GOOD PEOPLE
for GOOD HEALTH

May 14, 2025

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 year ended on March 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 ANIL PHADNIS

Digitally signed by SANDEEP ANIL PHADNIS
DN: c=IN, postalCode=411038, st=MAHARASHTRA, street=FLAT NO. 18, SWAPNA SOCIETY ,BEDEKAR GANPATI LANE, PAUD ROAD ,PUNE,KOTHRUD ,411038, l=PUNE, o=Personal, serialNumber=cc500fdd638e71336fc58b204e2ba05ea7c4ade49b8fe438e8f254c300dec735, pseudonym=d7e0610cbbec40508ce048426f41b7ed, 2.5.4.20=715f7603f235e5d1d74002aec03d24cf432efd8296e6e1c3c0c80534a90c098e, email=SANDOW.PHADNIS@GMAIL.COM, cn=SANDEEP ANIL PHADNIS
Date: 2025.05.14 18:54:21 +05'30'

Sandeep Phadnis
Vice President – Secretarial
& Company Secretary

Encl: As above

JB Pharma – Q4 and FY25

Investor Presentation

May 14, 2025

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JB Pharma At A Glance

Scale	INR 3,918 Cr FY25 Revenue	6 Brands in IPM Top 300	Top 5 CDMO of Lozenges Globally
Domestic	58% Domestic Revenue % (FY25)	#16 Prescription Rank (FY25)	47% FY25 Chronic %[1]
Growth	1.5x Outperformance vs IPM (MAT Mar’25)	17% Revenue CAGR (FY22-25)	20% Operating EBITDA CAGR (FY22-25)[2]
Profitability and Capital Efficiency	27.7% Operating EBITDA Margin % (FY25)	17% PAT Margin % (FY25)	32% ROCE (FY25[3]

Notes – Market Data as per IQVIA

1. **Excluding Ophthal**
2. **Operating EBITDA is after excluding non-cash ESOP Charge**
3. **ROCE = EBIT/(Net Worth + Net Debt - Mutual Fund Investments)**

Q4 and FY25 Business Performance

CEO's Message – Q4 FY25

Nikhil Chopra,
CEO & Whole Time Director

Views on Q4 FY25 business performance

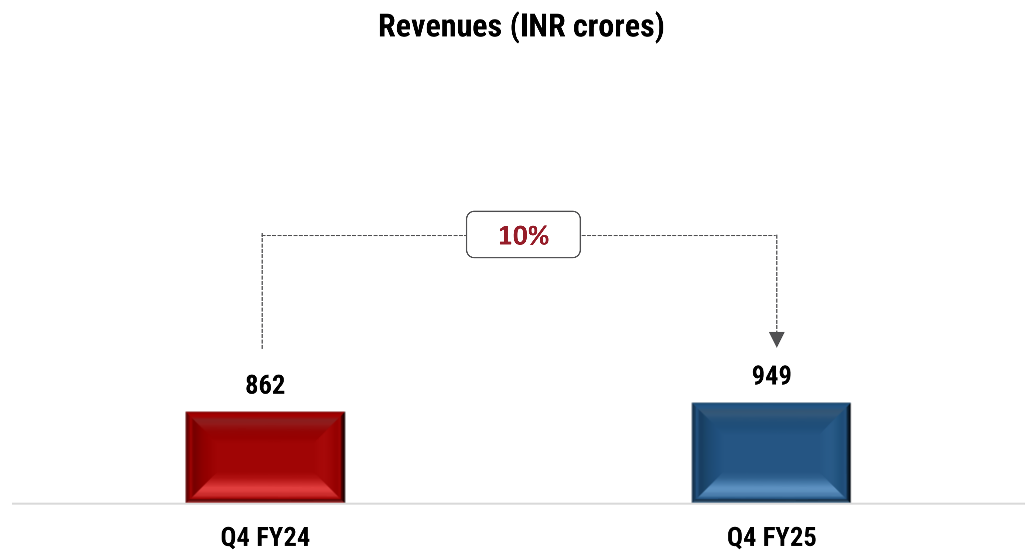
"

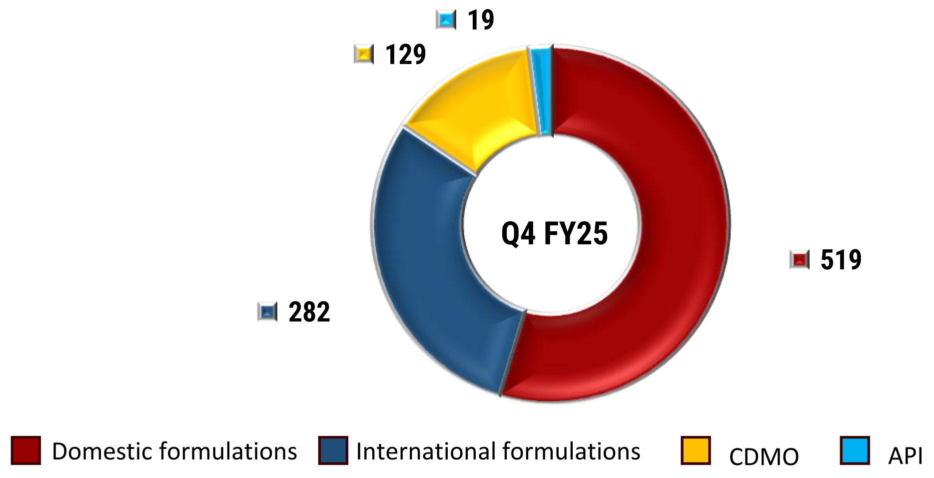
We have closed the financial year FY25 on a strong note, in line with our strategic intent and sustained execution in the market. Our Domestic business continues to be one of the fastest growing in IPM. We have built a strong foundation over the last five years. With 75% of India branded formulations sales in progressive, faster-growing segments, we are confident in sustained strong performance going forward.

The CDMO business which is another focus area bounced back strongly in second half of the year. Together our Domestic and CDMO business now constitute 69% of overall revenues - Both businesses enjoy high ROCEs & high operating margins and contributed strongly towards enhancing profitability of the organisation.

Our outlook on growth is based on expansion within Domestic and CDMO businesses, as we have outlined consistently. A number of factors drive this growth include building on our existing brand franchises within India & executing key marquee projects in CDMO. We are confident therefore of charting superior growth and delivering improved profitability in the medium to longer term.

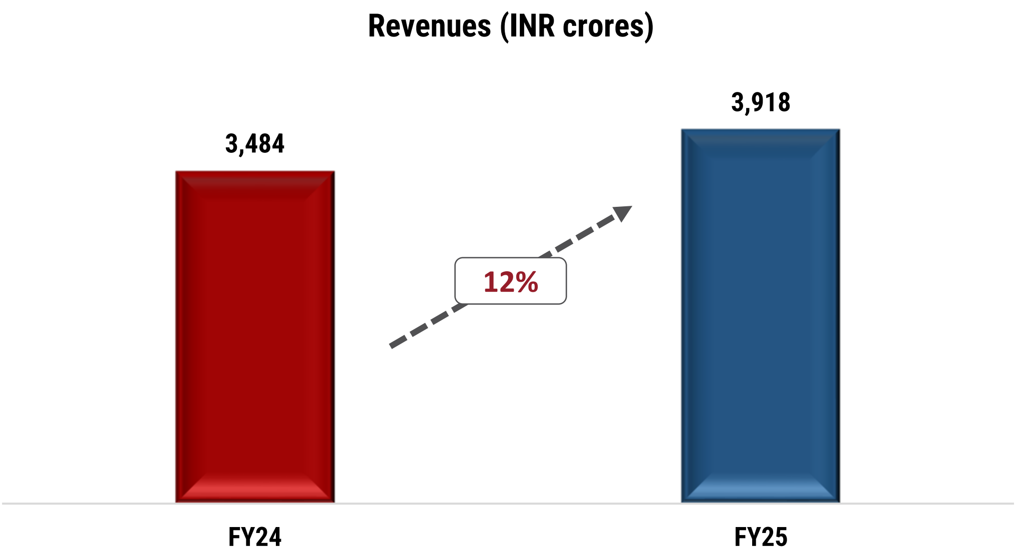
Results Overview: Q4 FY25 vs Q4 FY24

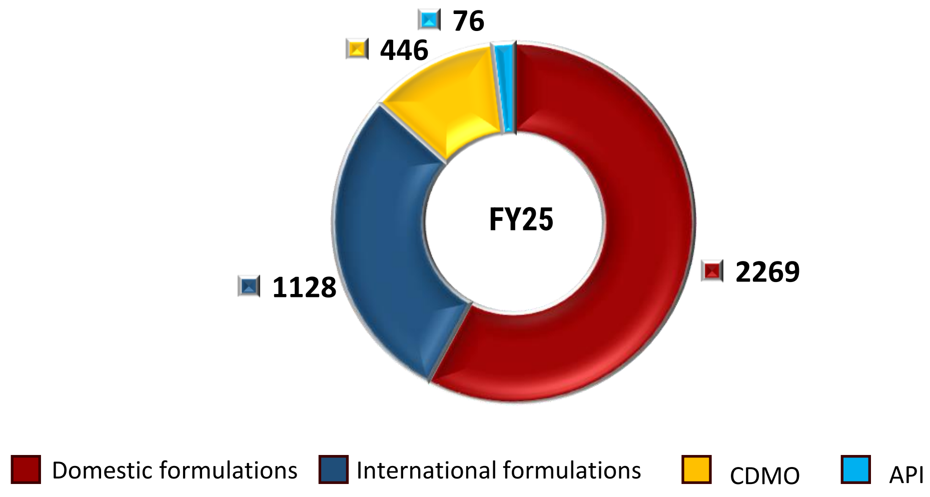




- JB Pharma recorded revenue growth of 10% to INR 949 crores
  - Domestic formulations business recorded robust growth and the CDMO business bounced back strongly in the fourth quarter
- Domestic business revenue grew 11% to INR 519 crores
  - Both, chronic and acute portfolio performed well for the quarter
- International business revenue grew 9% to INR 430 crores
  - CDMO business, Russia and ROW recorded good growth in the quarter

Results Overview: FY25 vs FY24





- Total revenue for the organization grew 12% to INR 3918 crores
  - Domestic and CDMO business combined revenue stands at 69% to total revenue as compared to 55% of total revenue in FY21
- Domestic business revenue registered growth of 20% to INR 2269 crores
  - Excluding ophthalmology portfolio, domestic business grew 13%
- International business grew 4% to INR 1649 crores
  - Russia and Branded generics export business grew double digit for the year
  - CDMO business recorded strong growth in second half of the year

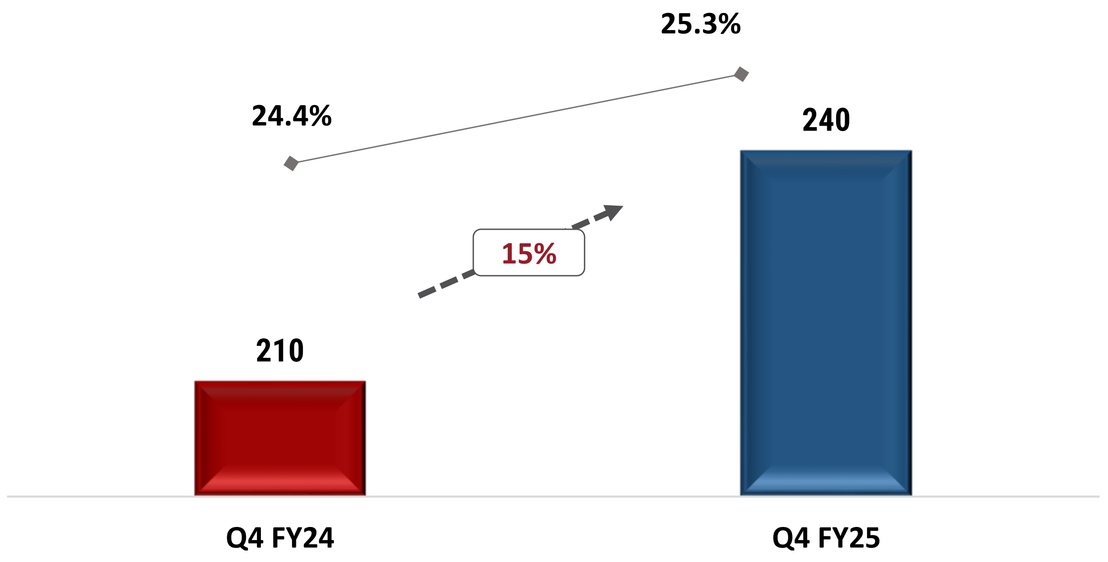
EBITDA Analysis – Q4 FY25 and FY25

INR crores	Q4 FY25	Q4 FY24	FY25	FY24	
Revenue	**949**	**862**	**3918**	**3484**	
Reported EBITDA	226	198	1032	897	
Non Cash ESOP Charge	14	12	55	42	Included in Employee Benefits expense
^Operating EBITDA (excluding ESOP charge)	**240**	**210**	**1087**	**939**	
Operating EBITDA margins	**25.3%**	**24.4%**	**27.7%**	**27.0%**	

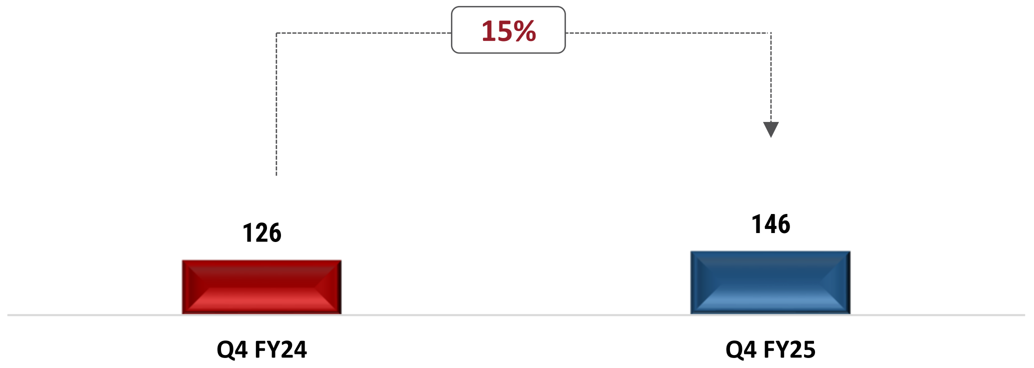
^Operating EBITDA is after excluding non-cash ESOP Charge

Financial Overview Q4 FY25 vs Q4 FY24

Op EBITDA (INR crores)



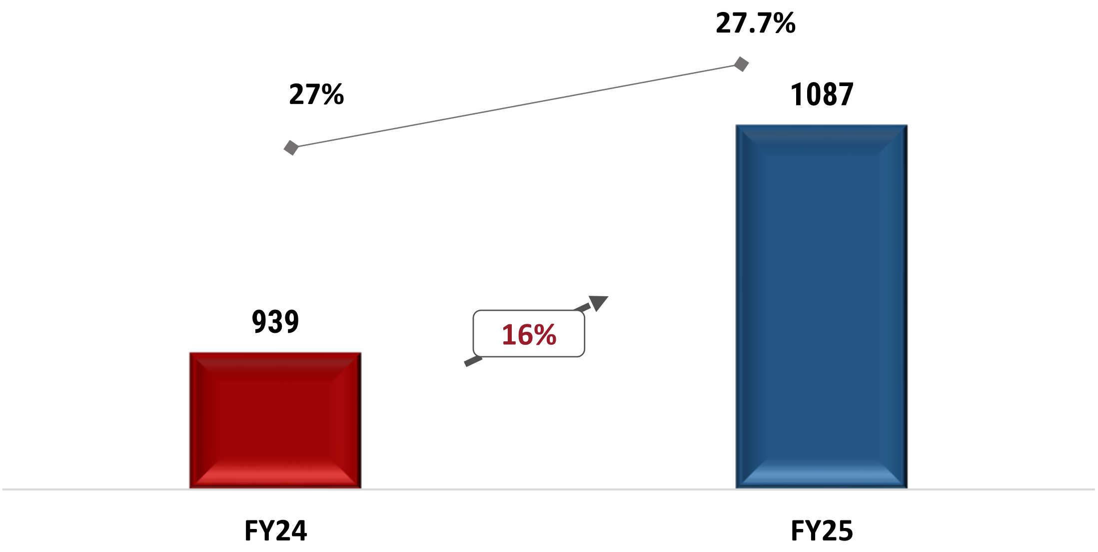
Profit After Tax (INR crores)



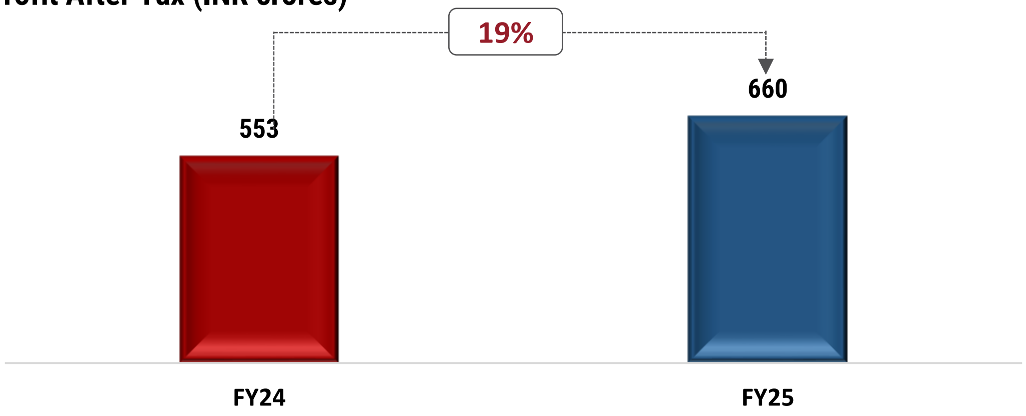
- Operating EBITDA registered YoY growth of 15% to INR 240 crores; Operating EBITDA margins were at 25.3% (YoY improvement of 90 bps)
- Gross Profit improved by 12% to INR 628 crores
  - Despite the in-licensed opthal business which has limited margins, Gross Profit margins witnessed YoY improvement of 90 bps, reaching 66.1%
- Due to tight control on overheads, other expenses as percentage to sales reduced by 80 bps to 23.7%
- Depreciation increased to INR 46 crores as compared to INR 41 crores
- Finance cost reduced to INR 1 crores vs INR 9 crores on account of debt repayment during the year
- Other income was at INR 14 crores vs INR 17 crores
- PAT increased to INR 146 crores in Q4 FY25, recording YoY growth of 15%

Financial Overview FY25 vs FY24

Op EBITDA (INR crores)



Profit After Tax (INR crores)



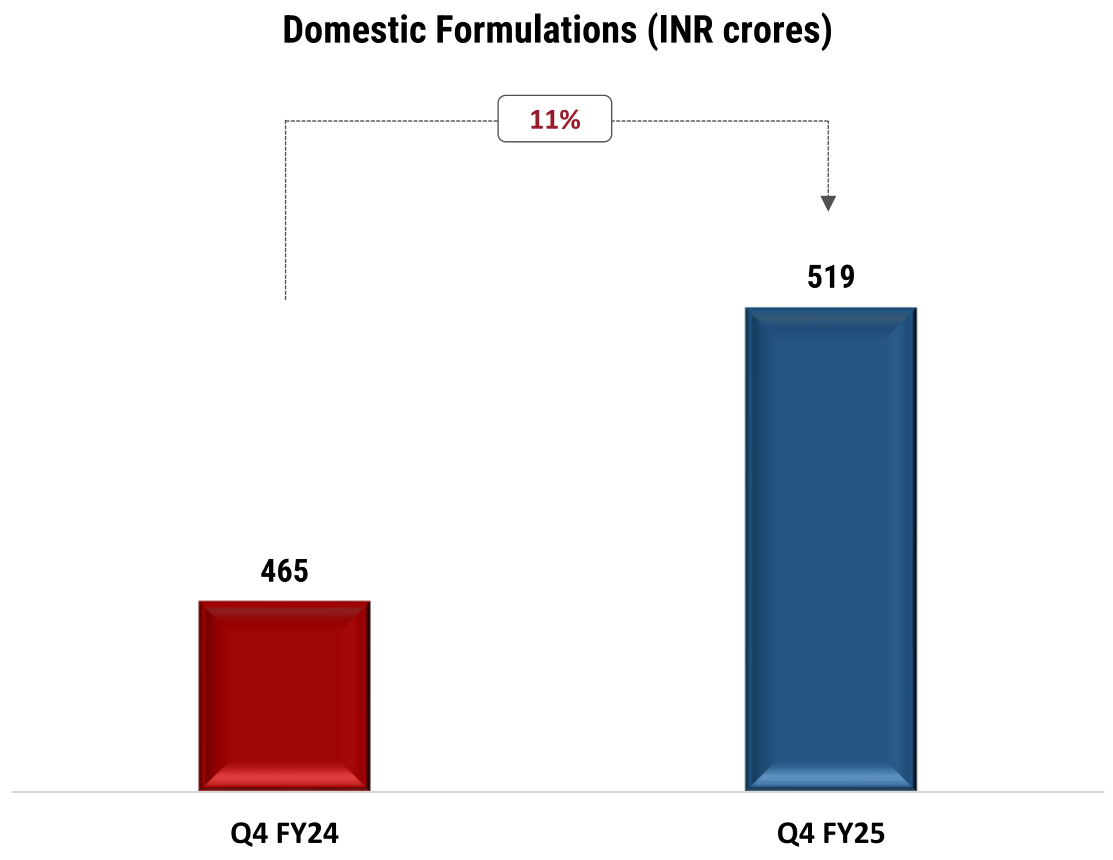
- Operating EBITDA surpassed INR 1000 crores for the first time to INR 1087 crores (YoY growth of 16%); Operating EBITDA margins improved by 70 bps to 27.7%
- Gross Margin witnessed improvement of 30 bps to 66.4% as compared to 66.1 %
  - Excluding the opthal business, gross margins increased 130 bps
  - Favorable product & business mix along with cost optimization efforts were the primary factors which enhanced margins
- Non-cash ESOP costs was at INR 55 crores v/s INR 42 crores
- Other Expenses as a percentage to sales witnessed YoY improvement of 60 bps to 22.5% in FY25
- Depreciation increased to INR 171 crores from INR 138 crores on account of amortization of acquired/inlicensed brands
- Effective tax rate for the year was 25.9% as compared to 26.5%
- Net Profit increased by 19% to INR 660 crores

Balance Sheet FY25: Net Cash Now At INR 689 Crores

Balance Sheet (INR Cr)	As on 31 Mar'25	As on 31 Mar'24
Net Worth	3433	2923
Other Liabilities	416	357
Total Liabilities	3849	3280
Non-Current Assets	2101	2137
Net Working Capital (Receivables + Inventories - Payables)	934	834
Net Cash Position (Cash and Cash Equivalents + Short Term Investments - Total Debt)	689	107
Other Current Assets	125	202
Total Assets	3849	3280

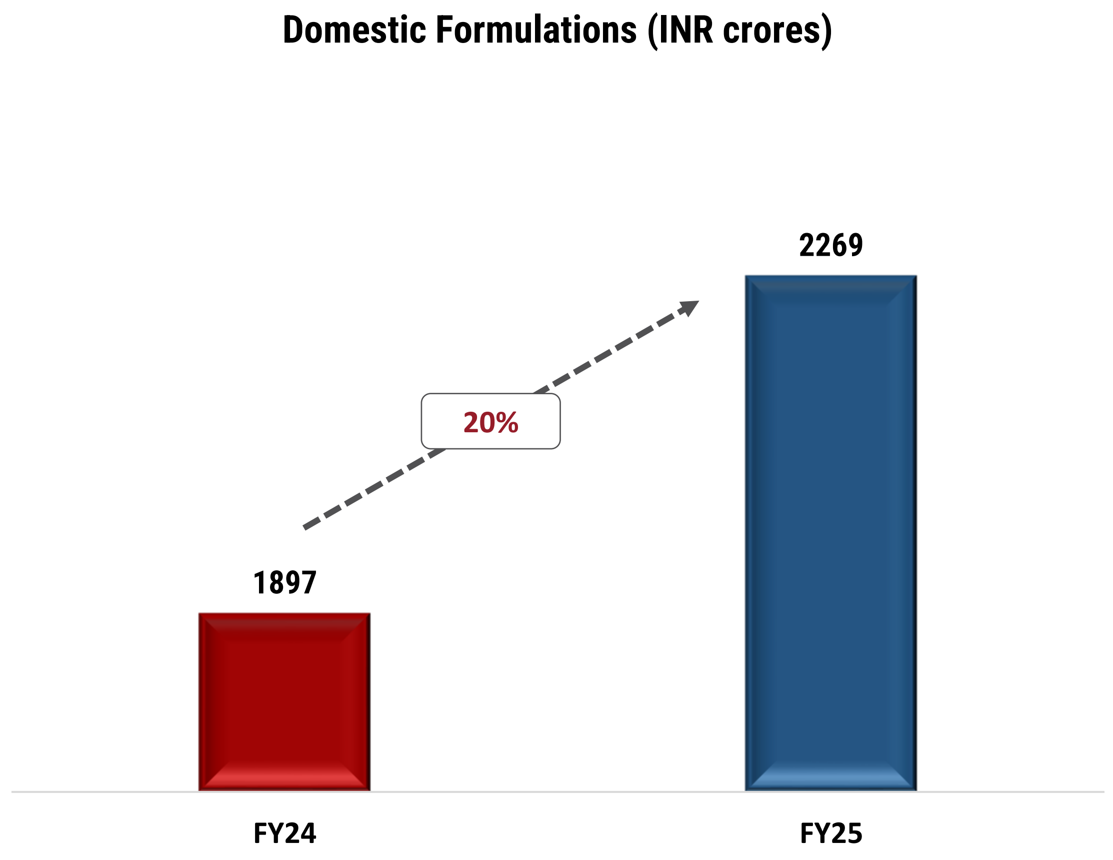
- Operating cash flows in FY25 was INR 903 crores vs INR 801 crores in FY24
  - Operating cash flows to operating EBITDA was at 83% in FY25 ; one of the highest in the pharma industry
- ROCE improved to 32% vs 27% in FY24 on the back of growth in profitability and limited capital expenditure
- ROE improved marginally to 19.2% in FY25
- Net Cash as on Mar 31, 2025 is INR 689 crores as compared to INR 107 crores as on Mar 31, 2024
- Net Working Capital was 87 days in FY25 vs 87 days in FY24
- Net Capex additions for the year was INR 120 crores

Domestic Business Q4 FY25 vs Q4 FY24



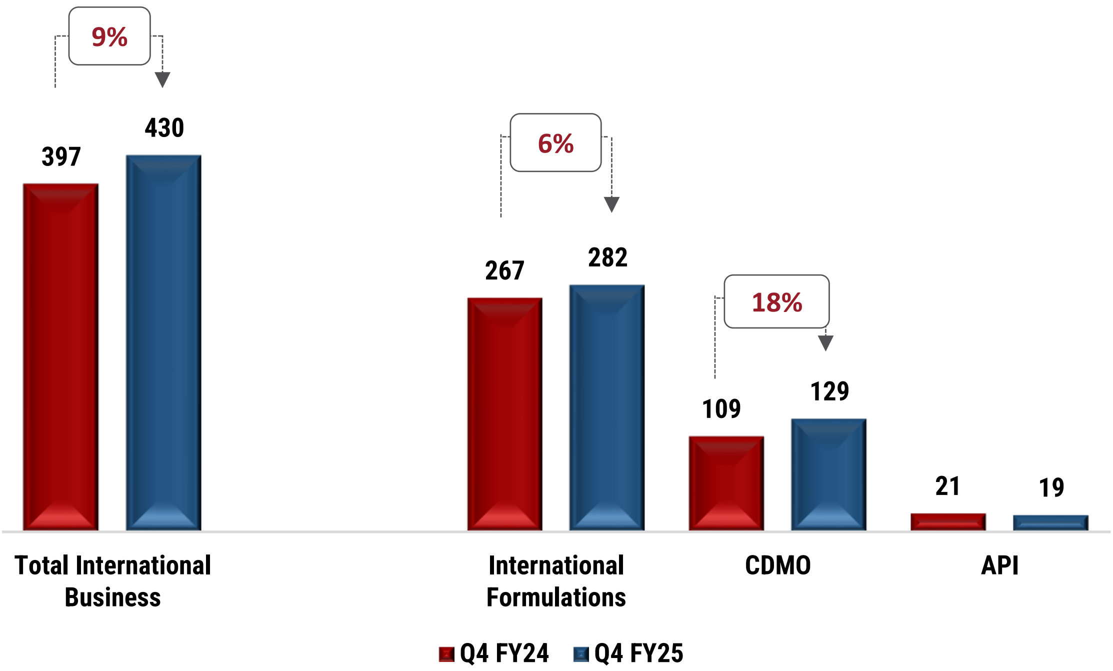
- Domestic business revenue registered YoY growth of 11% to INR 519 crores in Q4 FY25
- As per IQVIA, JB Pharma recorded YoY growth of 13% in Q4 FY25 vs IPM growth of 7%.
    - Excluding ophthalmology portfolio, JB grew 12%
- As per IQVIA data, prescriptions registered growth of 7%
- As per IQVIA data, chronic portfolio registered growth of 16%
- Acute portfolio registered YoY growth of 10% (IQVIA data)
    - As per IQVIA data, Ophthalmology portfolio clocked growth of 22% to INR 56 crores as compared to INR 46 crores

Domestic Business FY25 vs FY24



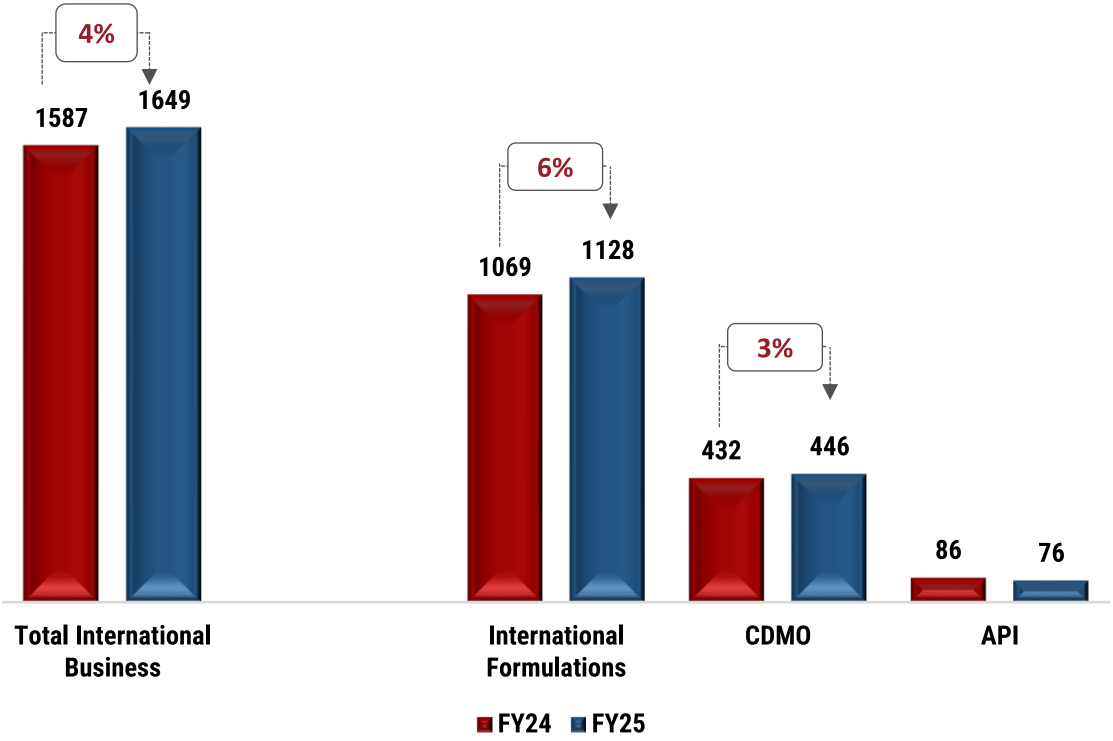
- Domestic business revenue recorded YoY growth 20% to INR 2269 crores in FY25
  - Domestic business volume growth was 13% including ophthalmology portfolio and 6% excluding ophthalmology portfolio
- JB Pharma is one of the fastest growing companies amongst Top 25 in the IPM (IQVIA MAT Mar'25 data), registering YoY growth of 12% vs IPM growth of 8%
  - The company now ranks #22 in the market
  - Chronic business recorded growth of 18% (IQVIA MAT Mar'25 vs MAT Mar'24 data) vs overall chronic segment growth of 10%
- Cilacar franchise is now INR 785 crore in revenue (IQVIA MAT Mar'25 data); clocked YoY growth of 23%
- Razel Franchise revenue grew at 19% to INR 99 crores as per IQVIA MAT Mar'25 data
- Metrogyl franchise revenue was at INR 342 crore (IQVIA MAT Mar'25 data) recording growth of 11%
- Sporlac has entered the top 300 brands in IPM at INR 115 crores as per IQVIA MAT Mar'25 data

International Business Q4 FY25 vs Q4 FY24



- International business recorded revenue of INR 430 crores in Q4 FY25 registering YoY growth of 9%
- International formulations business registered YoY growth of 6% to INR 282 crores
  - Russia and Branded generics exports business recorded double-digit growth
- CDMO business registered growth of 18% to INR 129 crores
  - Order book is robust for the next few quarters
- API business remained muted recording sales of INR 19 crores

International Business FY25 vs FY24



- International business recorded revenue growth of 4% to INR 1649 crores vs INR 1587 crores
- International formulations business recorded revenue growth of 6% to INR 1128 crores
  - Russia and Branded generics exports business performed commendably recording double-digit growth for the year
  - South Africa business recorded modest growth while US business was subdued for the year
- CDMO business recorded growth of 3% to INR 446 crores
  - CDMO Business recovered strongly in second half of the financial year, as first half of the year was impacted due to a muted season in core markets
  - CDMO business has closed a few global projects during the year which is likely to get commercialized over the next 12-18 months
- API business revenue was at INR 76 crores impacted by lower demand

Q4 and FY25 Financial Performance (Consolidated)

Particulars	Q4 FY25	Q4 FY24	YoY Growth	FY25	FY24	YoY Growth
Revenue from Operations	**949**	**862**	10%	**3918**	**3484**	12%
Cost of Goods Sold	322	300	7%	1317	1182	11%
Gross Profit	**628**	**561**	**12%**	**2601**	**2302**	**13%**
Gross Profit Margins	***66.1%***	***65.2%***		***66.4%***	***66.1%***	
Employee Benefit Expenses	177	153	16%	688	601	14%
Other Expenses	225	211	7%	882	804	10%
EBITDA	**226**	**198**	**14%**	**1032**	**897**	**15%**
EBITDA Margins	***23.8%***	***23.0%***		***26.3%***	***25.7%***	
Finance Costs	1	9		12	44	
Depreciation	46	41	**12%**	171	138	24%
Profit before Tax (Operating)	**179**	**148**	**21%**	**849**	**714**	**19%**
Other Income	14	17		38	37	3%
Profit before Tax	**193**	**165**	**17%**	**887**	**752**	**18%**
Tax Expenses	47	38	23%	228	199	14%
Profit after Tax	**146**	**126**	**15%**	**660**	**553**	**19%**

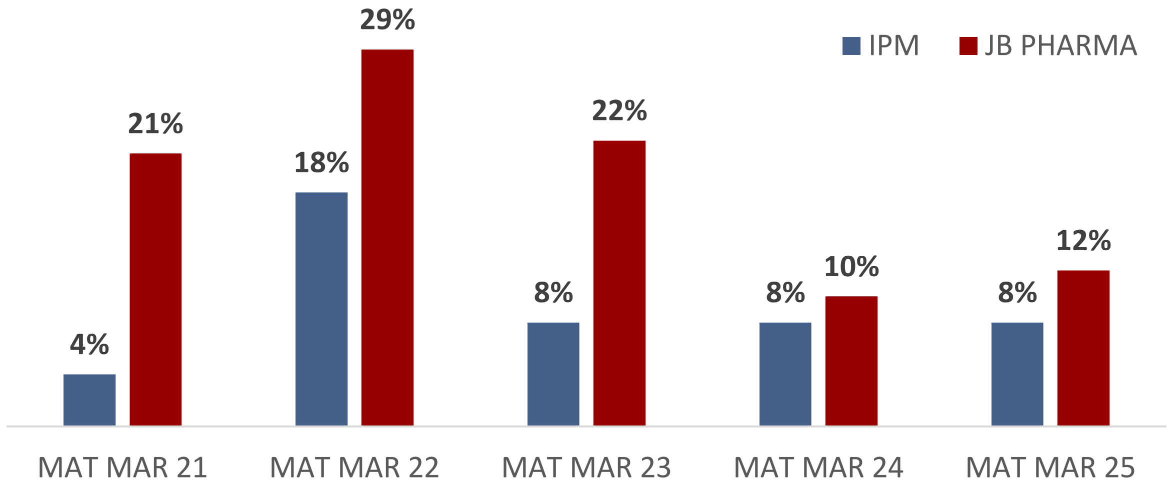
All figures in INR crores

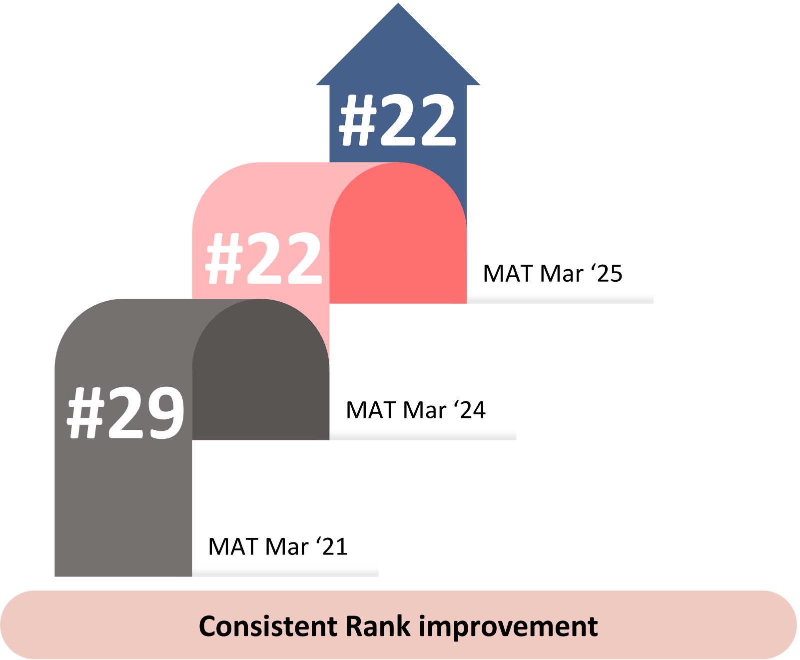
2 Investor updates on the Business

One Of The Most Attractive Domestic Formulations Business

Consistently Outperforming the Indian Pharmaceuticals Market

JB Pharma Consistently Outperforming IPM Growth





Stellar Track Record of Brand Creation

6 Brands in Top 300 of the IPM

CILACAR RANTAC metrogyl CILACAR-T Nicardia SPORLAC

Note: Market Data as per IQVIA

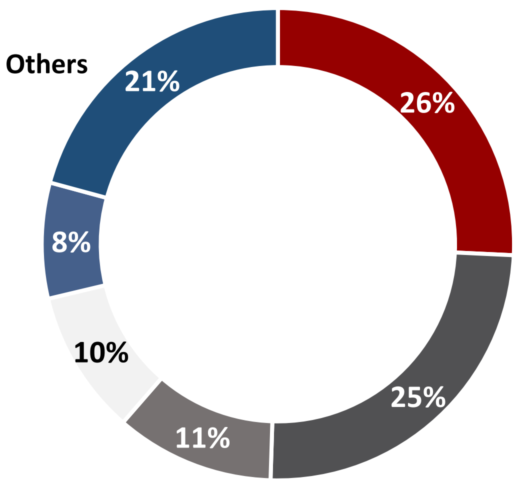
Majority Of Portfolio In Fast-growing Therapy Segments Leading To Inherent Strong Growth Prospects

	% JB Pharma Revenue (MAT Mar'25)	Segment CAGR (MAT Mar'22-Mar'25)	JB Pharma CAGR (MAT Mar'22-Mar'25)	Key Brands
Hypertension	40%	10%	23%	CILACAR, CILACAR-T, Nicardia
Lipid Management (Rosuvastatin)	4%	16%[1]	19%[1]	Razel
Heart Failure (Sacubitril + Valsartan)	3%	16%	NM[2]	Azmarda
Probiotics	6%	17%	19%	SPORLAC, LOBUN NLT 15 Billion CFU
Ophthal	8%	11%	NA[3]	Simbrinza, Travatan, Vigamox, Nevanac
Pediatrics	6%	12%	23%	Rantac Syrup, Sporlac GG, Z&D,
Others	8%	18%	25%	METROGYL -P, RANTAC - DOM, METROGYL -DG, GYNOGEN HP, LAXOLITE, RANRAFT, RANTAC MPS, LOBUN
TOTAL	74%	12%		

Note: Market data as per IQVIA
1. MAT 'MAR 25 YoY growth given brand acquired in Dec'23
2. Historical growth (MAT Mar '22-25 CAGR) impacted due to Loss of Exclusivity
3. Acquired Ophthal brands in Dec'23

Focused Portfolio Of Top Pillar Brands Driving ~75% Of The Domestic Revenue

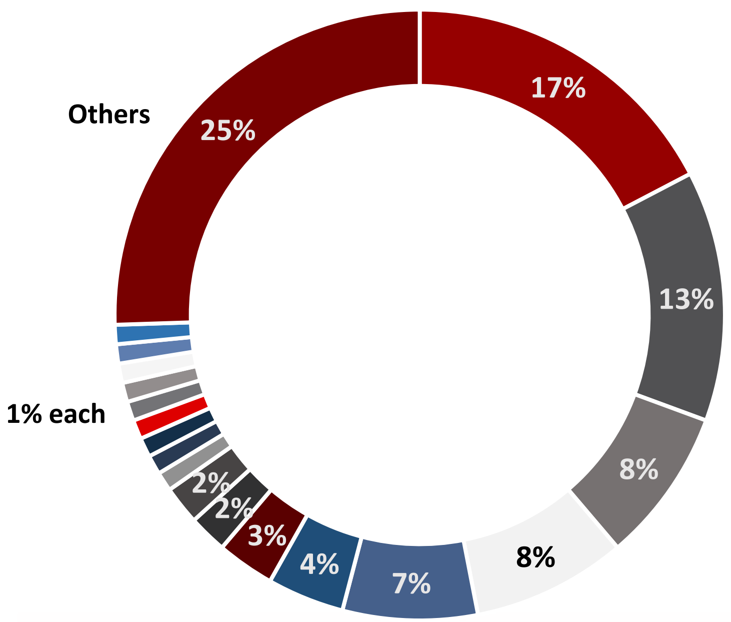
MAT Mar'21



5 brands contributing to ~75% of the revenue

RANTAC, CILACAR, metrogyl, Nicardia, CILACAR-T

MAT Mar'25



18 brands contributing to ~75% of the revenue

CILACAR, RANTAC, CILACAR-T, metrogyl, Nicardia, SPORLAC, Azmarda, VIGAMOX, CILACAR-M, TRAVATAN, Razel, LOBUN, METROGYL -P, RANTAC - DOM, Nevanac, GYNOGEN HP, Z & D, BIZFER -XT

Built a Strong, Diversified Portfolio of 6 Mega Brands (INR100cr+) and Multiple Potential Mega Brands

Note: Market Data as per IQVIA

Key Highlights Of JB Pharma

1. One of the Fastest Growing Domestic Pharma Companies

2. Increasing Chronic Presence with ~2.6 Times Outperformance to IPM

3. Track Record of Building Large Brands with Big Brands Getting Bigger

4. Strong GTM Model with Pan India Presence and Consistently Improving Productivity

5. Track Record of Synergistic Acquisitions with Ability to Scale Up Rapidly

6. Diversified International Business with One of the Top 5 Lozenges CDMOs Globally

7. World-class Manufacturing Facilities with Capabilities across Multiple Dosage Forms

8. Well Orchestrated Transformational Initiatives Resulting in Step Change in Quality of Business

1 One Of The Fastest Growing Domestic Pharma Companies

One of the Fastest Growing Domestic Pharma Companies

12% MAT Mar'25 Growth

1.5x

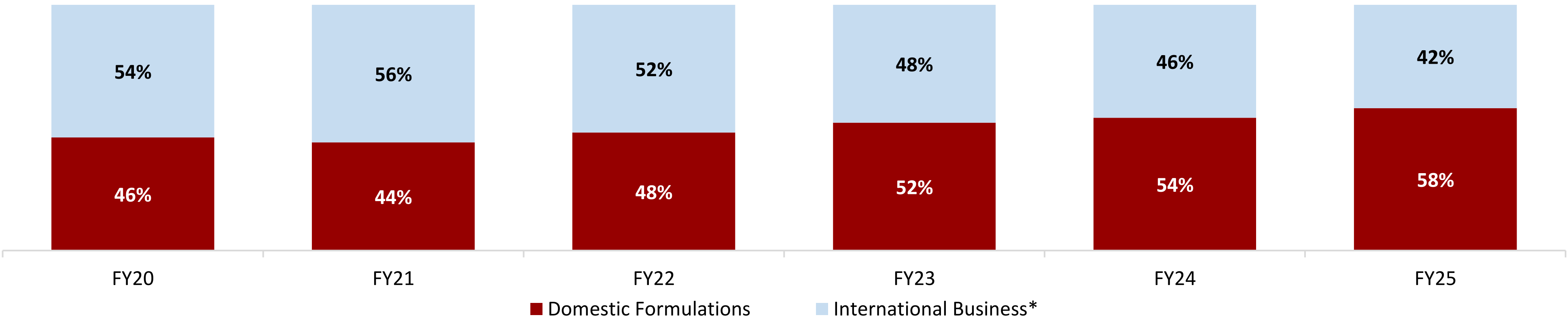
vs **8%** for IPM

12% MAT Mar'25 Growth

1.5x

vs **8%** for CVM**

Increasing Share of Domestic Revenue

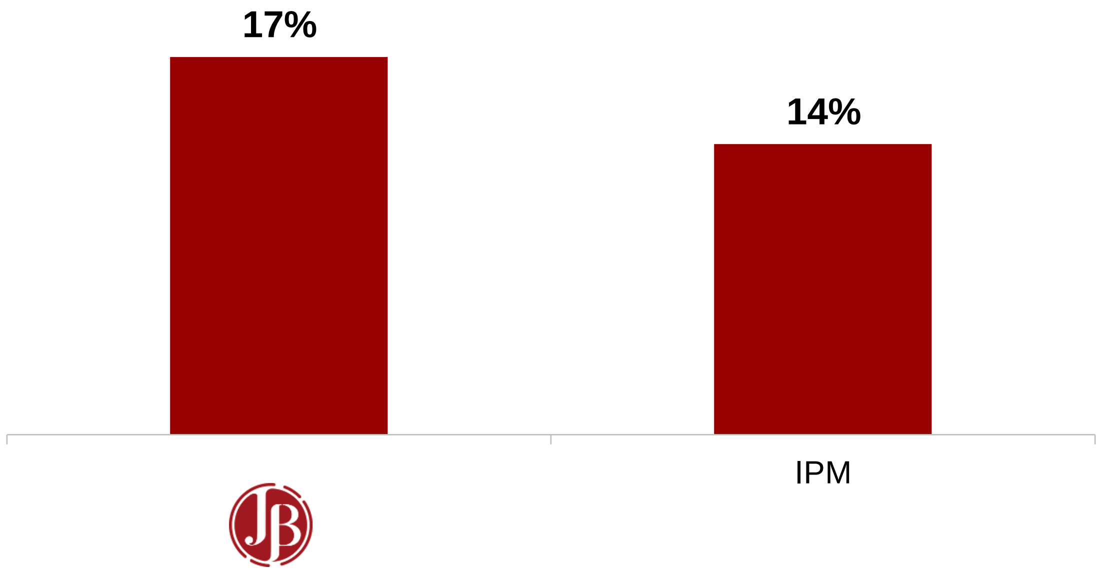


Note: Market data as per IQVIA
*** International business = International Formulations + CDMO + API**
****CVM – COVERED VALUE MARKET**

① Strong Prescription Led Growth

Prescription Volume Growth Outperforming IPM

Prescriptions CAGR (MAT Mar'21 - MAT Mar'25)



16th Prescription Rank in IPM

Strong Prescriber Connect across Specialities

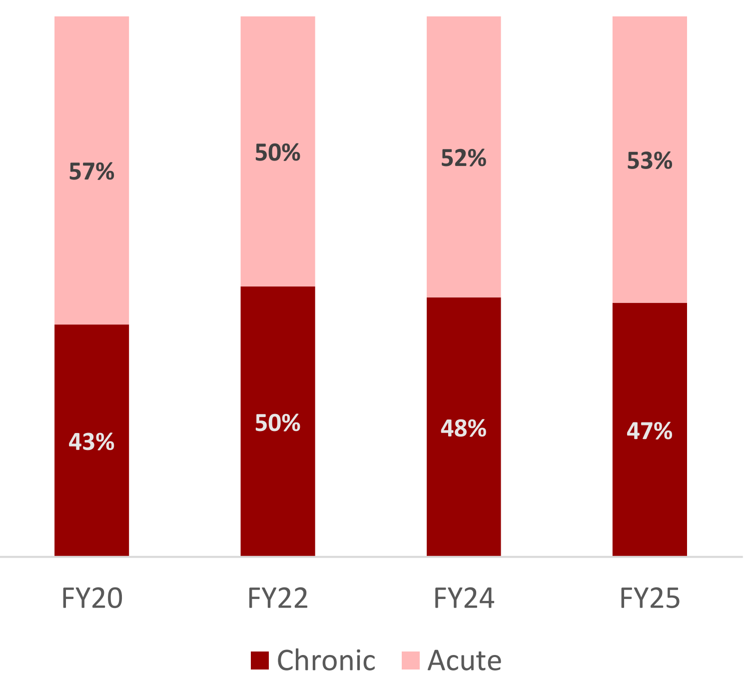
- 1,61,000 General/ Consulting Physicians
- 26,000 Gynaecologists
- 21,000 Dentists
- 14,000 Ophthalmologists
- 44,000 Pediatricians
- 15,000 Cardiologists
- 6,500 Nephrologists
- 2,500 Gastroenterologists
- 55,000 Others

TOTAL – 3,45,000

Note: Market data as per IQVIA

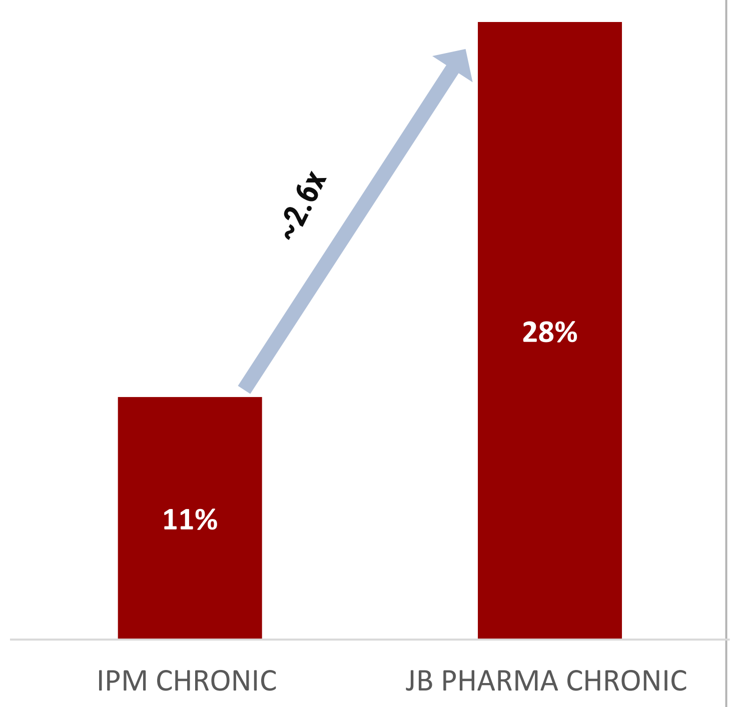
2 Increasing Chronic Presence With ~2.6 Times Outperformance To IPM

Consistently Increasing Chronic Mix...



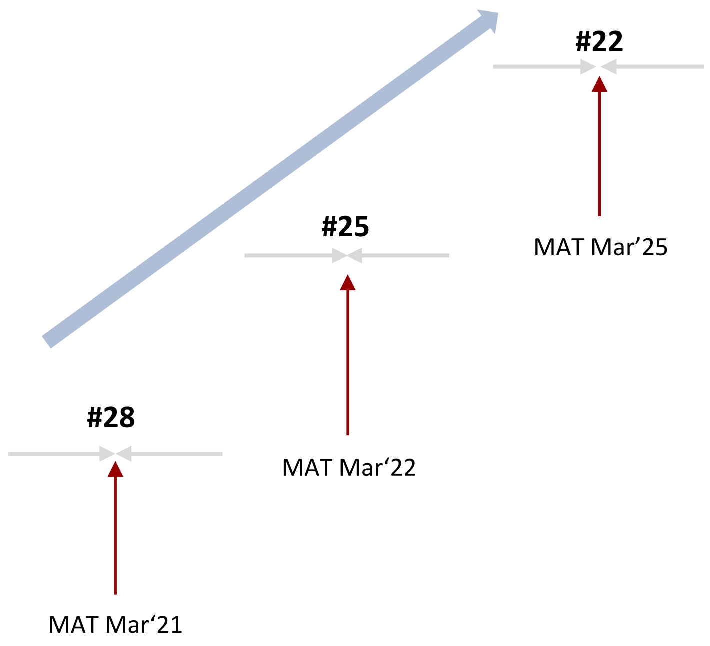
...With Strong Outperformance to IPM...

MAT CAGR (Mar’21 – Mar’25)



...Consistent rank improvement

Steady rank improvement from #28 to #22 in IPM over the last 4 years



2 #8 Position In Cardiac In IPM Anchored Around House Of Mega Brands And Emerging Brands

JB's Cardiac Covered Market

Position

- 8 — Rank in Cardiac (up from #13 in FY20)
- 6 — Rank in AHT(3)
- 1 — Rank in CCB(3)
- 3 — Rank in HF(3)

Prescriber Coverage

- **95%** Coverage of 9K Cardiologists and 3K Nephrologists
- **90%** Coverage of 5K Diabetologists

Portfolio of Mega Brands and Emerging Brands Consistently Gaining Market Share

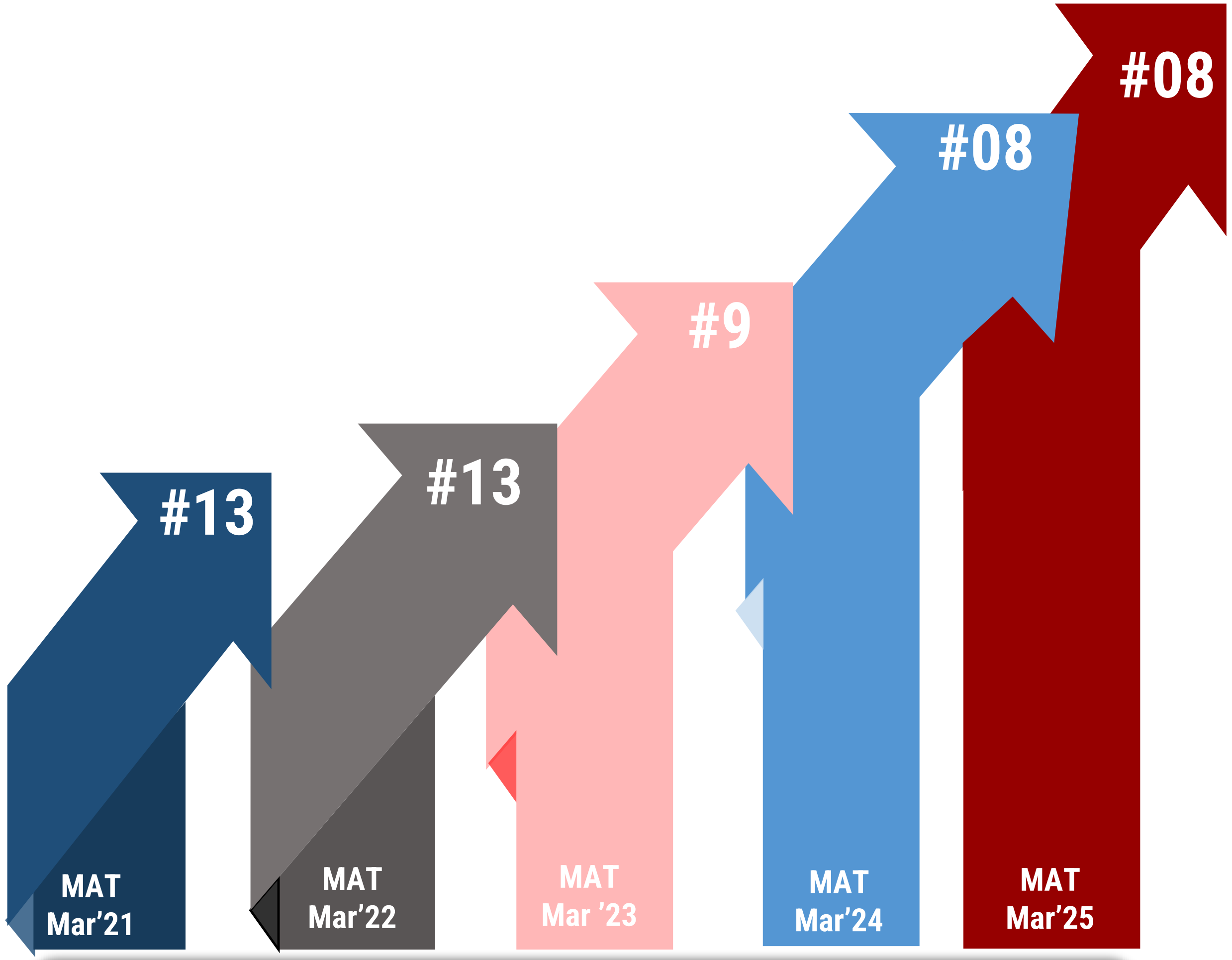
	Brand	MAT Mar'25 Revenue (INR cr)	Growth vs. Category(1)	Market share(1)	Rank
Mega Brands (INR100cr+) with Undisputed Leadership in Respective Categories	CILACAR	463	1.2x	55% (↑ by 5%)	1
	Nicardia	205	1.1x	93% (↑ by 5%)	1
	CILACAR-T	225	1.1x	37% (↑ by 2%)	1
Acquired Brands Undergoing Rapid Turn Around Under JB's Ownership	Razel (2)	99	1.4x	3% (↔)	9
	Azmarda	70	NA(3)	10% (↓ by 8%)	3
High Growth Emerging Brands Leveraging JB's Cardiac Ecosystem	CILACAR®-M	43	1.0x	59% (↔)	1
	CILACAR® TC	25	0.9x	12% (↓ by 1%)	2

78% Coverage in Cardiac Across AHT(4), CCB(4) and LLA(4) Through its 3 Mega 100cr+ Brands Supplemented by Emerging and Acquired Brands

Note: Market data as per IQVIA

1. Represents Mar'21-25 MAT value CAGR (and from acquisition date for the acquired brands) for the brand vs the molecule category; market share change from Mar'21 to Mar'25
2. Revenue for the entire Razel franchise
3. Impacted due to Loss of Exclusivity
4. CCB = Calcium Channel Blockers, LLA = Lipid Lowering Agents, AHT = Anti-Hypertension and HF = Heart failure

2 JB Pharma Ranks Amongst Top 10 In Cardiac Therapy; 3 Brands In Top 25 In Cardiology Segment



Gained 5 ranks over the last 4 years

	MAT Mar'21	MAT Mar'23	MAT Mat'25
CILACAR	2	4	3
Nicardia	29	20	16
CILACAR-T	43	24	14

3 brands in Top 25 in the Cardiology segment

Addition of progressive and strong brands - Azmarda and Razel

Note: Market data as per IQVIA

3 Track Record Of Building Large Brands…

6 brands in Top 300 of IPM Covering c.50%+ of Domestic Formulations Revenues…

	MAT Value Sales (INR cr)	MAT Mar25 Rank		Market Share and Brand Growth	
	Mar-25	CVM	IPM	Market Share[1]	Brand CAGR[2]
CILACAR	463	#1	#23	55%	19%
RANTAC	355	#2	#42	41%	10%
metrogyl	224	#1	#120	82%	18%
CILACAR-T	225	#1	#118	37%	30%
Nicardia	205	#1	#136	93%	22%
SPORLAC	115	#4	#298	18%	25%

…with a Strong Portfolio of Potential Mega Brands

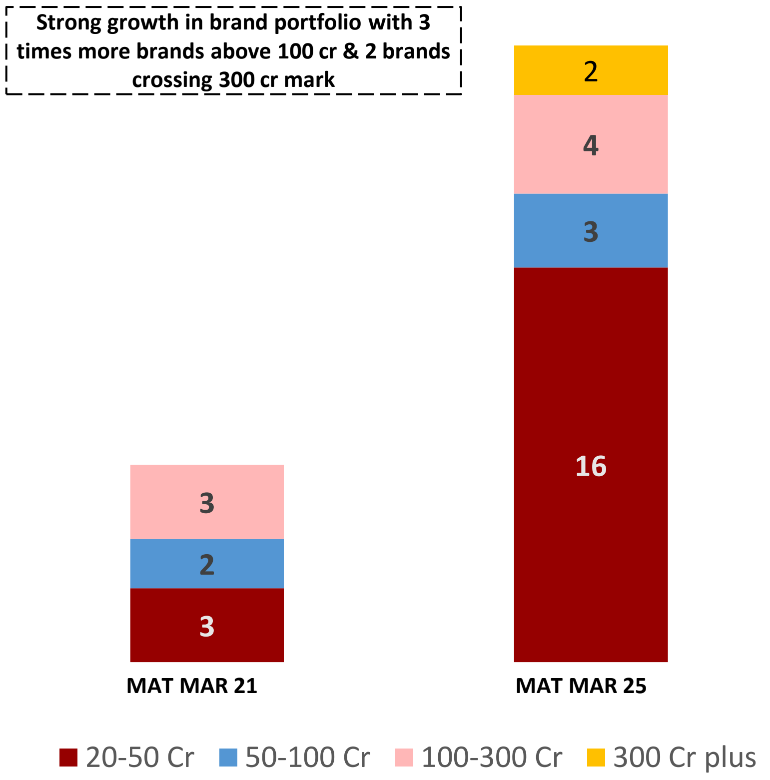
Azmarda, Nevanac, TRAVATAN, metrogyl ER, CILACAR-M, Razel, VIGAMOX, LOBUN NLT 15 Billion CFU

Note: Market data as per IQVIA
1. MAT Mar'25
2. MAT Mar'21-Mar'25

3 …With Big Brands Getting Bigger

Building Large Brand Families…

# of Brands by MAT Revenue



…With Strong Capability to Build Brand Franchises through Lifecycle Management

CILACAR	RANTAC	metrogyl
INR 383cr MAT Mar'21 → INR 785cr MAT Mar'25	INR 318cr MAT Mar'21 → INR 427cr MAT Mar'25	INR 137cr MAT Mar'21 → INR 342cr MAT Mar'25
CILACAR T	RANTAC DOM	METROGYL ER
CILACAR M	RANTAC MPS	METROGYL DG
CILACAR TC	RANTAC RD	METROGYL P
CILACAR TM	RANTAC OD	METROGYL O
CILACAR C	RANTAC R	METROGYL M

4 Strong GTM Model With Pan India Presence And Consistently Improving Productivity

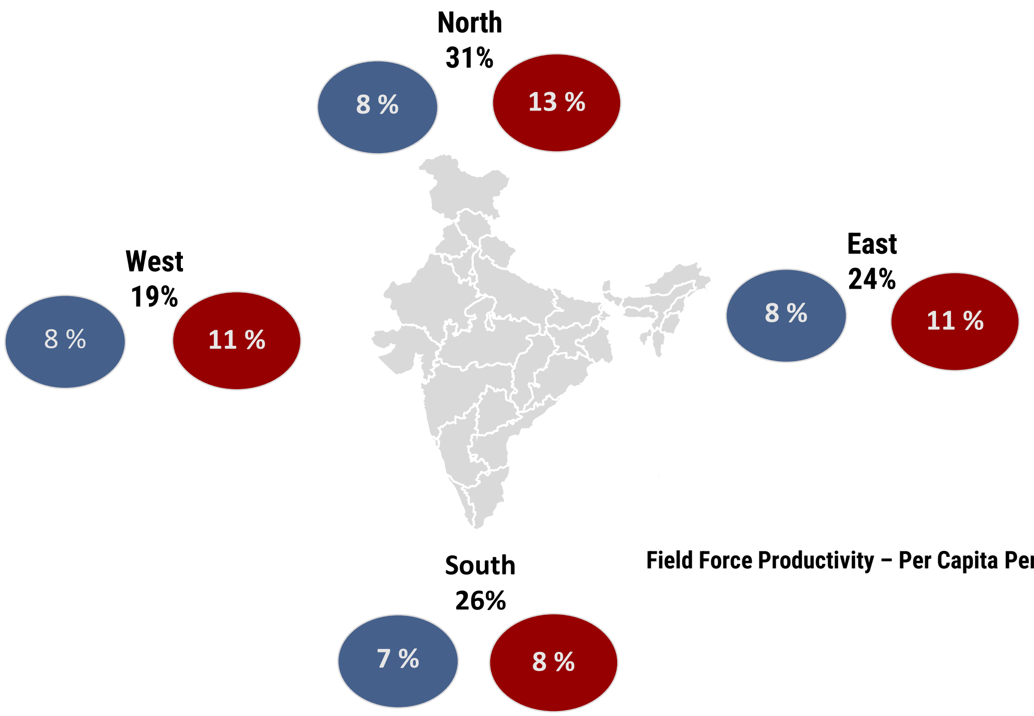
Pan India Presence

x% Sales contribution by zone (MAT Mar'25)

IPM CAGR MAT MAR 23-25

JB PHARMA CAGR MAT MAR 23-25

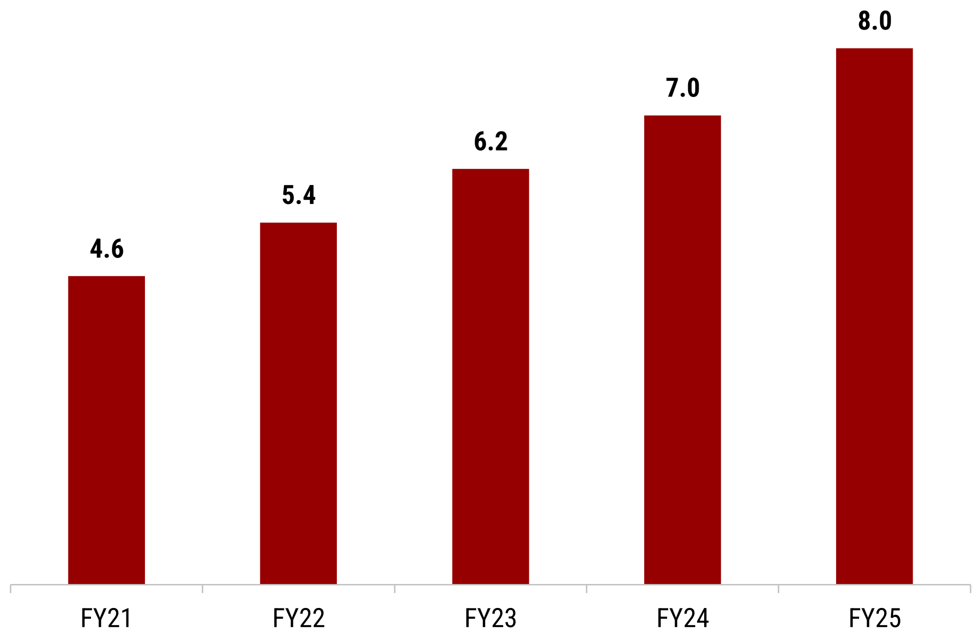
2,800+
Field Force (Including Supervisors)



Field Force Productivity – Per Capita Per Month (INR Lakhs)[1]

Sustained Improvements in Field Force Productivity

Field Force Productivity – Per Capita Per Month (INR Lakhs)[1]



- ✓ Reorganized divisions led to unlocking of prescriber synergies when new management took over
- ✓ Existing field force deployed for Nephrology, Pedia, Respiratory, Diabetes and acquired brands

Note: Market data as per IQVIA
1. PCPM for FY25 is incl Ophthal sales and manpower addition

5 Track Record Of Synergistic Brand Acquisitions…

Year	Portfolio	Key Brands Acquired	Rationale	New / Existing TAs
FY22	1 **Probiotic and IVF Portfolio**	■ Sporlac, Lobun, Gynogen, Pubergen	■ Overlap in the prescriber base (more than 70% of prescribers are General Physicians / Consulting Physicians who are key prescribers base for JB) ■ Strong complementarity with gastro portfolio along with strong distribution upsides	✓ (Enter new TAs)
FY23	2 **Cardiology Brand (Heart Failure)**	■ Azmarda	■ Presence across the 3 most progressive cardiology segments (i.e., hypertension, heart failure and lipid lowering) ■ JB's position leapfrogged to #8 from #13 in FY20 in the cardiology segment in India ■ Cardiac coverage increased to 78%	✓ (Strengthen presence in existing TAs)
FY23	3 **Cardiology Brand (Statins)**	■ Razel		✓ (Strengthen presence in existing TAs)
FY23	4 **4 Pediatrics Brands**	■ Z&D, Pedicloryl, Pecef	■ Complements JB's existing pediatric field force leading to minimal additional costs ■ Strengthens presence across all major pediatrics areas	✓ (Strengthen presence in existing TAs)
FY24	5 **Ophthalmology Brand Portfolio[(1)]**	■ Simbrinza, Travatan, Vigamox, Nevanac, Travacom	■ High growth therapy segment ■ Access to a patient pool comprising of cataract and over 3 million glaucoma patients	✓ (Enter new TAs)

✓ Enter new TAs ✓ Strengthen presence in existing TAs

Note: Market data as per IQVIA

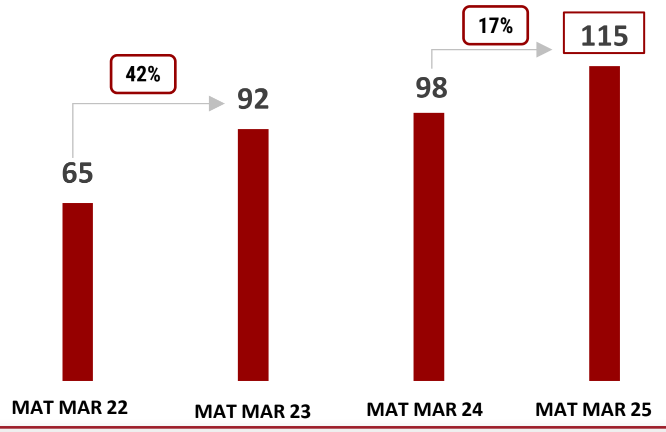
1. **In-Licensed for 3 years till CY26, with JB Pharma to receive perpetual license for the brands post the same**

5 …With Capability To Scale Up Acquired Brands Rapidly

SPORLAC®

Another INR 100cr+ Brand

Brand Sales (INR Cr)



Sporlac moved from rank 594 in MAT Mar 21 to 298 in Mat Mar 25, entering the top 300 brands in IPM

Sporlac Franchise

INR 69cr MAT Mar'22 → **INR 134cr** MAT Mar'25

SPORLAC GG

SPORLAC EVA

SPORLAC PLUS

In HFrEF patients
Azmarda
Sacubitril/Valsartan (50mg / 100mg / 200mg Tablets)

INR 70cr
MAT Mar'25 Sales

15 - 20%
Sacubitril + Valsartan Next 5 Year Expected Market CAGR

Strong Traction Despite LoE

Acquired Pediatrics Brands

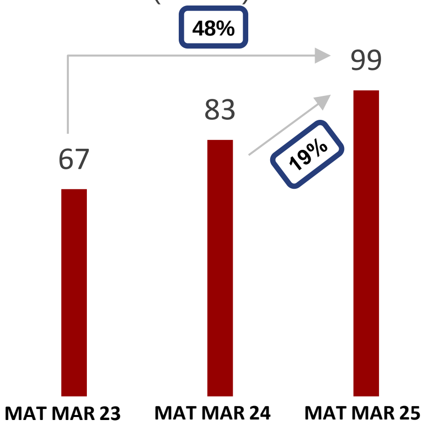
INR 27cr
MAT Mar'25 Sales - Z&D Pediatric Suspension / Syrup

INR 18cr
MAT Mar'22 Sales - Z&D Pediatric Suspension / Syrup

Rapid Growth in Pedia Portfolio

Razel

Franchise Sales (INR Cr)



Fast-Growing Franchise

Ophthalmology Brands

INR 46cr
Q4 FY24

INR 56cr
Q4 FY25

120
Personnel Dedicated Field Force & Managers

Ophthalmology Portfolio Gaining Momentum

Note: Market data as per IQVIA

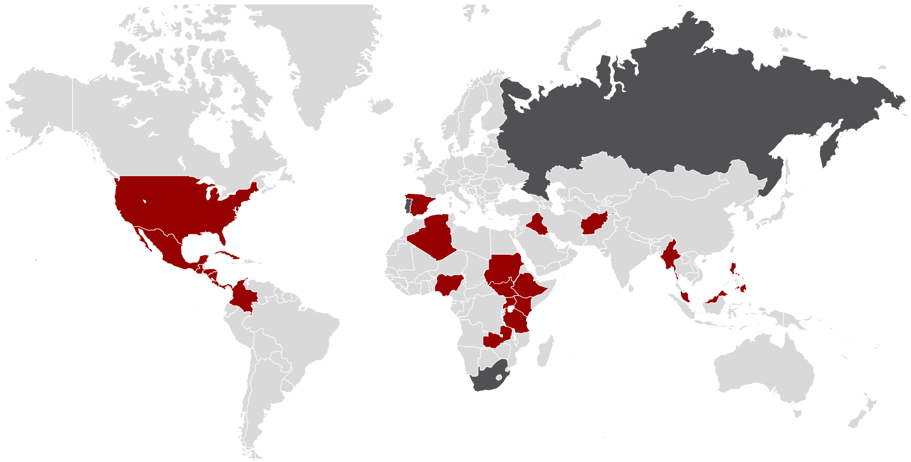
6 Diversified International Business Across CDMO, Formulations And API

CDMO

Leading Global Position in
$4.6b Lozenges Market Opportunity

Strong Technical Capabilities with **Marquee Clients**

International Formulations and API



Direct Presence in
Russia and South Africa

Distributor Relationships in the **US, Asia, Africa and LatAm**

Leading Capabilities with
Deep Customer Relationships

Substantial Available Capacities to **Drive Growth**

International Business Revenues (FY25)
INR 1,649 Cr

	CDMO	Formulations and API
Revenue	446	1203
Share	27%	73%

6 Among The Top 5 CDMOs Globally For Lozenges

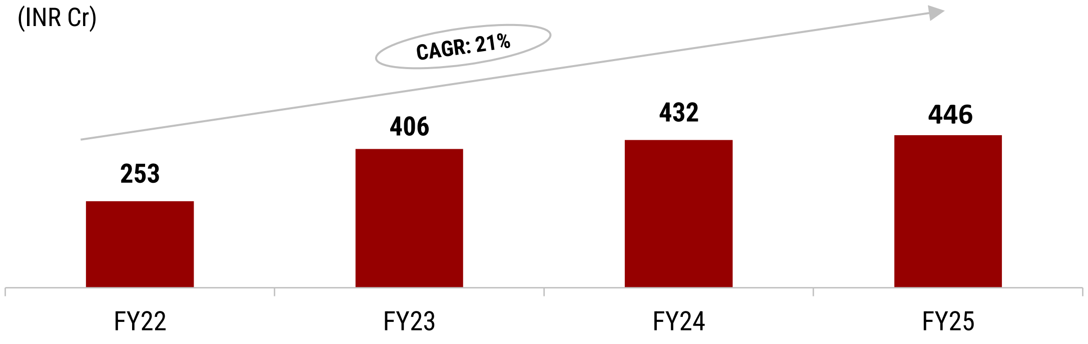
Key Highlights

- **Top 5 global manufacturers** of medicated and herbal lozenges
- **Marquee Clientele and Brands** across globally renowned consumer health and Pharma MNCs
- Approvals from **all global markets** including US, Europe and other regulated markets
- **Multiple dosage capabilities**
  - Centre-filled soft-centre and Powder lozenges
  - Herbal and Medicated Lozenges
- **Preferred development partner** – majority business through own IP
- **Significant spare capacity** available to support growth

Key Enablers

- *State-of-the-art Manufacturing Infrastructure Approved by Global Regulators*
- *Best-in-class Equipment and Systems Adhering to Global Pharma Standards*
- *Strong R&D and Unique Analytical Capabilities in Lozenges Development and Manufacturing*
- *Tenured Customer Relationships Enabling Ease of Collaboration and Co-Creation of Products*

Track Record of Strong Revenue Growth



CDMO Business Continues to be a Priority Area with Focus on ROCE and Good Operating Margins

7 World-class Manufacturing Facilities With Capabilities Across Multiple Dosage Forms

8 — State of the Art Manufacturing Plants in 5 Facilities

40+ — Global Regulatory Accreditations

10 — Dosage forms produced


Campus 1 (Panoli, Gujarat)


Campus 2 (Panoli, Gujarat)


Campus 3 (Panoli, Gujarat)


Campus 4 (Ankleshwar, Gujarat)


Campus 5 (Kadaiya, Daman)

~INR 450cr cumulatively
FY21-25 Capex

FDA
EU GMP
SAHPRA South African Health Products Regulatory Authority
Australian Government Department of Health Therapeutic Goods Administration
PIC/S
厚生労働省
EAEU Eurasian Economic Union
ANVISA Agência Nacional de Vigilância Sanitária
Health Canada
Ministry of Health and Welfare

- Tablets
- Vials
- Capsules
- Ointments
- Liquids
- Cold Rubs
- IV Infusions
- Lozenges
- Ampoules
- Sips

8 Well Orchestrated Transformational Initiatives Resulting In Step Change In Quality Of Business

Multiple Strategic Initiatives Under the New Management…

- **Revamped GTM** strategy focused on **lifecycle management of big brands** – increased **prescriber base and prescription share** making **big brands bigger**
- **Digital and analytics deployment** to enable performance transparency
- **5 synergistic** portfolio **acquisitions** to strengthen **existing TAs** and expand to **high growth adjacencies**
- **Portfolio augmentation ~2x increase in number of brands** across divisions (compared to FY20) compared to **~20% increase in field force**
- Customer-centric CDMO strategy focused on going **deeper with the existing clients** and adding high-potential new clients
- **New concept / product development** in lozenges in immunity, and complimentary medication / OTC segments among others
- Deliberate shift in focus from **revenue growth to margin profile**
- Instituted **best-in-class governance** standards including independent Board of Directors and fully professional management

Domestic formulations | CDMO | International business | Governance

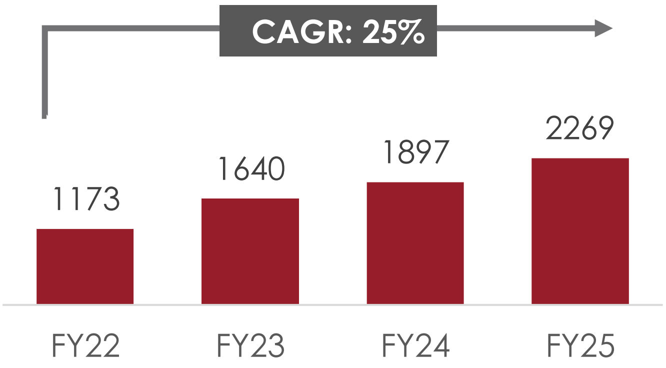
…has Led to Complete Transformation of the Business

	Parameters	FY20	FY25
Scale (Domestic)	# of Brands in Top 300	5	6
	Prescriptions Rank	17	16
	IPM Rank	32	22
	PCPM (INR Lakhs)	3.6	8.0[1]
Revenue mix	Chronic Contribution[2]	43%	47%
	India + CDMO Contribution	55%	69%
Financials	Revenue (INR cr)	1,775	3,918
	Revenue CAGR	10% (FY16-20)	17% (FY22-25)
	EBITDA Margin[3]	22%	27.7%
M&A		No meaningful M&A	5 acquisitions in the last 3 years

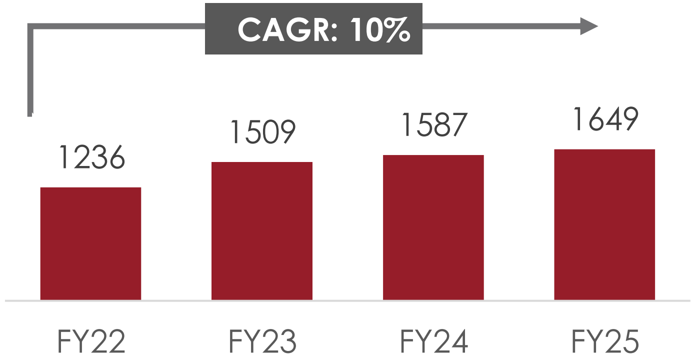
Note: Market data as per IQVIA
1. Incl ophthalmology portfolio sales and manpower additions
2. Based on JB's MAT sales split; Excluding Ophthal
3. Operating EBITDA Margin (Operating EBITDA excludes non-cash ESOP)

9 Consistent Revenue/EBITDA Growth Over The Years

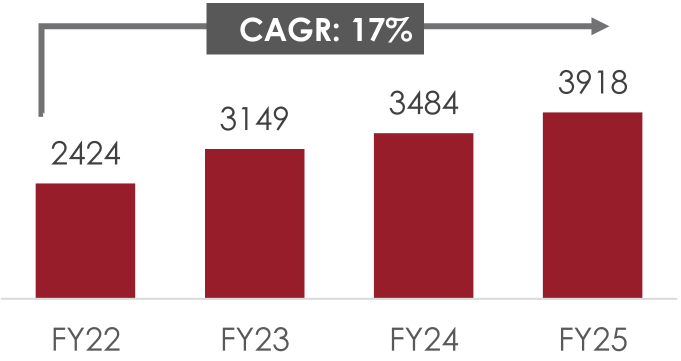
Domestic Formulations (INR crores)



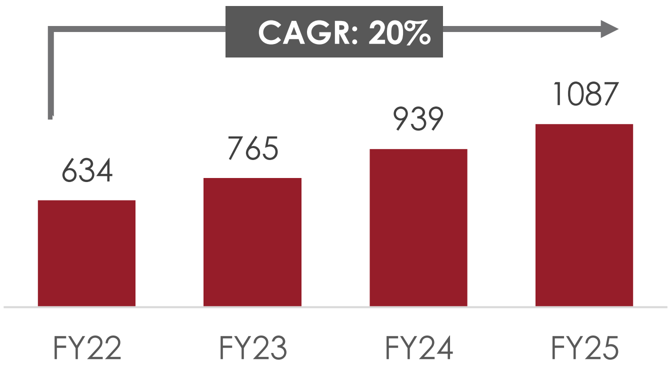
International Business (INR crores)



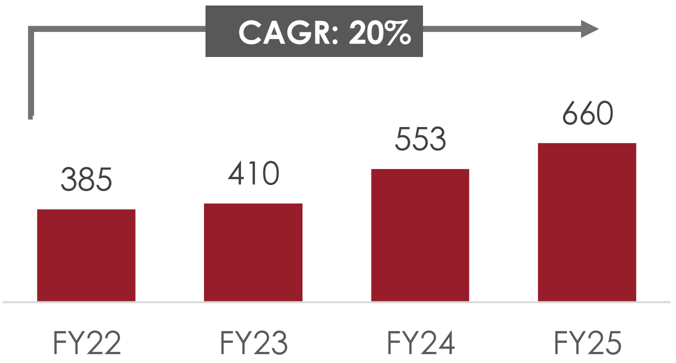
Total Revenues (INR crores)



Operating Ebitda* (INR crores)

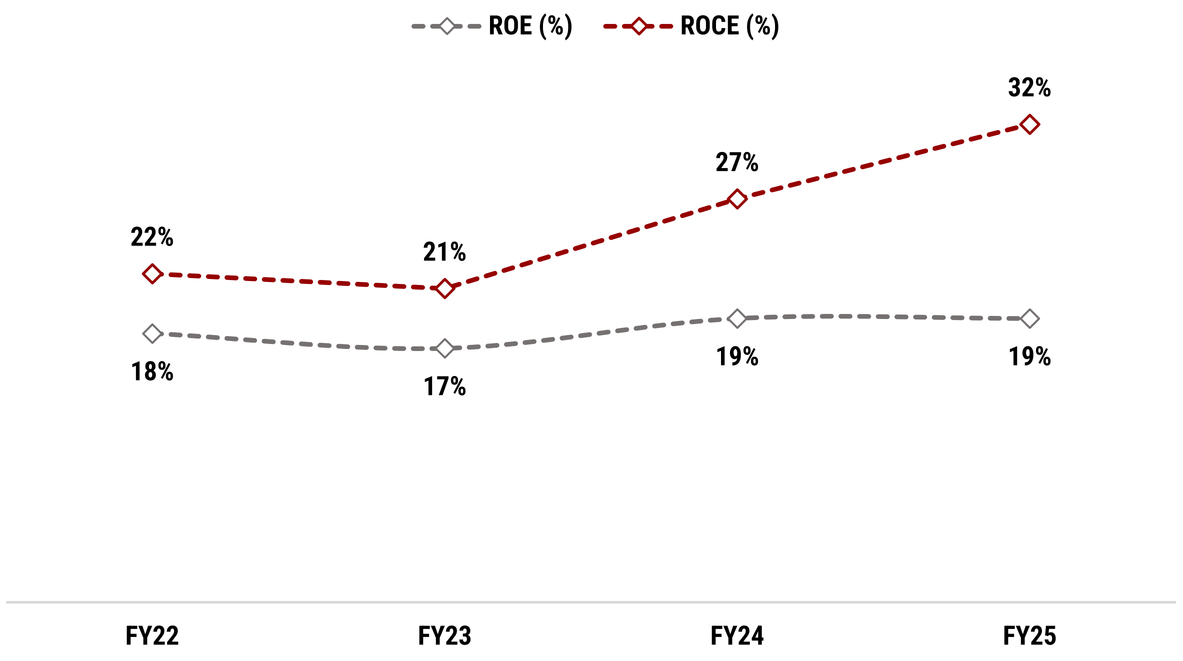


Profit After Tax (INR crores)

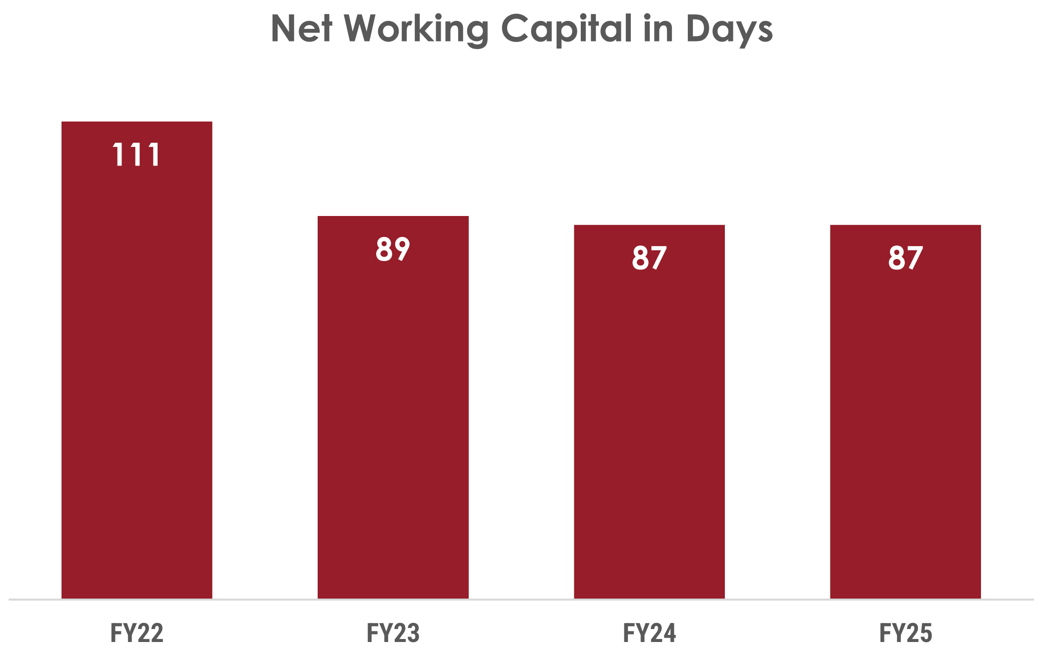


** Operating EBITDA excludes non-cash ESOP*

10 FY25- Continuous Improvement In ROCE And Strong Net Cash Position



Consistent improvement in ROCE since FY22



Net Working Capital declined to 87 days in FY25 vs 111 days in FY22

Summarising JB Pharma's Performance (1/2)

- **JB Pharma's revenue grew at 17% CAGR to INR 3918 crores in FY25 from INR 2424 crores in FY22 including contribution from acquisitions**

- **Domestic Business**
  - Domestic revenue grew at 25% CAGR to INR 2269 crores in FY25 from INR 1173 crores in FY22
  - Domestic business will continue to grow 200 to 400 basis points ahead of IPM
  - As per IQVIA MAT Mar'25 data, 75% of domestic business is generated from brands which are in fast growing therapy segments viz. probiotics, hypertension, heart failure, lipid lowering, ophthalmology and paediatrics
  - 6 brands now rank amongst the top 300 in IPM

- **International Business**
  - International Business grew at 10% CAGR to INR 1649 crores in FY25 from INR 1236 crores in FY22
  - CDMO business doubled in four years to INR 446 crores in FY25

Summarising JB Pharma's Performance (2/2)

- **Domestic and CDMO businesses together constitute 69% of total revenue in FY25 as compared to 55% in FY21**
  - Both businesses have high operating EBITDA margins and high ROCE

- **Improving Profitability**
  - Operating EBITDA grew at 20% CAGR to INR 1087 crores in FY25 vs INR 634 crores in FY22
  - Operating EBITDA margin was 27.7% in FY25 as compared **to 25% in** FY 22 and should further improve in future
  - ROCE has **improved to 32% in** FY25 from 22% in FY22
  - Operating Cash flows as percentage to operating EBITDA improved to 83% in FY25 from 56% in FY21

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 and strengthening Brand Franchises
- Market share & prescription gains in acquired portfolio
- Enhanced focus on chronic portfolio and high growth portfolios

Continuous thrust on cost optimization initiatives

- Deliver operating margins in the range of 27% - 29%, despite inflationary pressure & external market uncertainties
- Cost savings continue to be area of focus; raw material & power/fuel still witnessing inflation

Continued growth momentum in International business

- Strong delivery in CDMO business aided by new launches and expansion to newer geographies
- 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 JB Way culture and the corporate identity

India and CDMO business should constitute around 75% - 80% of total revenue in the mid-term

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

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 derivates

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

Question Level	Each CSA question receives a score and is assigned a pre-defined weight within the criterion
MSA Impact	MSA (Media and Stakeholder Analysis) impact is applied in case of any significant incidents leading to adverse ESG impact
Criterion Level	Each criterion is assigned a pre-defined weight, criteria weights are cumulated to arrive at dimension weight
Dimension Level	Dimension weight is sum of criterion weights within E, S and G dimensions
Total Score	Sum of weighted dimension scores. Maximum S&P Global ESG Score: 100

DJSI Index Score: Question Score * Question weight * MSA Impact * Criterion Weight

JB Pharma's Performance

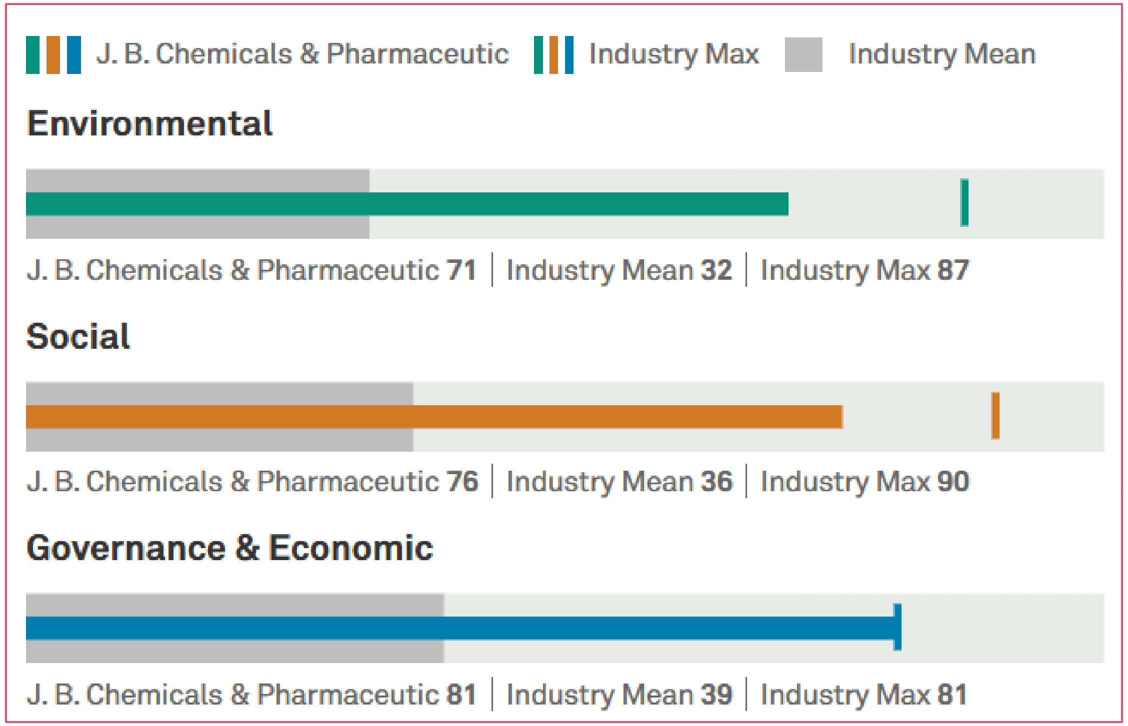
JB Pharma's S&P Global ESG Score

77

Data Availability: Very High

S&P Global

Score Breakdown



JB Pharma's ESG score of 77 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 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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GOOD PEOPLE
for GOOD HEALTH

Thank you

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