th Floor, Appa Saheb Marathe Marg,
Prabhadevi, Mumbai – 400025, T:+91 22 24395200/5500
secretarial@jbpharma.com

www.jbpharma.com



GOOD PEOPLE
for GOOD HEALTH

JB Pharma – Q3 FY26 & 9M FY26

Investor Presentation

January 16, 2026



Disclaimer



No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management JB Chemicals & Pharmaceuticals Limited ("Company" or "JB Pharma" or "JB Chemicals & Pharmaceuticals Limited"), which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.

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.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration there from. This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner.



GOOD PEOPLE
for GOOD HEALTH

JB PHARMA

Synergistic acquisitions

Peak productivity

Domestic outperformer

GI leader

Consistency of delivery

Strong FCF

Dosage forms

ESG benchmarked

Cardiac leader

ESG benchmarked

Dosage forms

GI leader

Global regulatory approvals

Medicated/Herbal lozenges

Leadership

Key therapies

Pillar Brands

Specialty probiotics leader

OROS

Market-beating

State of the art facilities

Leadership

Pillar Brands

OROS

Dosage forms

State of the art facilities

Specialty probiotics leader

Global regulatory approvals

Cardiac leader

Medicated/Herbal lozenges

GI leader

Market-beating

Leadership

Dosage forms

GI leader

State of the art facilities

Realigned GTM

Specialty probiotics leader

GI leader

Synergistic acquisitions

ESG benchmarked

Focused markets
RU, CIS, & SA

Focused markets
RU, CIS, & SA

Strong FCF

Cardiac leader



49

Years of operations with consistent track record across multiple businesses

6

Brands among top 300 brands (IQVIA MAT Dec'25 data), contributing over 50% 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

23%

Growth in chronic therapies* in the domestic formulations business

2600+

Strong India sales team# with therapy-focused segmentation

8

Multi-dosage formulation plants with key global approvals/compliances

32%

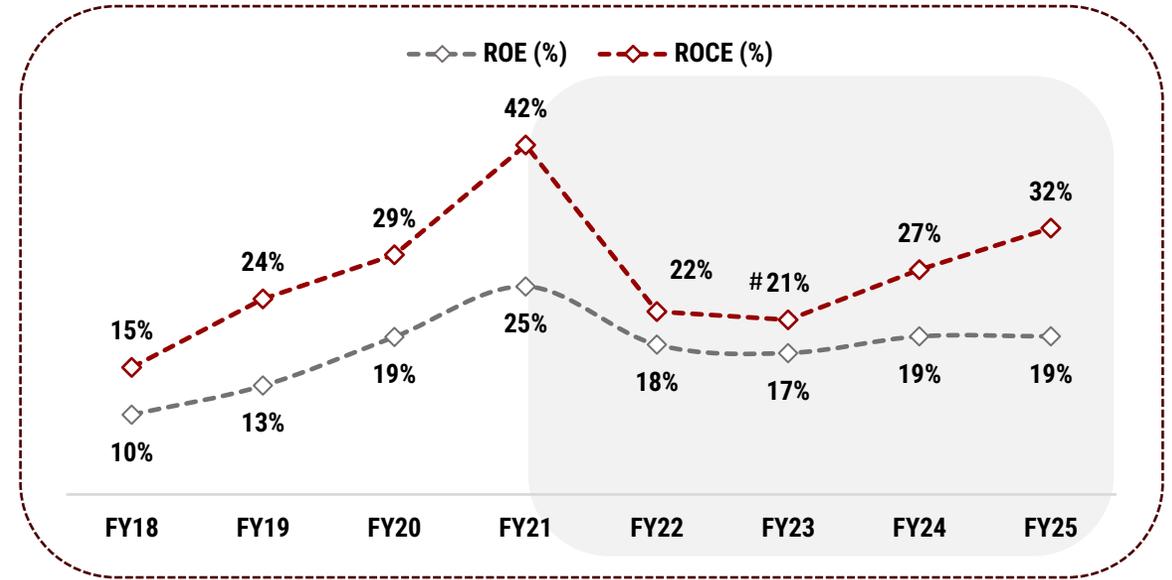
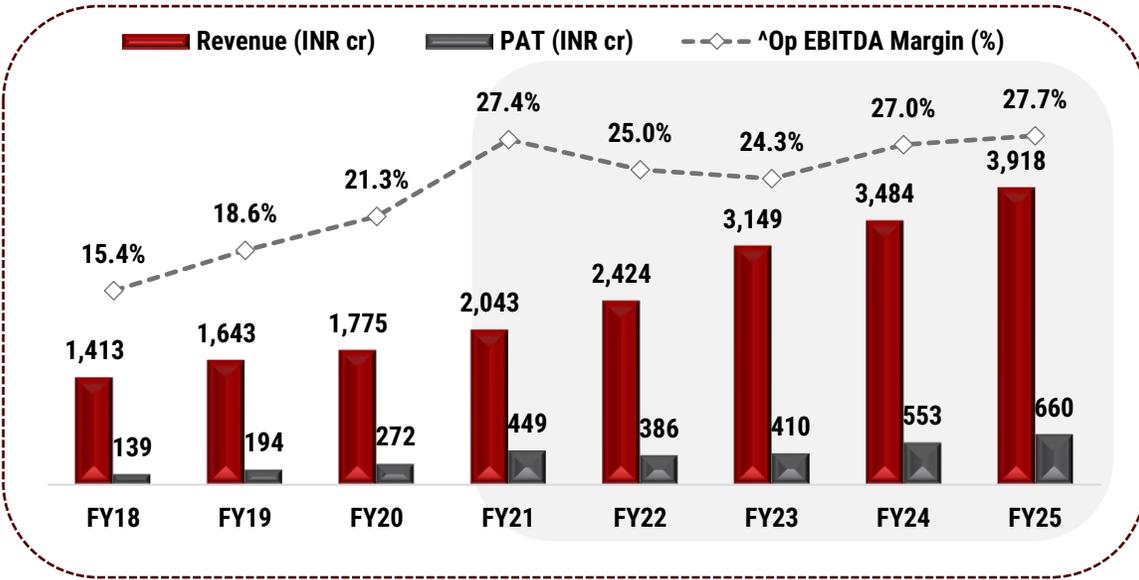
Strong ROCE** with consistent cash flow generation

* CAGR over MAT Dec20-MAT Dec 25

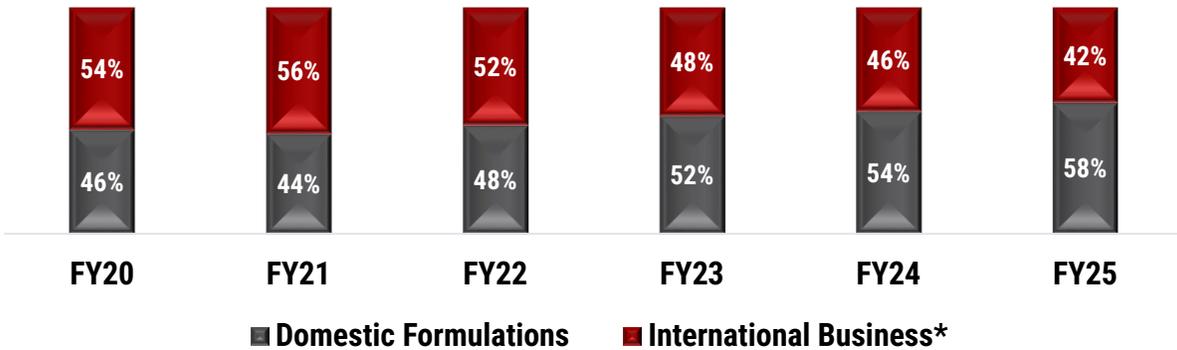
#Includes MR and Supervisors

** ROCE for FY25 - $ROCE = EBIT / (Net\ Worth + Net\ Debt - Mutual\ Fund\ Investments)$

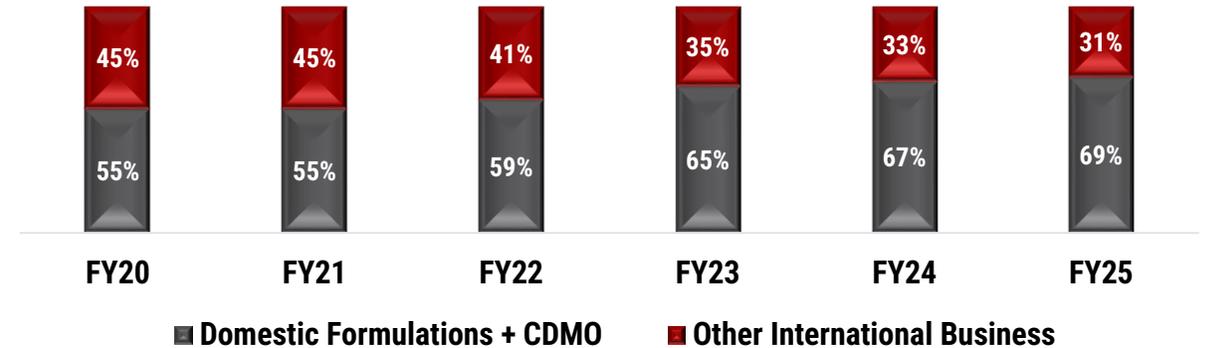
Corporate Snapshot – Financial Overview



Increasing Share of the Domestic Revenue



Increasing Share of the Domestic Formulations + CDMO** in the total business



*International business = International Formulations + CDMO + API

^Operating EBITDA is after excluding non-cash ESOP Charge

ROCE impacted due to investments in acquisition

** CDMO=Contract Development and Manufacturing operations

World Class Manufacturing Facilities



8

State of the Art
manufacturing
facilities

25+

Global
Regulatory
Accreditations

10

Dosage forms
produced



Tablets



Capsules



Liquids



IV Infusions



Ampules



Vials



Ointments



Cold Rubs



Lozenges



Sips



A large, thick, dark red graphic element that starts as a curved line on the left side of the slide and then extends as a horizontal bar across the bottom.

Q3 FY26 Business Performance

CEO's Message



Nikhil Chopra,
CEO & Whole Time Director

Views on Q3 FY26 business
performance



JB Pharma's domestic formulations business, once again outperformed the Indian pharmaceutical market, driven by broad-based momentum across key chronic therapies and continued strength in our flagship brands. On the international front, while the CDMO business continued its positive momentum, the international formulations business also recorded strong growth in several key markets.

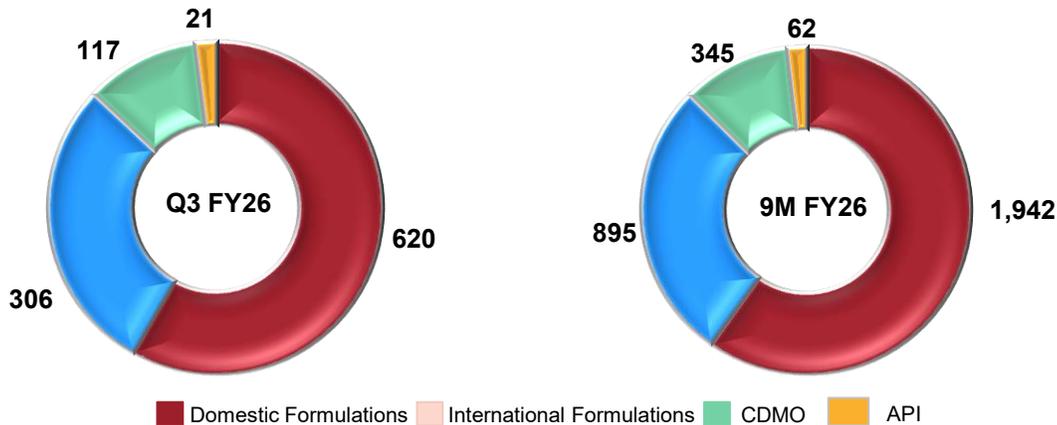
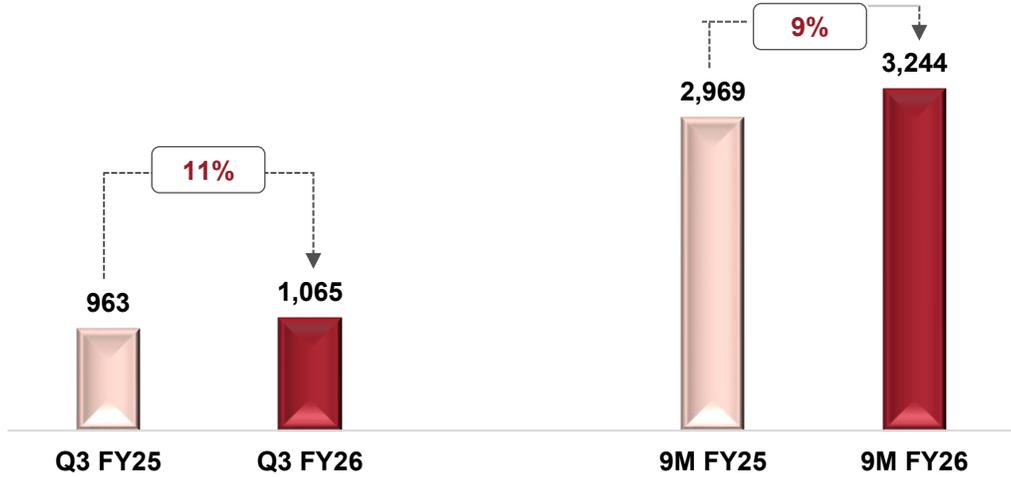
Our focus on cost optimization, favourable product mix and operational efficiencies led to improved operating margins for Q3 FY26 as well as for 9M FY26.

With a strong balance sheet, net cash position, and sustained cash flow generation, we remain confident in our ability to deliver profitable growth. As we move forward, our priorities remain centered on strengthening flagship brand franchises, accelerating growth in chronic therapies, scaling our CDMO businesses, and building a resilient, agile, and future-ready organization.

Results Overview: Q3 and 9M FY26



Revenues (INR crores)



- JB Pharma registered revenue of INR 1065 crores in Q3 FY26 (YoY growth of 11%) and INR 3244 crores in 9M FY26 (YoY growth of 9%)
- Domestic formulations business recorded revenue of INR 620 crores vs INR 566 crores (YoY growth of 10%)
 - JB Pharma continues to remain one of the fastest growing companies in the industry
- International business revenue grew by 12% at INR 445 crores vs INR 398 crores
 - Strong performance by the International formulations business
- Domestic and CDMO business revenue combined constitutes 70% of overall revenue for 9M FY26

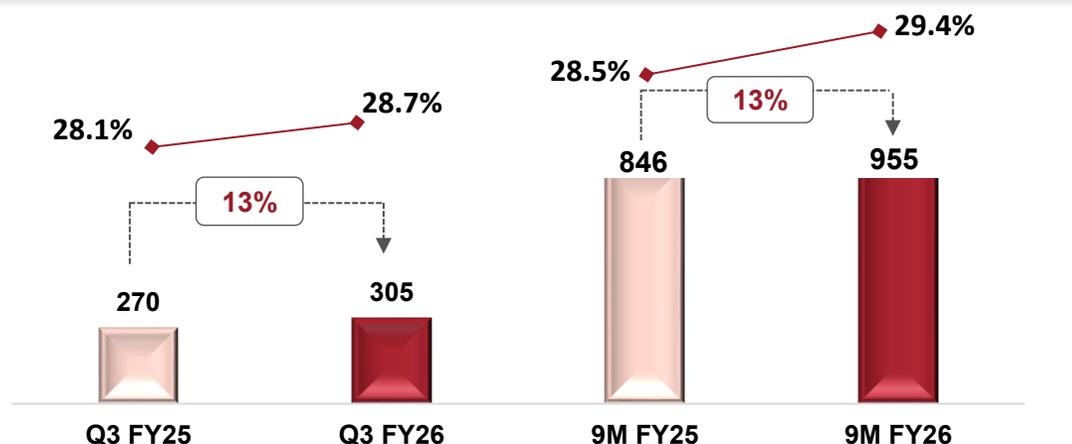
EBITDA Analysis



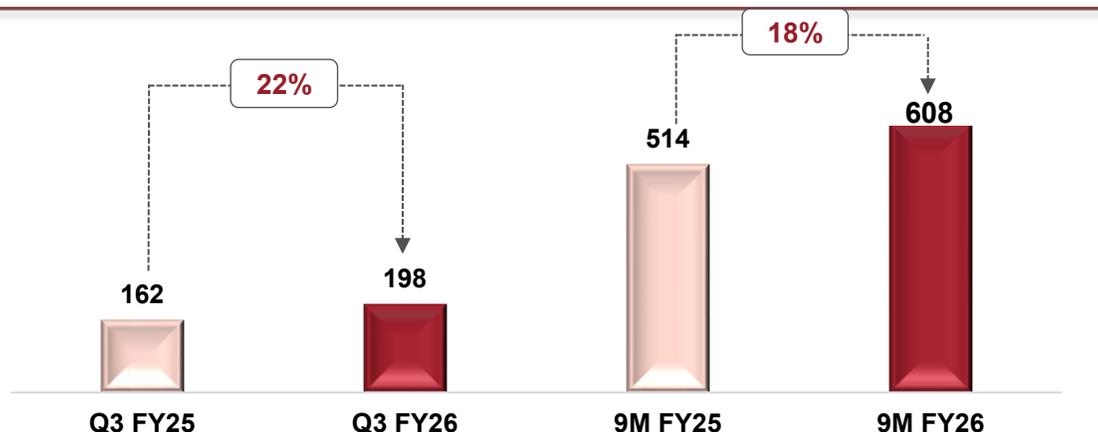
INR crores	Q3 FY26	Q3 FY25	9M FY26	9M FY25	
Revenue	1065	963	3244	2969	
Reported EBITDA	296	255	906	805	
Non-Cash ESOP Charge	9	15	34	41	Included in Employee Benefits expense
One off charge	-	-	15	-	One off charges on account of the proposed merger scheme
Operating EBITDA*	305	270	955	846	
Operating EBITDA margins	28.7%	28.1%	29.4%	28.5%	

*Operating EBITDA is after excluding non-cash ESOP Charge and one off charge

Operating EBITDA (INR crores)

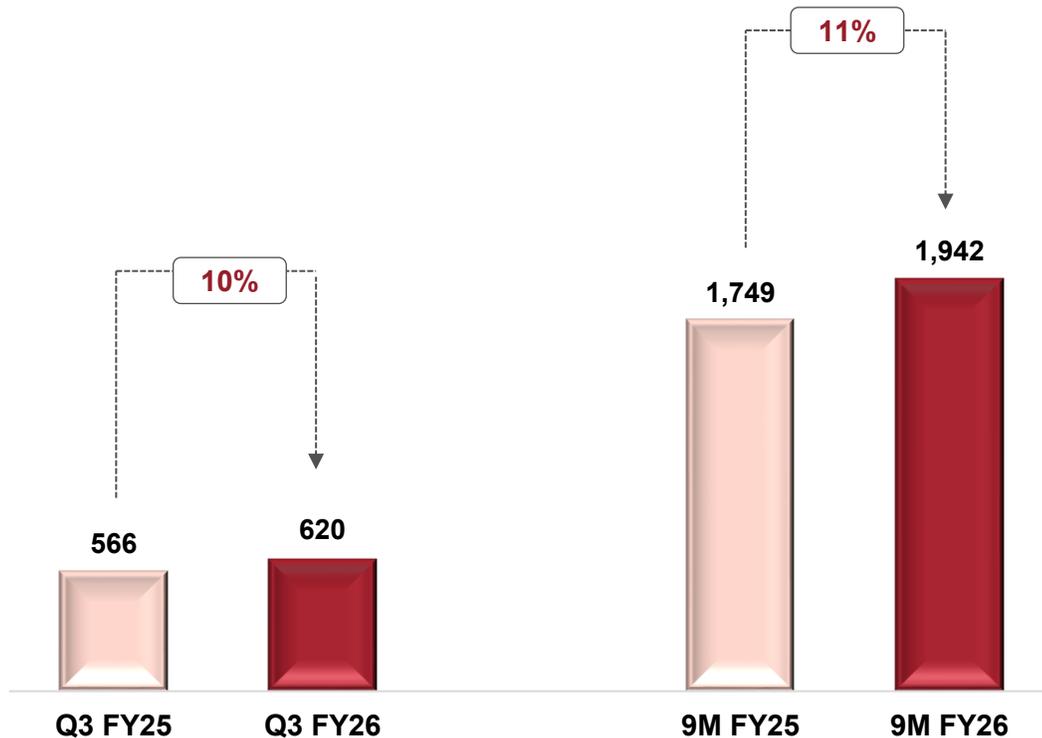


Profit After Tax (INR crores)



- Operating EBITDA was INR 305 crores in Q3 FY26 (YoY growth of 13%) and INR 955 crores in 9M FY26 (YoY growth of 13%)
 - Operating EBITDA margin improved to 28.7% for Q3 FY26 YoY and improved to 29.4% for 9M FY26 YoY
- Gross margins were at 69.1% for Q3 FY26 improving by 200 bps as compared to Q3 FY25. Gross margins for 9M FY26 was at 68.5% as compared to 66.5% for 9M FY25
 - Gross margins improved due to better product mix, stable RM prices and positive price growth
- Other income increased to INR 18 crores for Q3 FY26 as compared to INR 8 crores in Q3 FY25 on account of treasury income
- Depreciation expenses for Q3 FY26 increased to 45 crores Vs Q3 FY25 at INR 42 crores
- Net Profit improved by 22% YoY to INR 198 crores for Q3 FY26 vs INR 162 crores for Q3 FY25

Domestic Formulations (INR crores)



- Domestic business continued its momentum and registered YoY growth of 10% to INR 620 crores for Q3 FY26
- Domestic business constitutes 60% of overall turnover in 9M FY26 as compared to 59% of revenue in 9M FY25
- JB Pharma continues to remain one of the fastest growing companies in the industry. As per IQVIA MAT Dec'25 data
 - JB Pharma outperformed IPM and clocked YoY growth of 12% vs IPM growth of 9%
 - JB Pharma volume growth is 7.2% as compared to IPM volume growth of 2.1%.
 - Our major brands viz. Cilacar, Cilacar-T, Nicardia and Sporlac recorded strong growth for the same period
 - Razel franchise recorded YoY growth of 11% to INR 108 crores

JB continues as one of the fastest growing companies, maintaining a market beating performance



Among the Fastest growing company as per IQVIA MAT Dec'25 data



Outperformed the IPM growing at **12%** vs **9%** as per IQVIA MAT Dec'25 data



JB registered growth of **12%** vs **9%** IPM growth for 9M FY26 (IQVIA) vs 9M FY25 (IQVIA)



JB registered growth of **12%** as per IQVIA MAT Dec'25 data as compared to the CVM* growth of **9%**

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

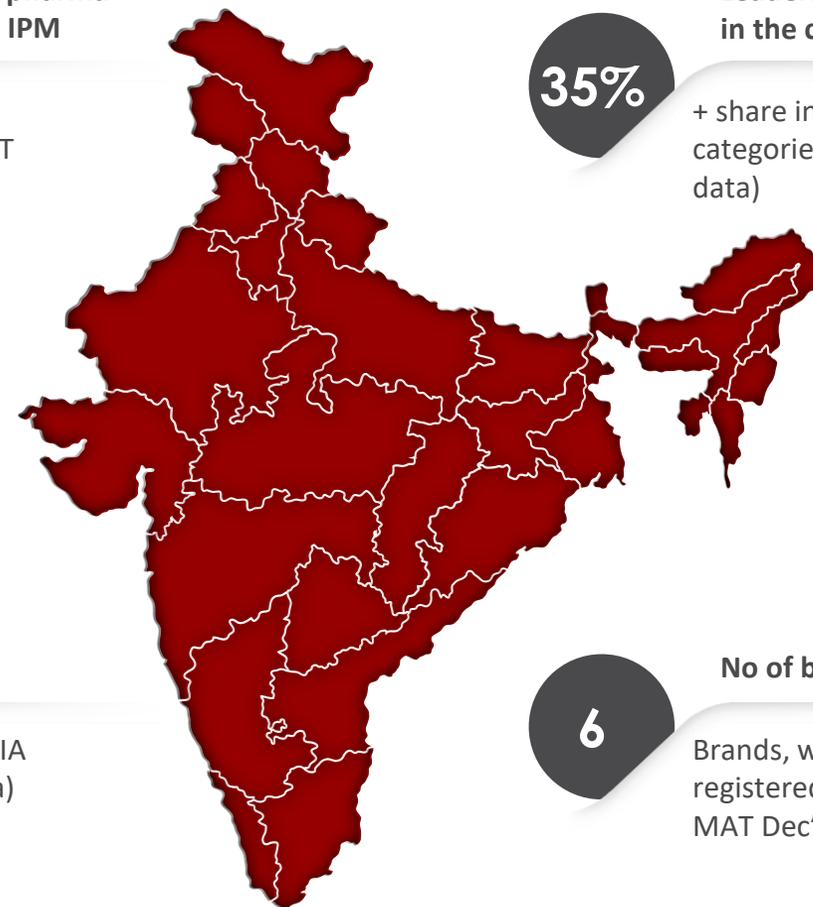
12%

Vs IPM growth of **9%** (IQVIA MAT Dec'25 data)

Leadership position in the covered markets

35%

+ share in 6 molecule categories (IQVIA MAT Dec'25 data)



Position in IPM

22nd

Rank in IPM (IQVIA MAT Dec'25 data)

No of brands in Top 300

6

Brands, with average growth registered @ **20+%** (IQVIA MAT Dec'25 data)

6 Brands now rank among the Top 300 in the IPM



	MAT Dec'22 Value Sales*	MAT Dec'25 Value Sales*	MAT Dec'22 Rank	MAT Dec'25 Rank
CILACAR	305	520	#46	#23
RANTAC	333	340	#37	#56
CILACAR-T	129	271	#203	#90
METROGYL	182	235	#119	#121
NICARDIA	131	245	#197	#112
SPORLAC	85	133	#361	#263

Building Stronger Brand Franchises



CILACAR[®]

INR 490 crs
IQVIA MAT Dec'22



INR 908 crs
IQVIA MAT Dec'25

CILACAR T

CILACAR M

CILACAR TC

CILACAR TM

CILACAR C

RANTAC[®]

INR 395 crs
IQVIA MAT Dec'22



INR 410 crs
IQVIA MAT Dec'25

RANTAC DOM

RANTAC MPS

RANTAC RD

RANTAC MPS LA

RANTAC RDT

metrogyL[®]

INR 258 crs
IQVIA MAT Dec'22



INR 327 crs
IQVIA MAT Dec'25

METROGYL P

METROGYL DG

METROGYL IV

METROGYL M

METROGYL O

Building Stronger Brand Franchises



Nicardia®

INR 137 crs
IQVIA MAT Dec'22



INR 252 crs
IQVIA MAT Dec'25

NICARDIA

BETA-NICARDIA

NICARDIA RETARD

NICARDIA - XL

SPORLAC®

INR 91 crs
IQVIA MAT Dec'22



INR 160 crs
IQVIA MAT Dec'25

SPORLAC

SPORLAC GG

SPORLAC ART

SPORLAC EVA

Razel

INR 66 crs
IQVIA MAT Dec'22



INR 108 crs
IQVIA MAT Dec'25

RAZEL

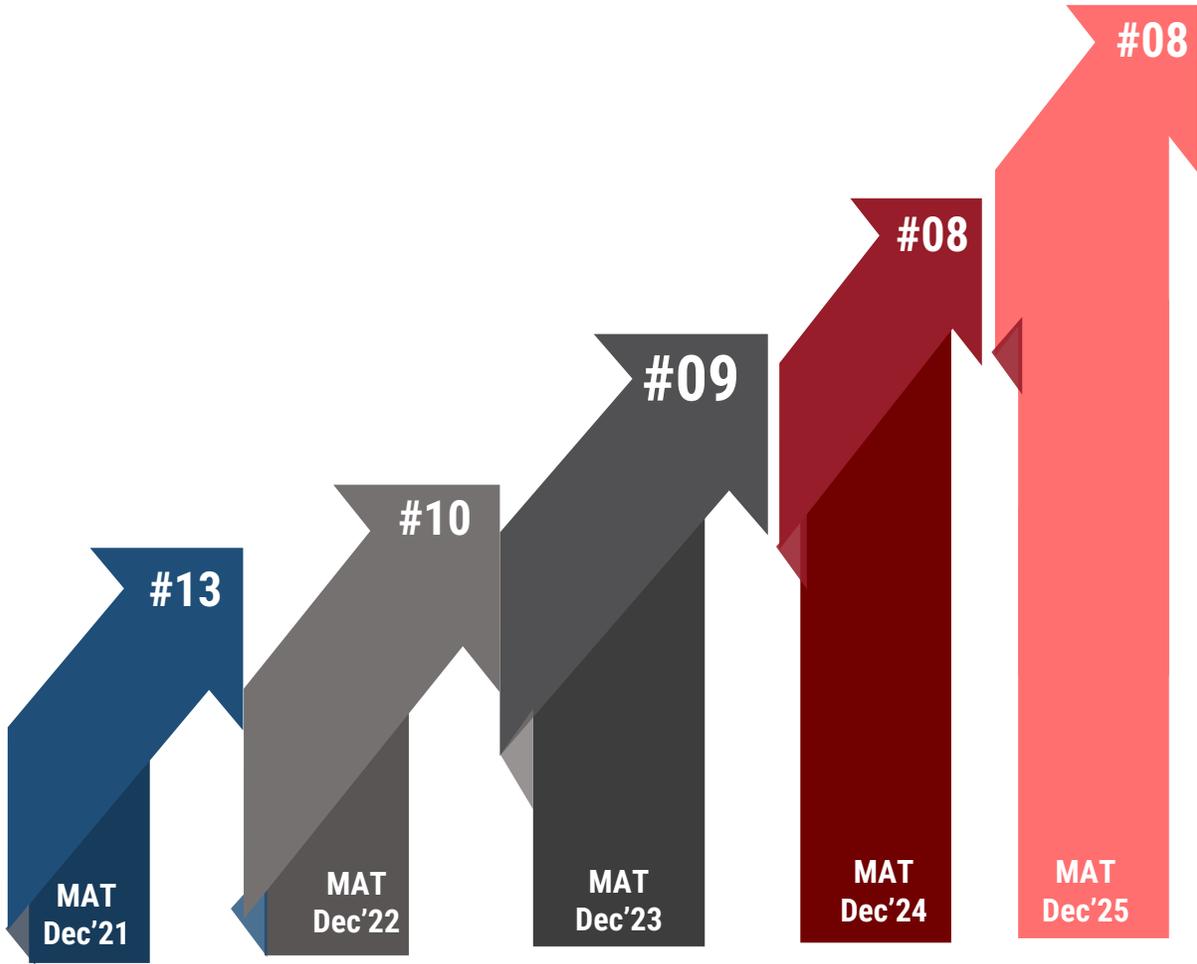
RAZEL - F

RAZEL GOLD

RAZEL CV

RAZEL - EZ

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



Gained 5 ranks over the last 4 years

	MAT Dec'22	MAT Dec'23	MAT Dec'24	MAT Dec'25
CILACAR	4	4	3	3
CILACAR-T <small>Cilindipine 10 mg + Telmisartan 40 mg Tablets</small>	26	18	14	12
Nicardia	24	17	16	16

3 brands in Top 25 in the Cardiology segment
Azmarda is among the top 100 brands in the cardiology segment

Addition of progressive and strong brands - Azmarda and Razel

Good Performance in all Acquired Portfolios



Probiotic Portfolio

- Sporlac franchise revenue at INR 160 crores (IQVIA MAT Dec'25) as against INR 88 crores (IQVIA MAT Dec'22), growing at CAGR of 22%
- Lobun growing at 3 years CAGR of 43% (MAT DEC 22- MAT DEC 25) and registered strong YoY growth of 40%

Azmarda

- Azmarda clocked sales of INR 79 crores as per IQVIA MAT Dec'25 data and ranks 539 as per IQVIA MAT Dec'25 data
- Sacubitril + Valsartan market to grow at around 15% CAGR for the next 5 years

Pedia Portfolio

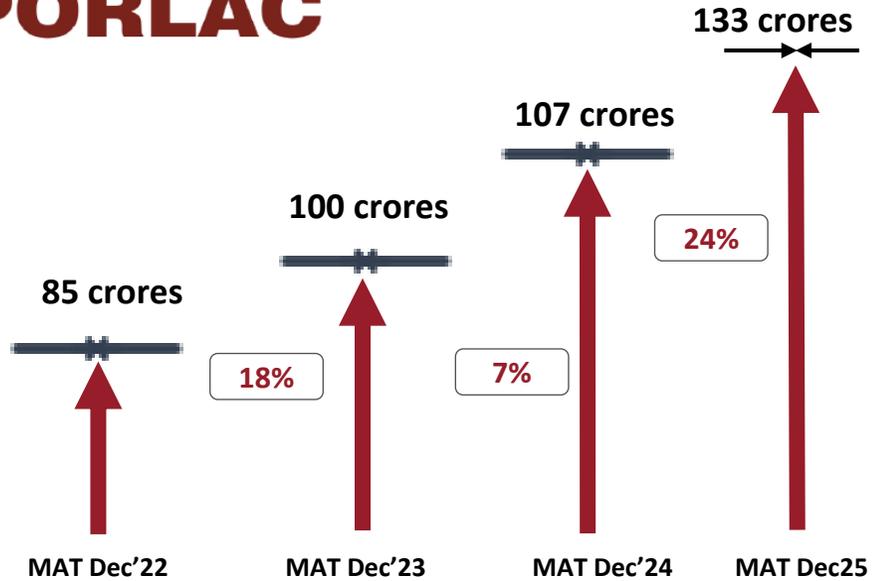
- Z&D pediatric suspension/ syrup has grown to become a INR 28 crore brand vs 20 crores in MAT Dec'22

Razel Franchise

- Razel franchise registered strong YoY growth of 11% to INR 108 crores as per IQVIA MAT Dec'25 data vs MAT Dec'24 data
- Monthly average revenue of the franchise is grown to INR 10 crores in Q3 FY26 vs INR 9 crores in Q3 FY25

Sporlac franchise nearly doubles in 3 years

SPORLAC[®]



Sporlac brand is now INR 133 crore (IQVIA MAT Dec'25 data) registering strong growth of 16% (3 years CAGR as per IQVIA MAT Dec'25 vs MAT Dec'22 data)

Sporlac now ranks #263 (IQVIA MAT Dec'25 data)

Sporlac Franchise

INR 88 crs

IQVIA MAT Dec'22



INR 160 crs

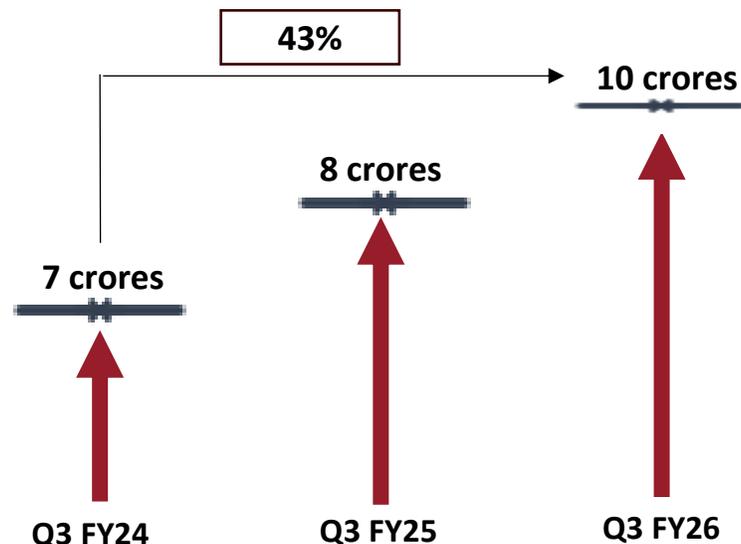
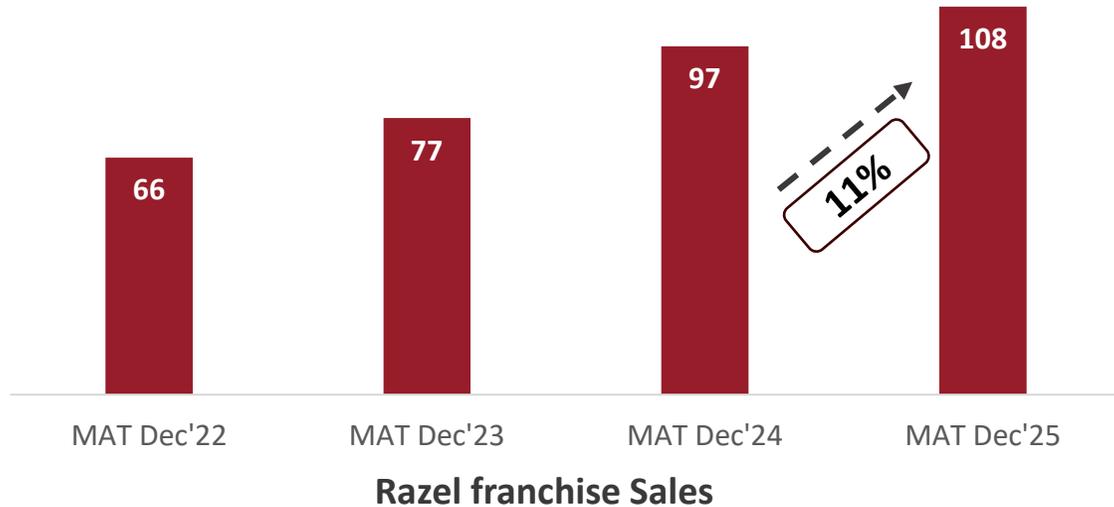
IQVIA MAT Dec'25

SPORLAC GG

SPORLAC PLUS

SPORLAC EVA

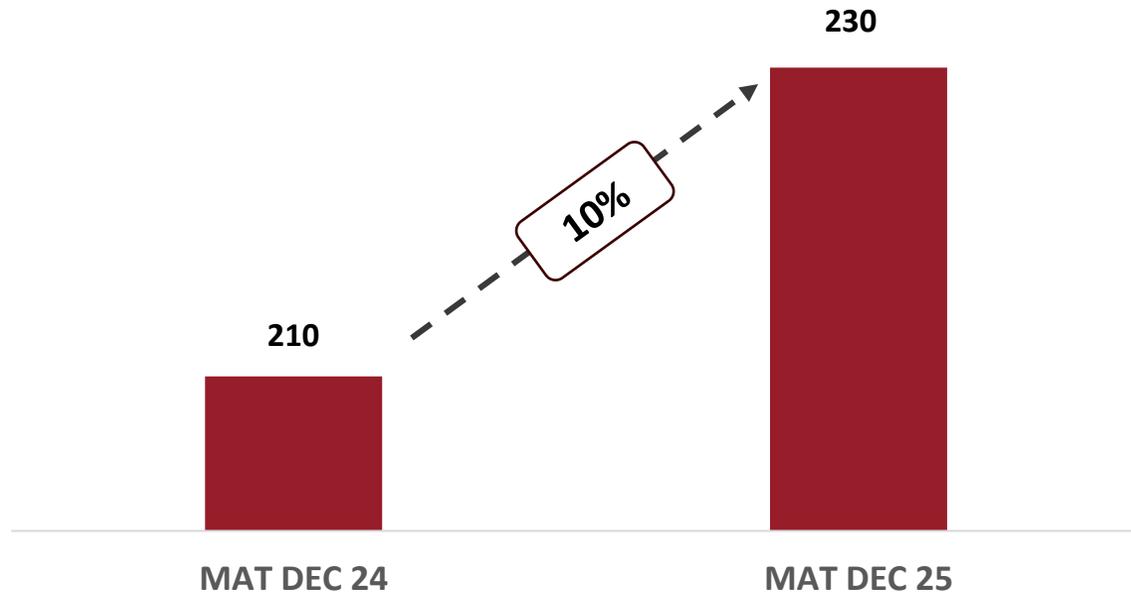
Razel: Another INR 100+ crores growing franchise



Razel franchise monthly average sales for Q3 FY24, Q3 FY25 & Q3 FY26

- Razel franchise crosses INR 100 crores as per IQVIA MAT Dec'25 data
- Razel franchise registered YoY growth of 11% as per IQVIA MAT Dec'25
- Razel franchise sales growing at 3 years CAGR of 18% as per IQVIA MAT Dec'25 data vs MAT Dec'22 data

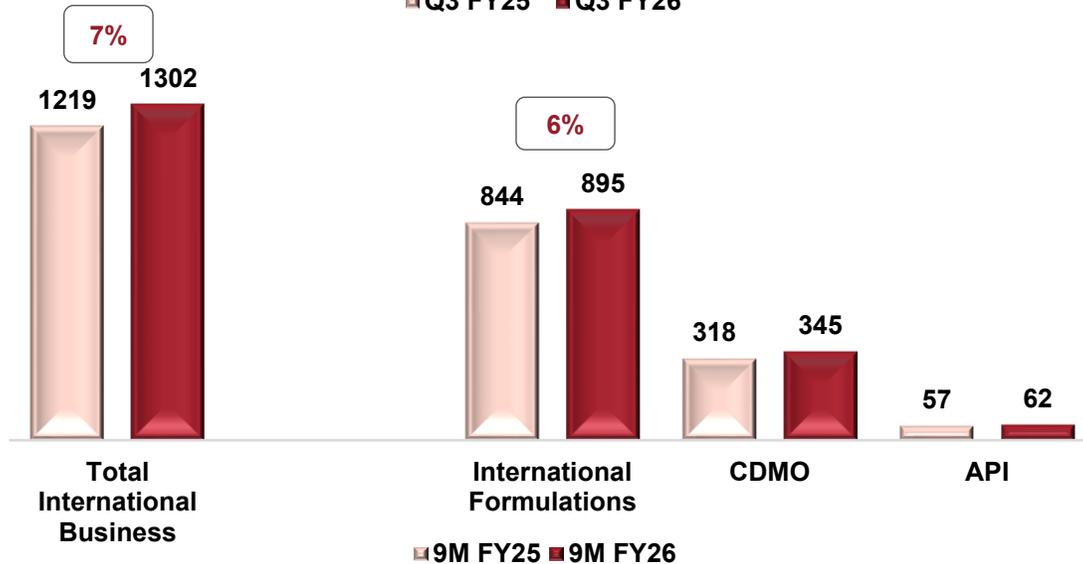
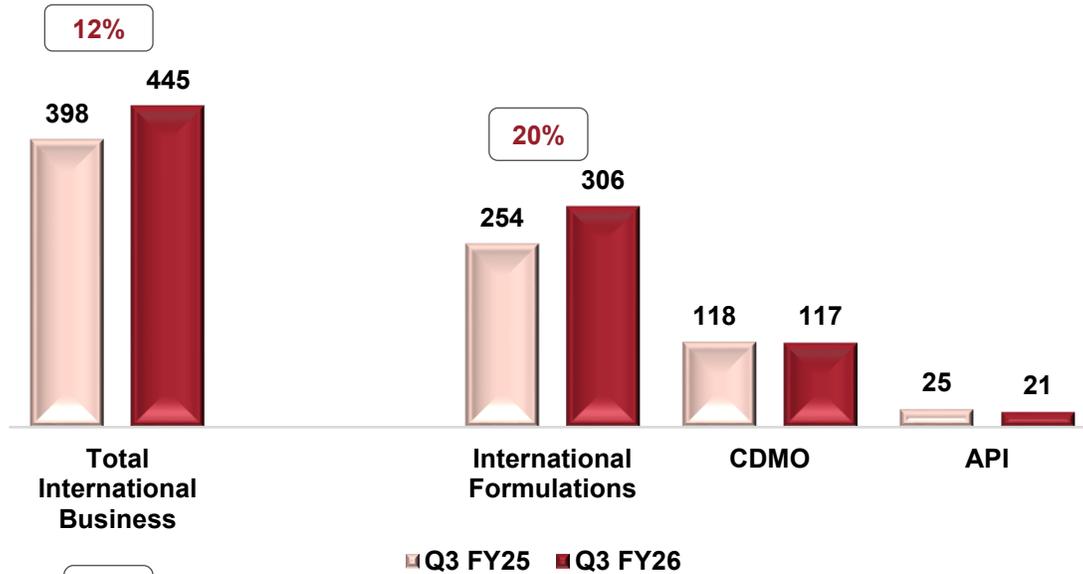
Ophthalmology portfolio from Novartis gaining momentum



Ophthalmology sales in INR cr (IQVIA data)

- As per IQVIA MAT Dec'25 data, ophthalmology portfolio sales grew 10% to INR 230 crores vs INR 210 crores in MAT Dec'24
- Dedicated field force of 100+ personnel deployed to promote the brands
- As per IQVIA MAT Nov'25 Rx data, ophthalmology business generated 27.14 Lacs prescriptions

International Business: Q3 and 9M FY26



- International business revenue grew at 12% to INR 445 crores for Q3 FY26
- International formulations business grew by 20% to INR 306 crores for Q3 FY26
 - All the exports businesses viz. South Africa, Russia, USA and branded exports markets performed well for the quarter
- CDMO business revenue remained nearly flat at INR 117 crores for Q3 FY26
 - Despite high base in Q3 FY25, CDMO business sales momentum sustained in this quarter
 - CDMO sales momentum will continue in Q4 FY26

Q3 and 9M FY26 Financial Performance (Consolidated)



Particulars	Q3 FY26	Q3 FY25	YoY Growth	9M FY26	9M FY25	YoY Growth
Revenue from Operations	1065	963	11%	3244	2969	9%
Cost of Goods Sold	329	317	4%	1022	995	3%
Gross Profit	735	647	14%	2222	1974	13%
Gross Profit Margins	69.1%	67.1%		68.5%	66.5%	
Employee Benefit Expenses	191	173	10%	574	511	12%
Other Expenses	248	219	13%	741	657	13%
EBITDA	296	255	16%	906	805	13%
EBITDA Margins	27.8%	26.4%		27.9%	27.1%	
Finance Costs	2	3	-27%	4	10	-58%
Depreciation	45	42	8%	132	125	6%
Profit before Tax (Operating)	249	210	18%	769	671	15%
Other Income	18	8	128%	48	24	102%
Profit before Tax	267	218	22%	818	694	18%
Tax Expenses	69	56	24%	210	180	16%
Profit after Tax	198	162	22%	608	514	18%

Dow Jones Sustainability Index (DJSI)

Recognized as the **world's most respected corporate sustainability benchmark**, the ESG(CSA) survey rigorous evaluation covers environmental, social, governance and industry-specific questionnaires, assessing an average of **23 sustainability topics through over 150 indicators**, evaluating around **13,000 companies worldwide every year**.

DJSI CSA Rating Overview

One of the first global indices **tracking stock performance in terms of ESG criteria**. Scores from **CSA** are a component of **over 200 S&P Global indices** influencing ETFs, mutual funds and derivatives



CSA includes 150 questions covering 23 key themes across E, S, G dimension focus on **long-term shareholder value** and relevant for ESG focused investors Over 13,000 companies participate in DJSI CSA.



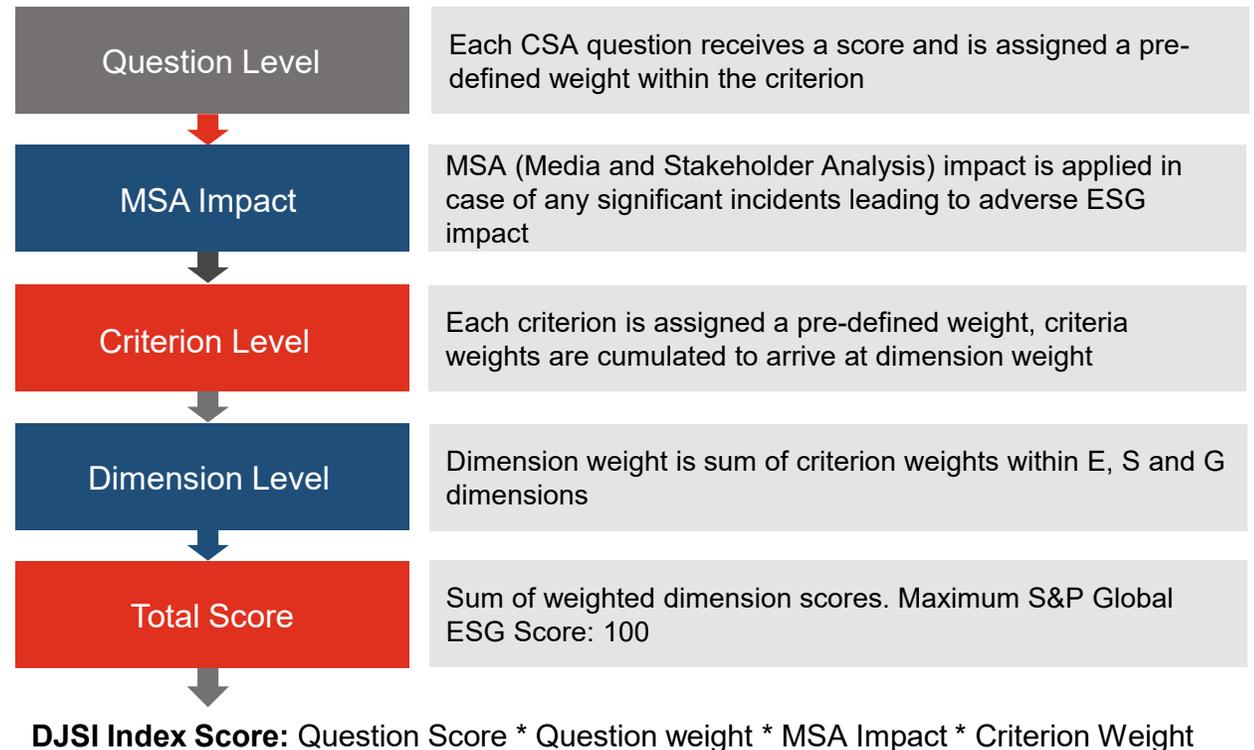
Investors across 49 countries representing **\$38.4 trillion in AUM** use DJSI scores to benchmark corporate performance, manage investment portfolios and allocate capital



Shares of companies listed on one or more Dow Jones Sustainability Indices are recommended for sustainability investing, opening the door to the rapidly growing socially responsible investment (SRI) market.



Corporate Sustainability Assessment (CSA): Methodology



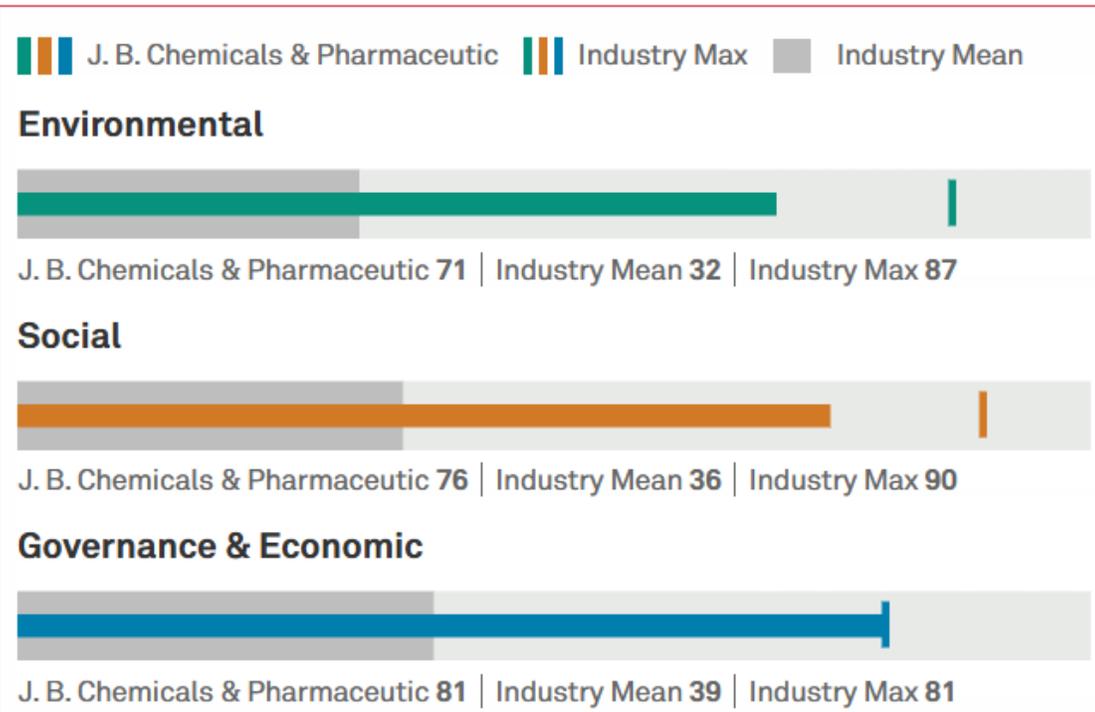
JB Pharma's Performance

JB Pharma's S&P Global ESG Score

86

S&P Global

Score Breakdown



JB Pharma's ESG score of 86 will rank among the leading pharmaceutical companies in India and among the leaders in Pharma Globally (Sector: DRG Pharmaceuticals)

ESG scores for companies are available at : <https://www.spglobal.com/esg/solutions/esg-scores-data>



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 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.



For further information, please contact:

Narayan Saraf, Chief Financial Officer

JB Pharma

Tel: +91 22 2439 5200 / 2439 5500

Email: narayan.saraf@jbpharma.com

Jason D'Souza

JB Pharma

Tel: +91 982 021 5005

Email: jason.dsouza@jbpharma.com

Siddharth Rangnekar / Shruti Joshi

CDR India

Tel: +91 976 991 9966/ +91 750 656 7349

Email: siddharth@cdr-india.com / shruti@cdr-india.com



GOOD PEOPLE
for GOOD HEALTH

Thank you



www.jbpharma.com