



GOOD PEOPLE
for **GOOD HEALTH**

November 7, 2024

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 half year ended on September 30, 2024. 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
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Worli, Mumbai – 400030, T:+91 22 24822222

Corporate Office:

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CIN: L24390MH1976PLC019380
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GOOD PEOPLE
for GOOD HEALTH

JB Pharma – Q2 FY25 & H1 FY25 Investor Presentation

November 7, 2024



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Q2 FY25 Business Performance





Nikhil Chopra,
CEO & Whole Time Director

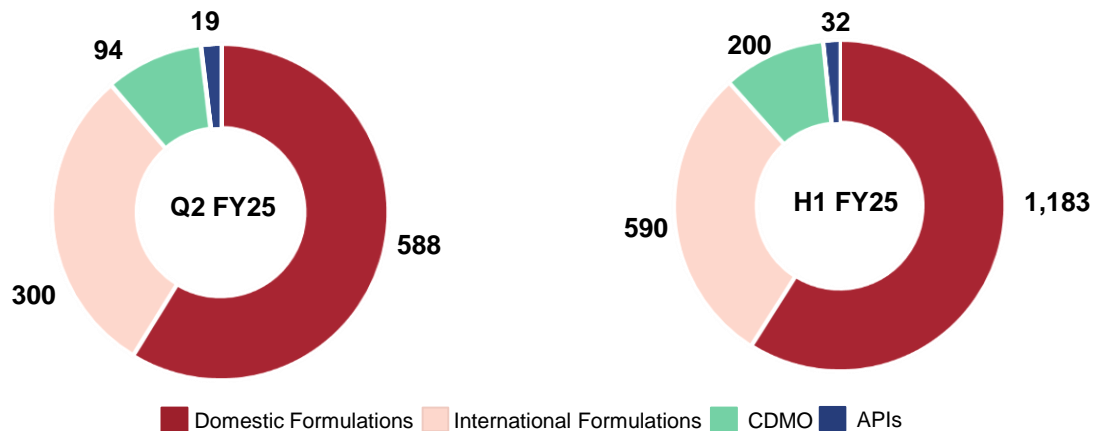
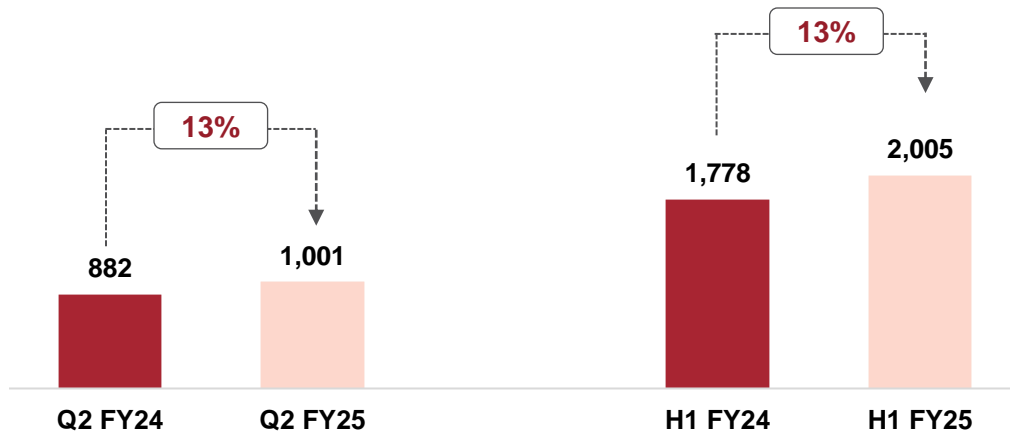
Views on Q2 FY25 business
performance

We maintained a healthy pace of growth in Q2, achieving Rs. 1,000 crore revenue for the quarter. EBITDA margins at 28% are at the higher end of our guidance range, given a favourable product mix and cost optimization initiatives.

JB's domestic business continued to out-perform the market with all our major brands posting strong growth. We have steadily driven strong volume growth for our large brands, including the acquired portfolios. On the international front, our formulations business performed well in Q2 and CDMO division growth will pick up in H2 as we come out of a seasonally muted Q2.

JB has consistently delivered a strong revenue and margin growth. We are confident of maintaining this positive traction towards our operating and strategic goals for both this year and beyond. As we chart our future, we remain focused on making the organization progressive and future ready.

Revenues (INR crores)

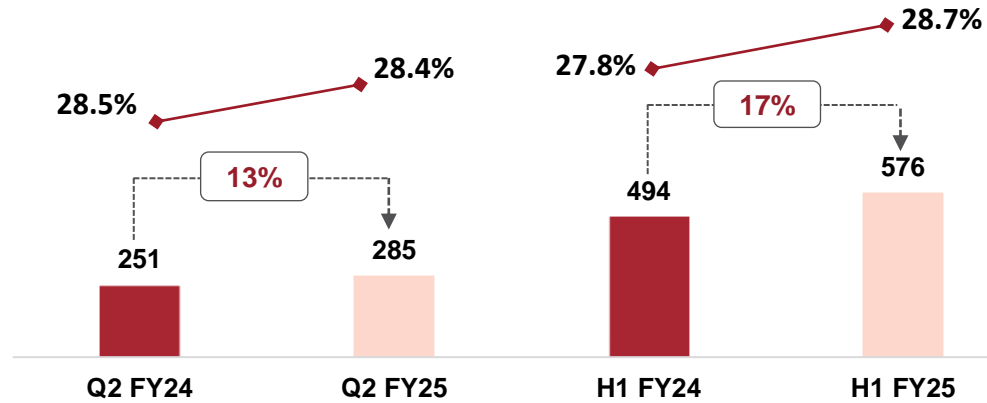


- JB Pharma's revenue crossed INR 1000 crores in a quarter for the second consecutive time
 - Revenue grew 13% to INR 1001 crores vs INR 882 crores in Q2FY24
- Domestic formulations business recorded revenue of INR 588 crores vs INR 481 crores (YoY growth of 22%)
 - Excluding ophthalmology portfolio, domestic business registered YoY growth of 12%
- International business revenue grew by 3% at INR 413 crores vs INR 401 crores
 - International formulations business bounced back strongly; CDMO division stayed muted because of seasonal trends, but is on track to deliver well in H2

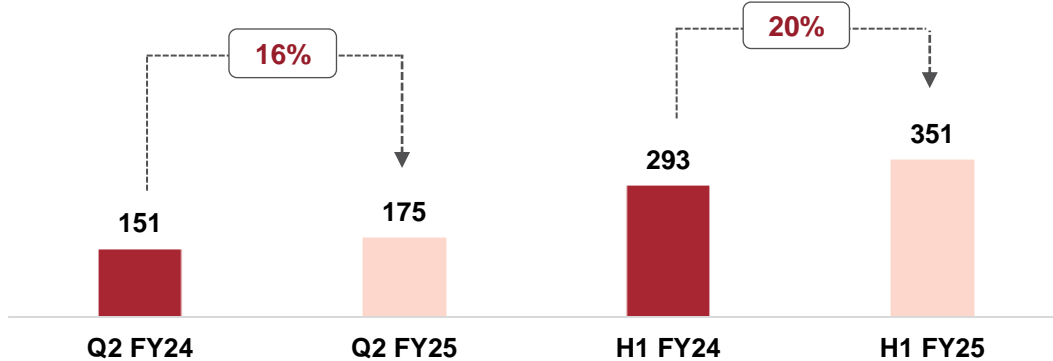
INR crores	Q2 FY25	Q2 FY24	H1 FY25	H1 FY24	
Revenue	1,001	882	2,005	1,778	
Reported EBITDA	271	244	551	476	
Non Cash ESOP Charge	14	7	25	18	Included in Employee Benefits expense
Operating EBITDA (Excluding ESOP charge)*	285	251	576	494	
Operating EBITDA margins	28.4%	28.5%	28.7%	27.8%	

*Operating EBITDA is after excluding non-cash ESOP Charge

Operating EBITDA (INR crores)



Profit After Tax (INR crores)

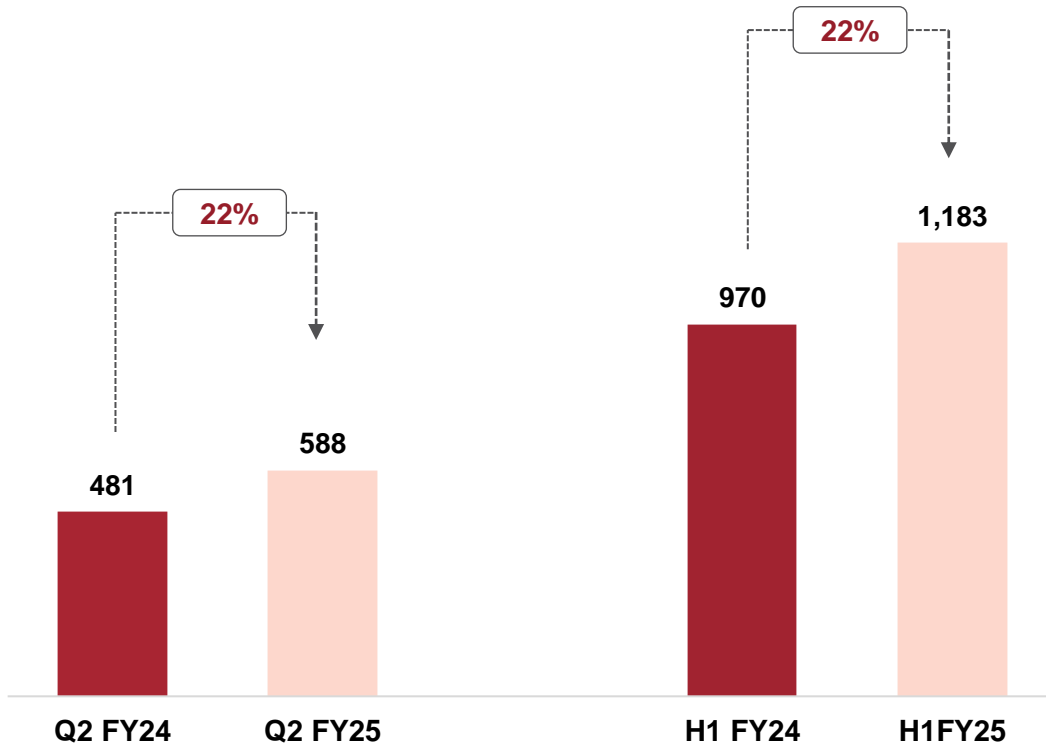


- Operating EBITDA grew by 13% to INR 285 crores
 - Operating EBITDA margin remained constant at 28.4%
- Gross margin excluding the ophthal business improved by more than 150 bps
 - Gross margins remained flat at 66.2% due to limited margins for the ophthal portfolio
 - Cost optimization efforts, favorable product mix and price growth positively impacted gross margin
- Overheads expenditure including employee cost have been kept under control which has aided operating margins
 - Freight costs continue to remain escalated for international business
- Depreciation expenses remained the same as Q1 FY25 at INR 42 crores
- Finance cost reduced to INR 2 crores vs INR 10 crores due to decrease in gross debt
 - Gross debt was INR 82 crores and Net Cash was INR 339 crores as on Sep 30, 2024
- Net Profit improved by 16% to INR 175 crores

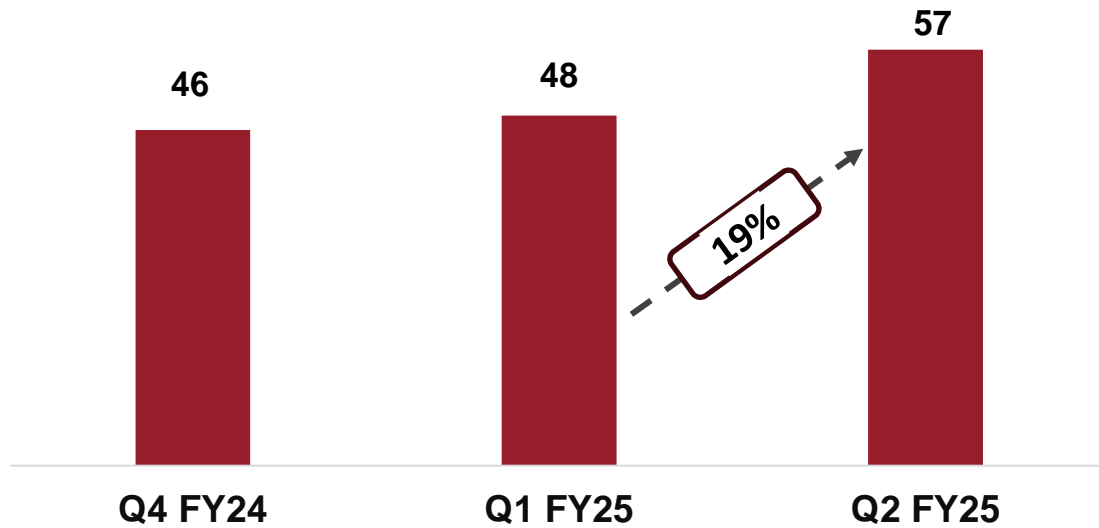
Balance Sheet (INR Cr)	As on 30 Sept'24	As on 31 Mar'24
Net Worth	3,212	2,923
Other Liabilities	393	357
Total Liabilities	3,605	3,280
Non-Current Assets	2,111	2,137
Net Working Capital (Receivables + Inventories - Payables)	1,018	834
Net Cash Position (Cash and Cash Equivalents + Short Term Investments - Total Debt)	339	107
Other Current Assets	137	202
Total Assets	3,605	3,280

- Operating cash flows in H1 FY25 was INR 378 crores vs INR 421 crores in H1 FY24
 - Cash tax increased to INR 97 crores in H1 FY25 vs 63 crores in H1 FY24
 - Higher levels of inventory on account of anticipated increases in API costs and ophthalmology inventory
- Gross Debt reduced to INR 82 crores as on 30th Sep'24 vs INR 357 crores as on 31st Mar'24
 - Cash and Cash equivalents (including investments in mutual funds) were at INR 420 crores as on 30th Sep'24
- Net capex addition for H1 FY25 was INR 49 crores vs INR 93 crores for H1 FY24

Domestic Formulations (INR crores)



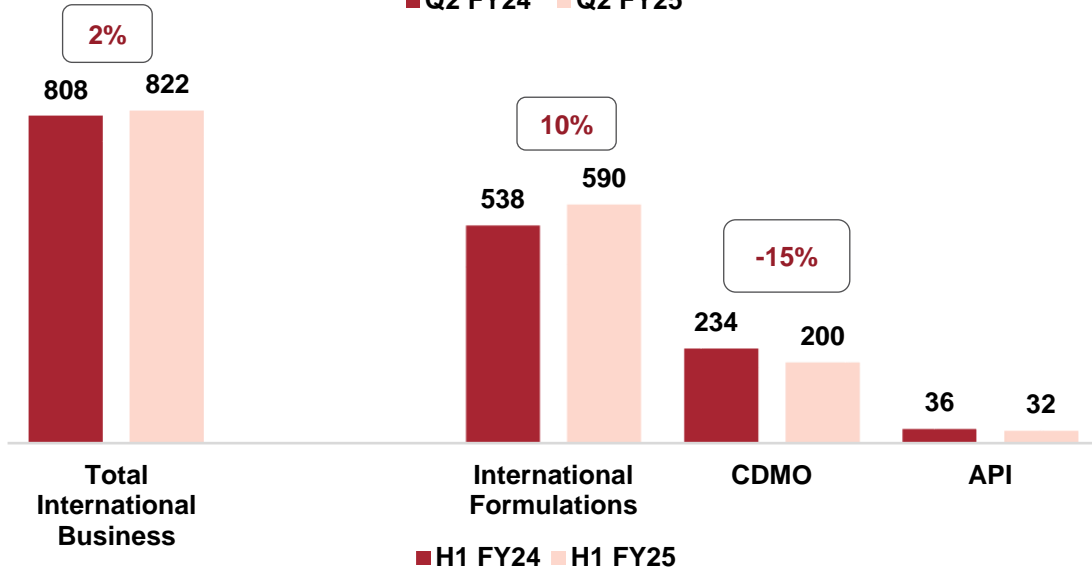
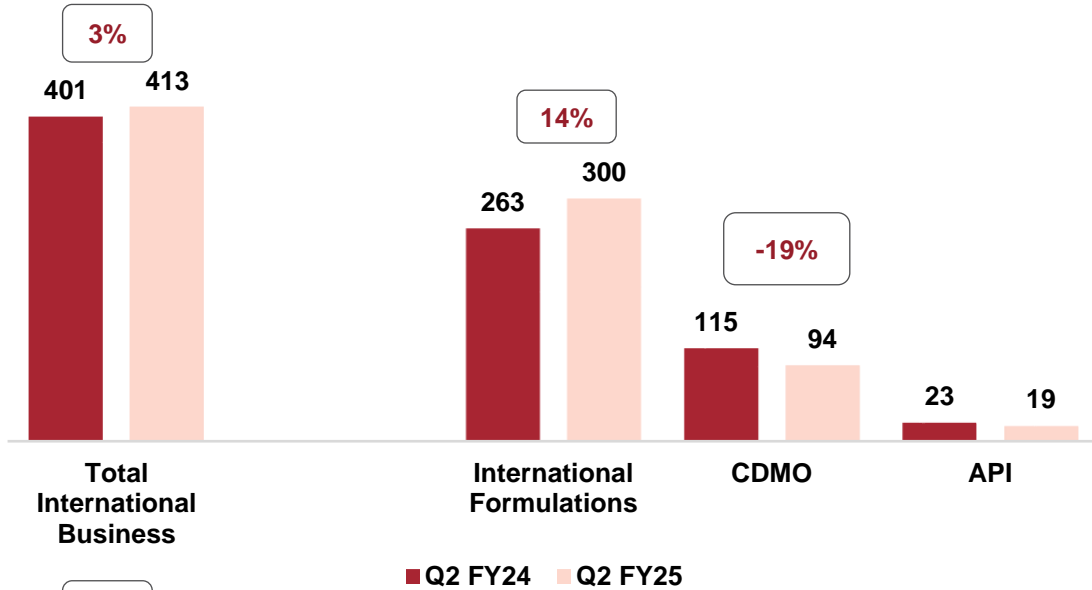
- Domestic business continued its momentum and registered YoY growth of 22% to INR 588 crores
 - Excluding ophthalmology portfolio, domestic business grew 12%
- Domestic business now constitutes 59% of overall turnover in H1 FY25 as compared to 55% of overall revenue in H1 FY24
- As per IQVIA MAT Sep'24 data, JB Pharma continues to remain one of the fastest growing companies in the industry
 - JB Pharma outperformed IPM and clocked YoY growth of 11% vs IPM growth of 7.6%
- Our major brands viz. Cilacar, Cilacar-T, Rantac, Nicardia, Metrogyl and Sporlac gained ranks as per IQVIA MAT Sep'24 data
- As per IQVIA MAT Sep'24 data, Razel franchise recorded growth of 28% to INR 93 crores



Ophthalmology Portfolio Quarterly Sales in INR cr post-acquisition

- After smooth integration in January'24, the ophthalmology portfolio sales is progressing well
- Portfolio sales grew 19% to INR 57 crs in Q2 FY25 vs INR 48 crs in Q1 FY25 as per IQVIA data
- Dedicated field force of 100+ personnel deployed to promote the brands
- As per IQVIA Rx data, ophthalmology business generated 6.7 Lacs prescriptions in Jan-Mar'24 period which increased to 7.6 Lacs prescriptions in Jul-Sep'24

International Business: Q2 FY25 vs Q2 FY24



- International business revenue grew at 3% to INR 413 crores vs. INR 401 crore
- International formulations business grew by 14% to INR 300 crores
 - South Africa and the US business registered double-digit growth
 - Russia and Branded Generics exports market recorded high single digit growth
- CDMO business remained muted for H1 FY25. Expected to recover in H2 FY25
 - CDMO sales got deferred to Q3 FY25 due to material availability challenges, which further impacted Q2 FY25 performance
 - As a result, CDMO is expected to report strong numbers for Q3 FY25. Annualized order forecast continues to remain healthy despite muted H1
 - Robust order book for Q3 FY25 and Q4 FY25
- API business clocked revenue of INR 19 crores



Investor Presentation

2



<p>Scale</p>	<p>INR 3,484 Cr</p> <p>FY24 Revenue</p>	<p>5</p> <p>Brands in IPM Top 150</p>	<p>Top 5</p> <p>CDMO of Lozenges Globally</p>
<p>Domestic</p>	<p>54%</p> <p>Domestic Revenue % (FY24)</p>	<p>#16</p> <p>Prescription Rank (FY24)</p>	<p>48%</p> <p>FY24 Chronic %⁽¹⁾</p>
<p>Growth</p>	<p>1.4x</p> <p>Outperformance vs IPM (MAT Sep'24)</p>	<p>18%</p> <p>Revenue CAGR (FY20-24)</p>	<p>26%</p> <p>Operating EBITDA CAGR (FY20-24)⁽²⁾</p>
<p>Profitability and Capital Efficiency</p>	<p>27%</p> <p>Operating EBITDA Margin % (FY24)</p>	<p>16%</p> <p>PAT Margin % (FY24)</p>	<p>27%</p> <p>ROCE (FY24)⁽³⁾</p>

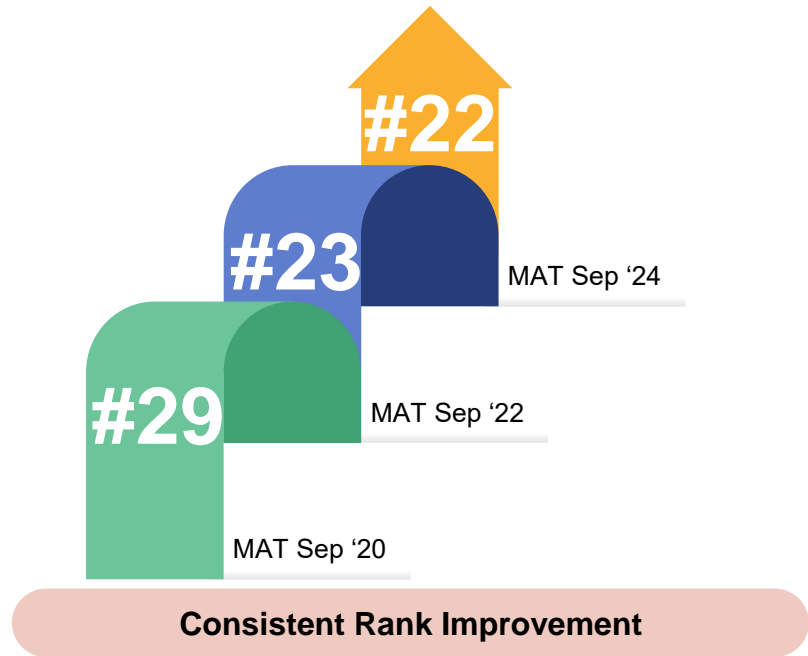
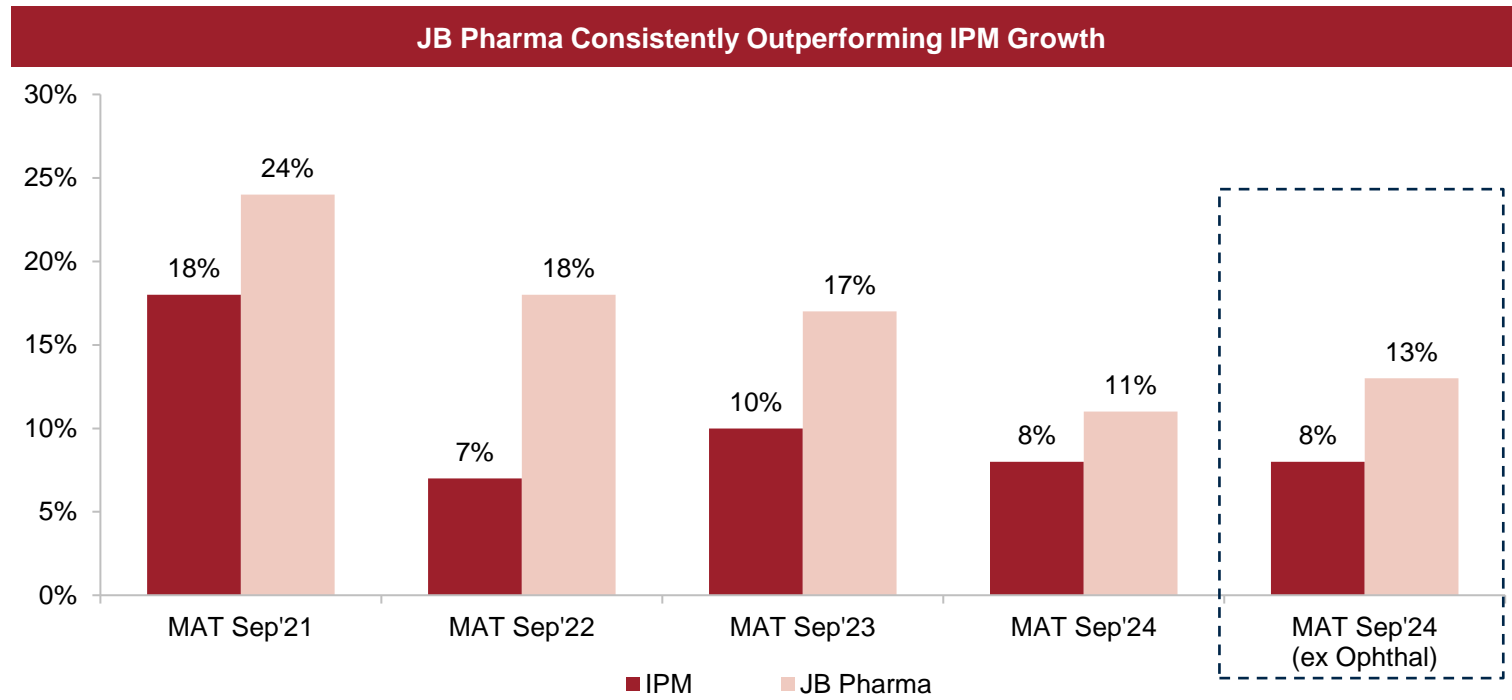
Note: Market Data as per IQVIA

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

One of the Most Attractive Domestic Formulations Business



Consistently Outperforming the Indian Pharmaceuticals Market



Stellar Track Record of Brand Creation



5 Brands in Top 150 of the IPM

CILACAR

RANTAC

metrogyl

CILACAR-T

Nicardia

Majority of Portfolio in Fast-Growing Therapy Segments Leading to Inherent Strong Growth Prospects



	% JB Pharma Revenue (MAT Sep'24)	Segment CAGR (MAT Sep'21-Sep'24)	JB Pharma CAGR (MAT Sep'21-Sep'24)	Key Brands
Hypertension	39%	10%	20%	CILACAR CILACAR-T <i>Nicardia</i>
Lipid Management (Rosuvastatin)	4%	16% ⁽¹⁾	28% ⁽¹⁾	Razel
Heart Failure (Sacubitril + Valsartan)	3%	15%	NM ⁽³⁾	Azmarda <small>In HF/HFpEF patients Sacubitril/Valsartan (50mg / 100mg / 200mg Tablets)</small>
Probiotics	7%	16%	25%	SPORLAC [®] LOBUN <small>NLT 15 Billion CFU</small>
Ophthal	8%	10%	NA ⁽⁴⁾	Simbrinza, Travatan, Vigamox, Nevanac
Pediatrics	8%	10% ⁽²⁾	21%	Rantac Syrup, Sporlac GG, Z&D,
Total	67%	10%	19%⁽⁵⁾	

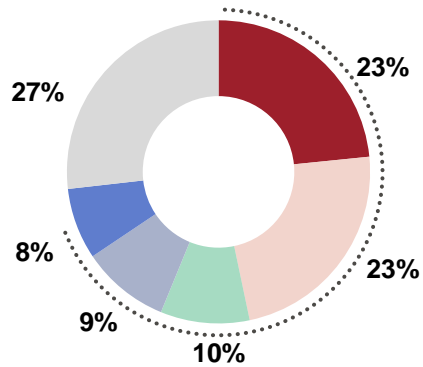
Faster than IPM growth of 8%

Note: Market data as per IQVIA
 1. MAT Sep'24 YoY growth given brand acquired in Dec'23
 2. MAT Sep'20-24 CAGR
 3. Historical growth (8% MAT Sep'20-Sep'24 CAGR) impacted due to Loss of Exclusivity
 4. Acquired Ophthalmal brands in Dec'23
 5. Excluding Ophthalmal

Focused Portfolio of Top 15 Pillar Brands Driving ~70% of the Domestic Revenue

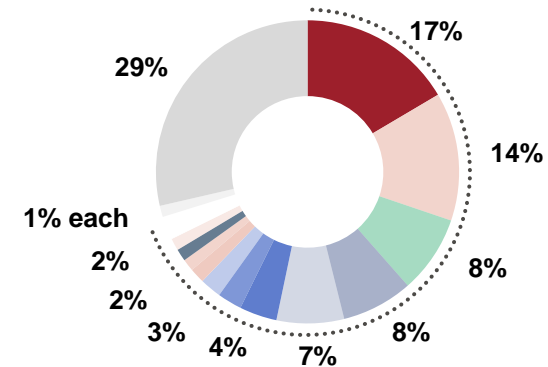


MAT Sep'20



5 brands contributing to ~70% of the revenue

MAT Sep'24



15 brands contributing to ~70% of the revenue



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

1

One of the Fastest Growing Domestic Pharma Companies



2

Increasing Chronic Presence with ~2 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



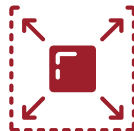
5

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

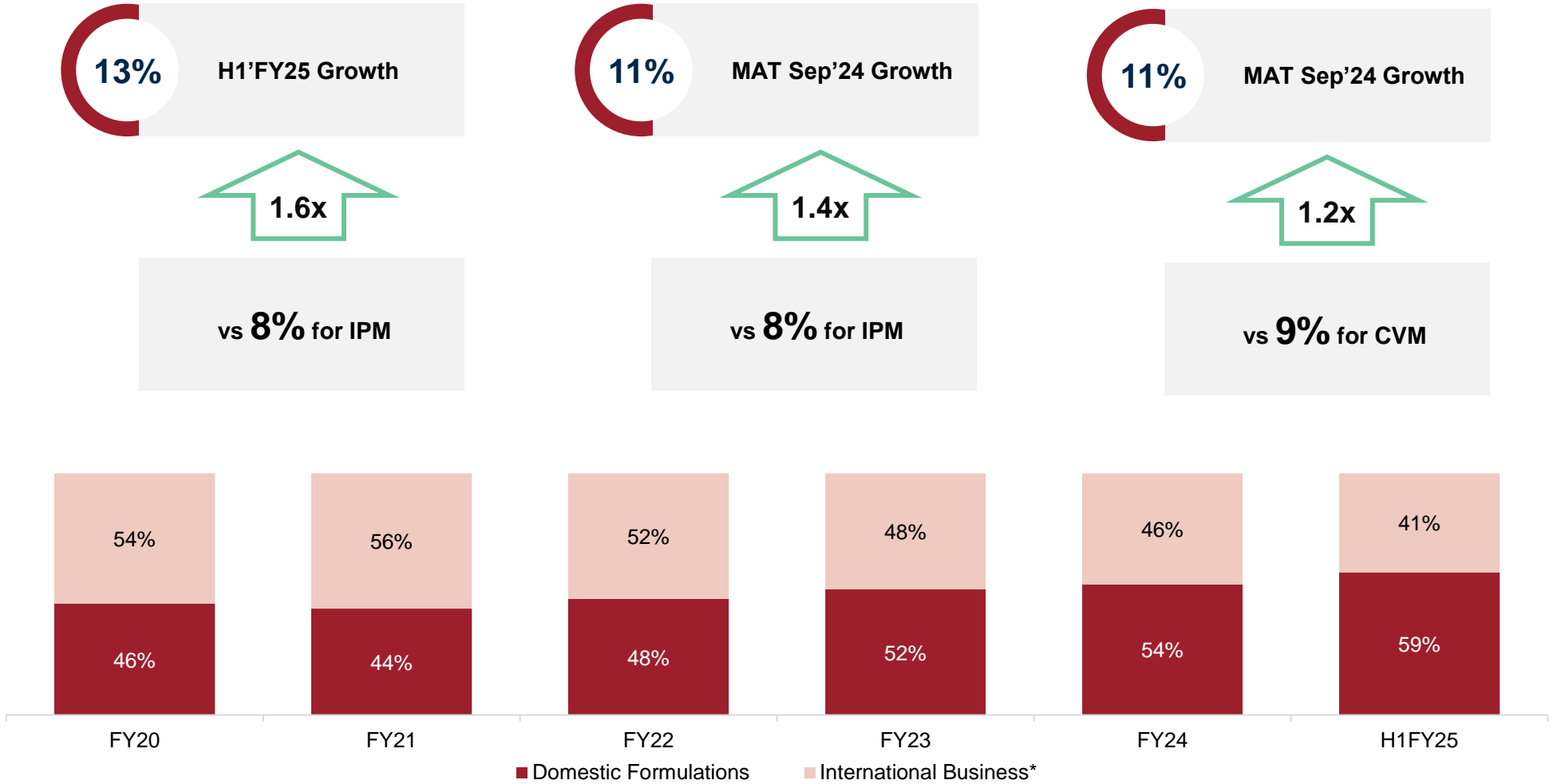


1 One of the Fastest Growing Domestic Pharma Companies



One of the Fastest Growing Domestic Pharma Companies

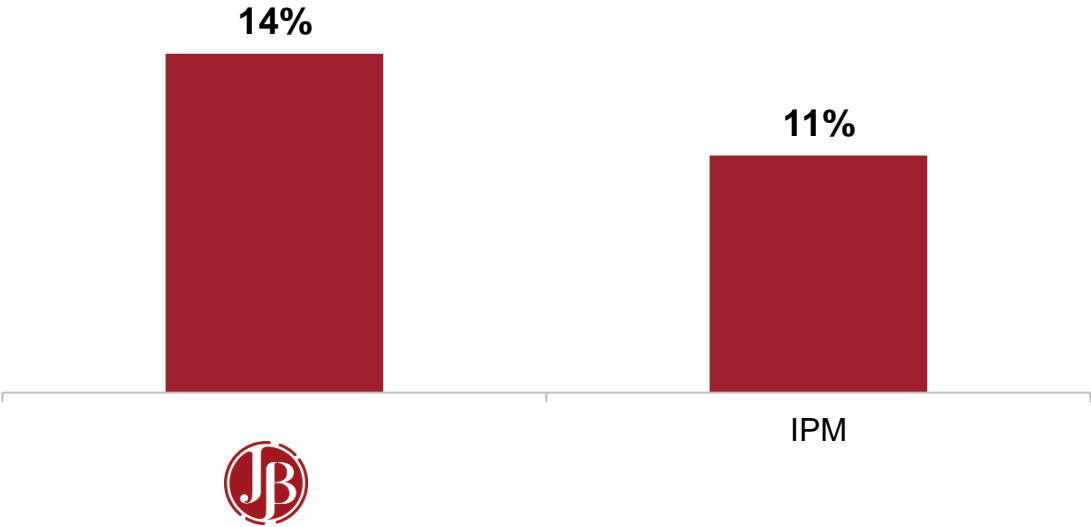
Increasing Share of Domestic Revenue



Note: Market data as per IQVIA
 * International business = International Formulations + CDMO + API

Prescription Volume Growth Outperforming IPM

Prescriptions CAGR (MAT Sep'20 - MAT Sep'24)



16th

Prescription Rank in IPM

Strong Prescriber Connect across Specialities



135,000 General/ Consulting Physicians



30,000 Dentists



20,000 Pediatricians



3,000 Nephrologists



23,000 Gynaecologists



20,000 Ophthalmologists



8,400 Cardiologists

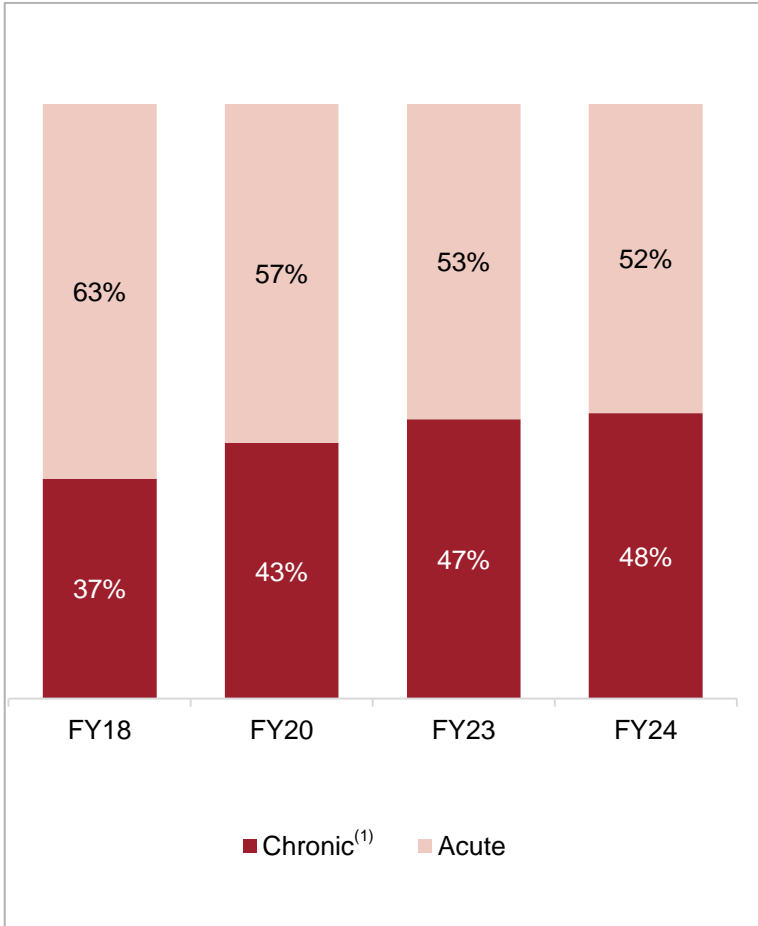


2,500 Gastroenterologists

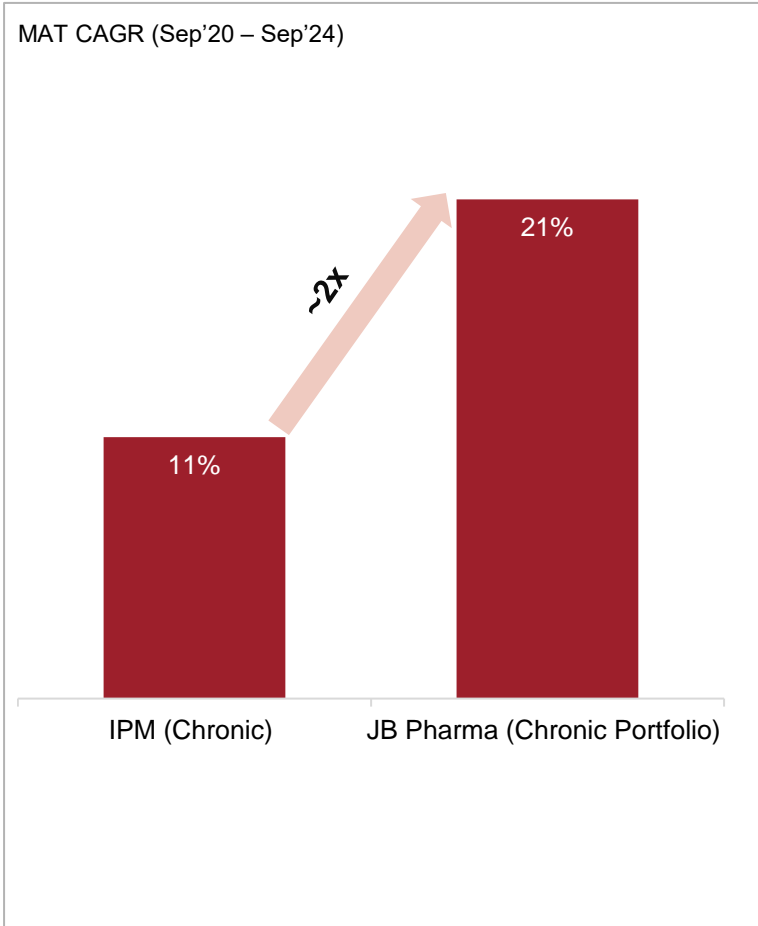
2 Increasing Chronic Presence with ~2 Times Outperformance to IPM



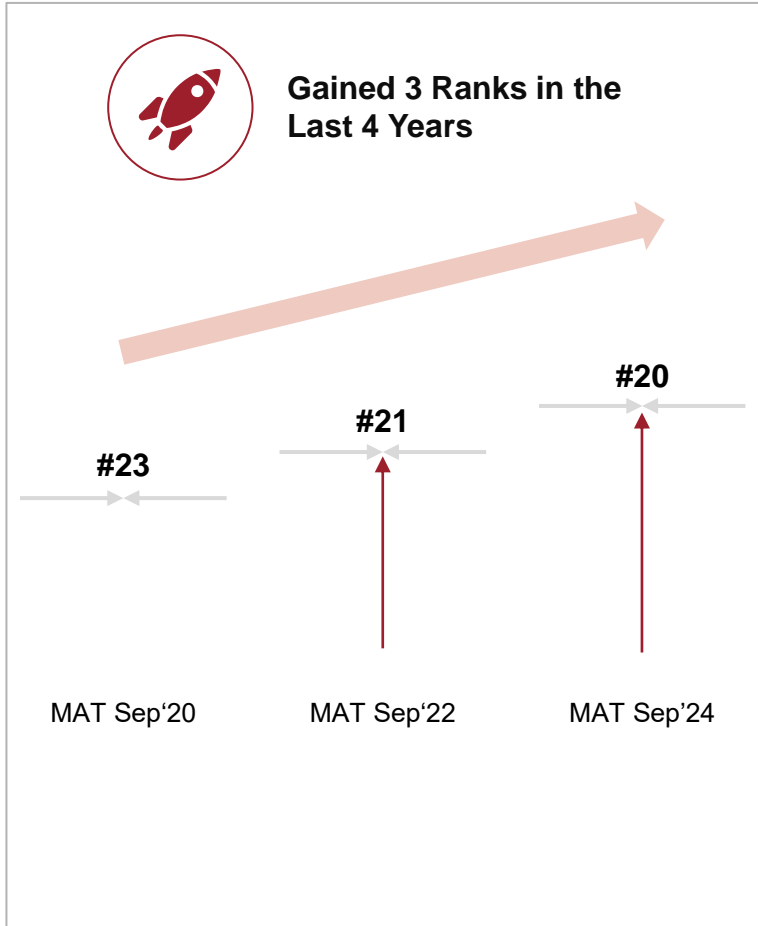
Consistently Increasing Chronic Mix...



...With Strong Outperformance to IPM...



...Leading to Significant Rank Improvement



Note: Market data as per IQVIA
1. Excluding Ophthal



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 Sep'24 Revenue (INR cr)	Growth vs. Category ⁽¹⁾	Market share ⁽¹⁾	Rank
Mega Brands (INR100cr+) with Undisputed Leadership in Respective Categories	CILACAR	431	1.3x	54% (↑ by 4%)	1
	<i>Nicardia</i> <i>Nicardia XL^{30/60}</i>	189 ⁽²⁾	1.1x	92% (↑ by 5%)	1
	CILACAR-T	199	1.2x	37% (↑ by 2%)	1
Acquired Brands Undergoing Rapid Turn Around Under JB's Ownership	Razel	93 ⁽²⁾	1.4x	3% (↑ by 0.2%)	7
	Azmarda	67	1.3x	10% (↔)	3
High Growth Emerging Brands Leveraging JB's Cardiac Ecosystem	CILACAR-M	41	1.1x	40% (↑ by 2%)	1
	CILACAR TC	23	1.0x	12% (↔)	2

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

Note: Market data as per IQVIA

1. Represents Sep'20-24 MAT value CAGR (and from acquisition date for the acquired brands) for the brand vs the molecule category; market share change from Sep'20 to Sep'24

2. Revenue for the entire Nicardia and Razel franchises

3. CCB = Calcium Channel Blockers, LLA = Lipid Lowering Agents, AHT = Anti-Hypertension and HF = Heart failure

3 Track Record of Building Large Brands...



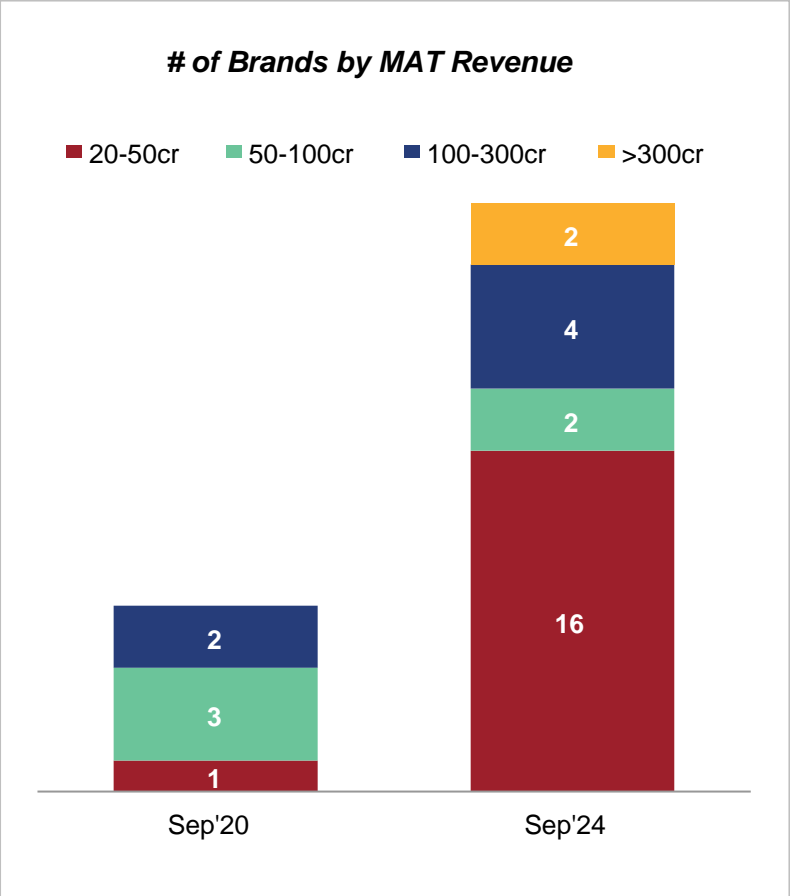
5 brands in Top 150 of IPM Covering c.50%+ of Domestic Formulations Revenues...

	MAT Value Sales (INR cr)	MAT Sep-24 Rank		Market Share and Brand Growth	
	Sep-24	CVM	IPM	Market Share ⁽¹⁾	Brand CAGR ⁽²⁾
CILACAR	431	#1	#27	54%	20%
RANTAC	359	#2	#40	41%	9%
metrogyl	218	#1	#113	80%	18%
CILACAR-T	199	#1	#132	37%	28%
Nicardia	189	#1	#146	92%	21%

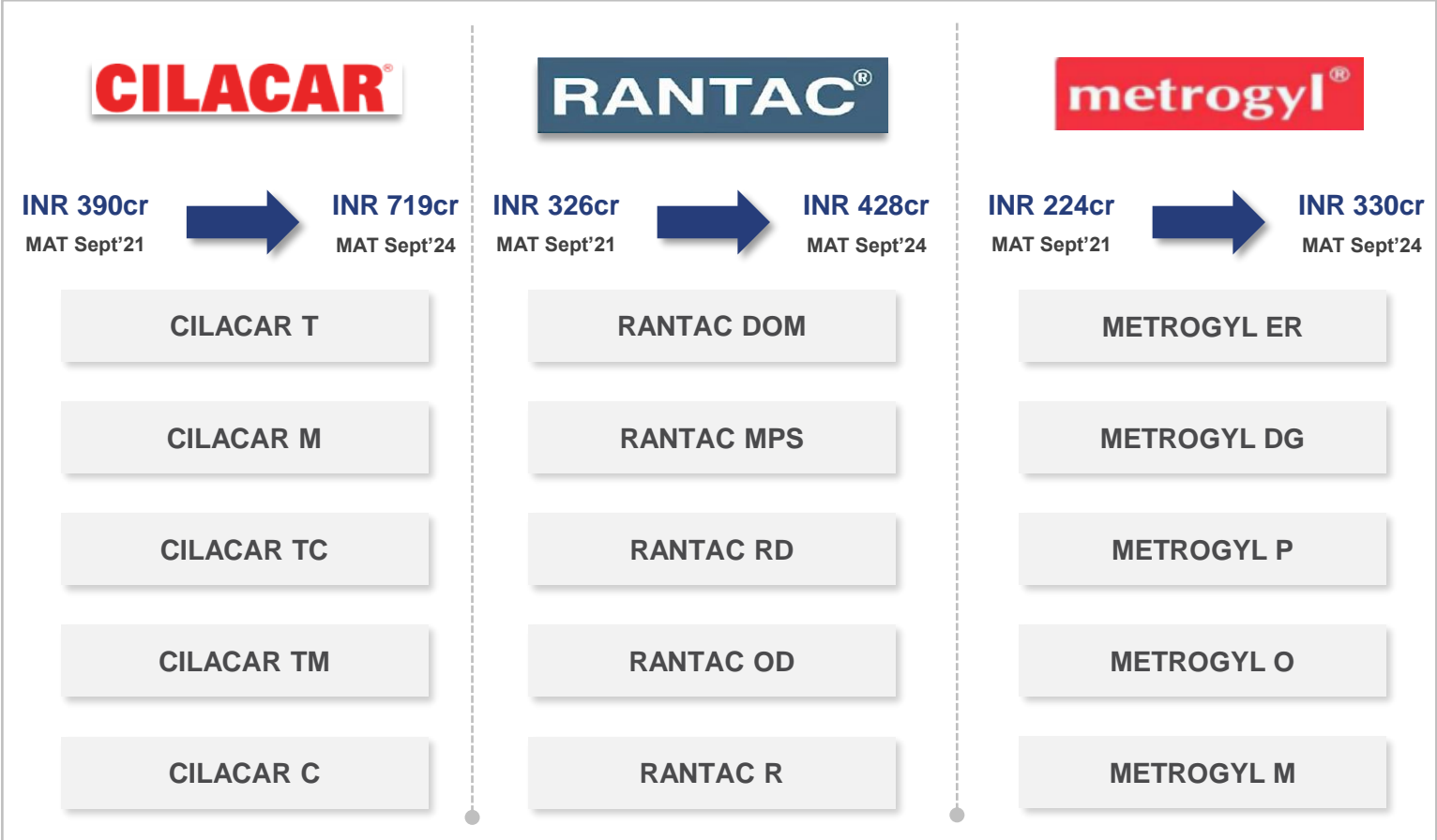
...with a Strong Portfolio of Potential Mega Brands

Note: Market data as per IQVIA
 1. MAT Sep'24
 2. MAT Sep'21-Sep'24

Building Large Brand Families...



...With Strong Capability to Build Brand Franchises through Lifecycle Management



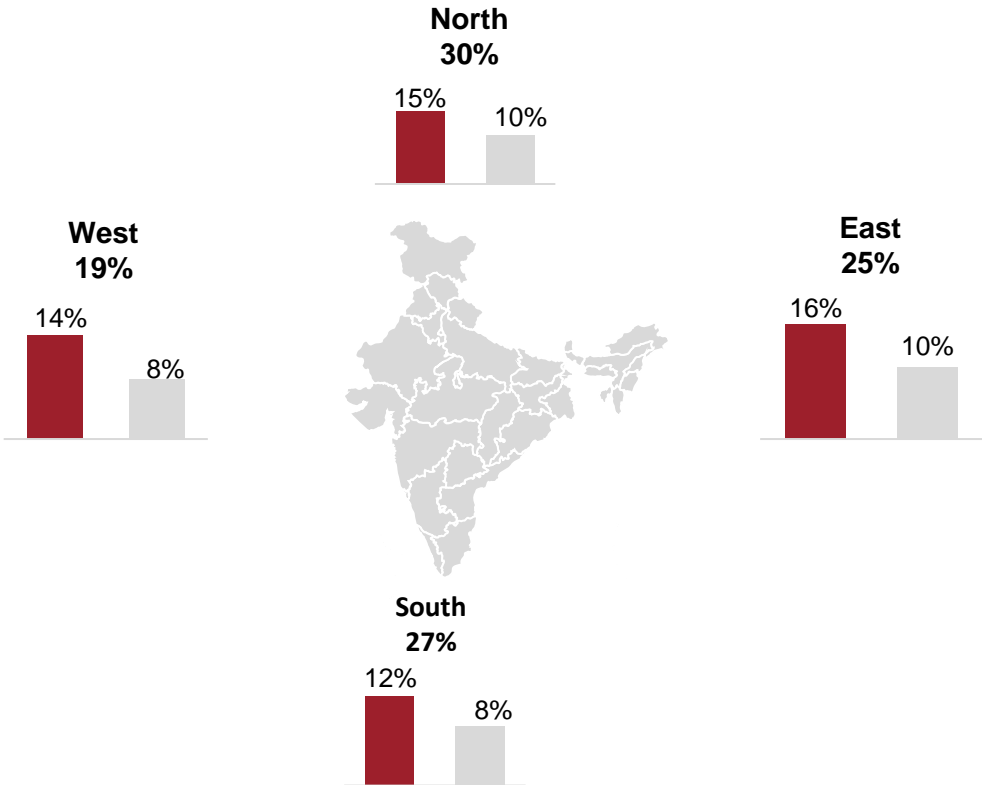
Pan India Presence

x% Sales contribution by zone (MAT Sep'24)

■ JB Pharma CAGR (MAT Sep'22-24)

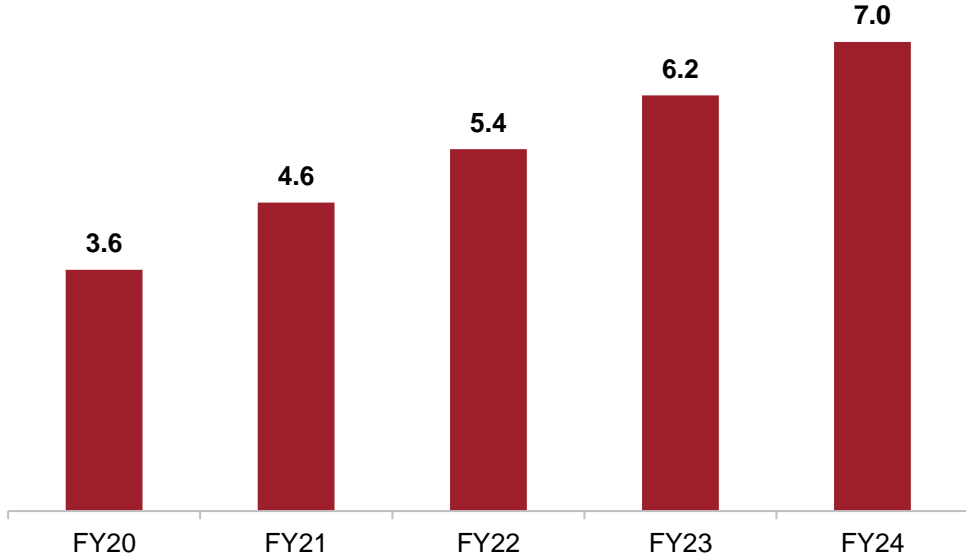
■ IPM CAGR (MAT Sep'22-24)

2,600+
Field Force (Including Supervisors)



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. Excluding Ophthalmology portfolio sales and manpower addition

5 Track Record of Synergistic Brand Acquisitions...



		Key Brands Acquired	Rationale	New / Existing TAs	
FY22	1	Probiotic and IVF Portfolio	<ul style="list-style-type: none"> Sporlac, Lobun, Gynogen, Pubergen 	<ul style="list-style-type: none"> 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 	✓
	FY23	2	Cardiology Brand (Heart Failure)	<ul style="list-style-type: none"> Azmarda 	<ul style="list-style-type: none"> Presence across the 3 most progressive cardiology segments (i.e., hypertension, heart failure and lipid lowering) Leapfrogged JB's position to #8 from #15 in FY20 in the cardiology segment in India Cardiac coverage increased to 78%
3		Cardiology Brand (Statins)	<ul style="list-style-type: none"> Razel 	✓	
4		4 Pediatrics Brands	<ul style="list-style-type: none"> Z&D, Pedicloryl, Pecef 	✓	
5		Ophthalmology Brand Portfolio ⁽¹⁾	<ul style="list-style-type: none"> Simbrinza, Travatan, Vigamox, Nevanac, Travacom 	<ul style="list-style-type: none"> High growth therapy segment Access to a patient pool comprising of cataract and over 3 million glaucoma patients 	

✓ Enter new TAs ✓ Strengthen presence in existing TAs

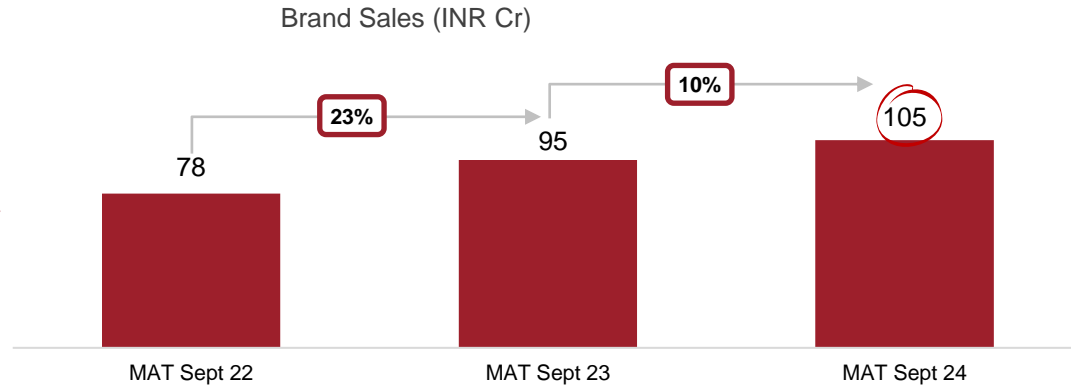
Note: Market data as per IQVIA

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®



Sporlac Franchise

INR 83cr
MAT Sept'22 → INR 137cr
MAT Sept'24

SPORLAC GG

SPORLAC EVA

SPORLAC PLUS



INR 67cr
MAT Sep'24 Sales

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

Strong Traction Despite LoE

Acquired Pediatrics
Brands

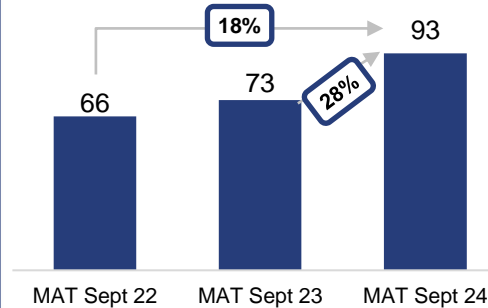
INR 24cr
MAT Sep'24 Sales - Z&D
Pediatric Suspension / Syrup

Mid Teens
YoY Growth for Pecef
(MAT Sep'24)

Rapid Growth in Pedia
Portfolio

Razel

Franchise Sales (INR Cr)



Fast-Growing
Franchise

Ophthalmology Brands

INR 46cr
Q4FY24

↓
INR 57cr
Q2FY25

100
Personnel Dedicated
Field Force

Ophthalmology Portfolio
Gaining Momentum

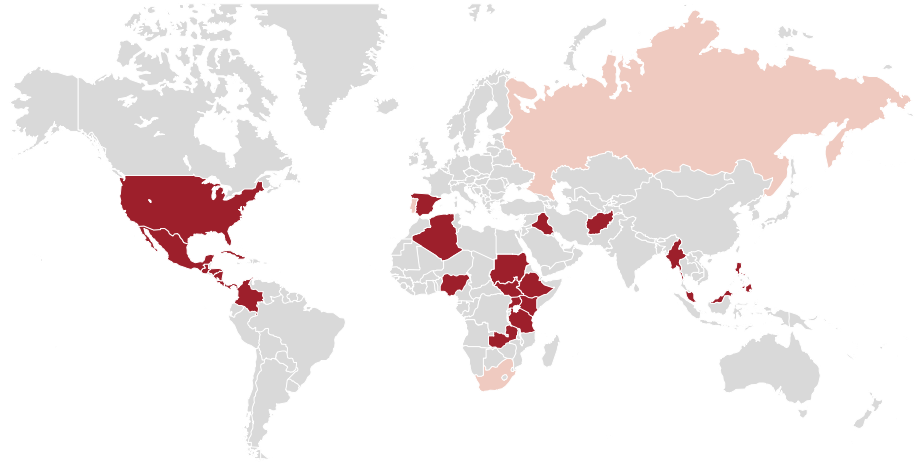
CDMO 



Leading Global Position in
\$4.6b Lozenges Market Opportunity

Strong Technical Capabilities with Marquee Clients

International Formulations and API 



■ Direct front-end presence ■ Distributor-led model

**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 (FY24)
INR 1,587 Cr



**CDMO
27%**

**Formulations and API
73%**

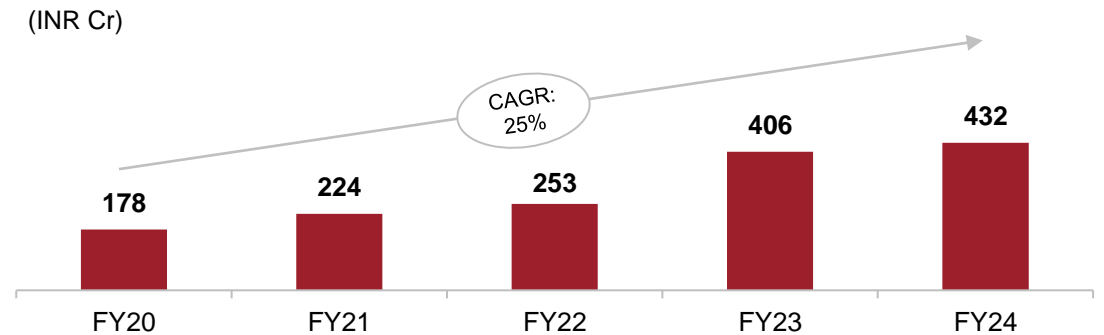
Key Highlights

- 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

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

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



Campus 1 (Panoli, Gujarat)



Campus 2 (Panoli, Gujarat)



Campus 3 (Panoli, Gujarat)



Campus 4 (Ankleshwar, Gujarat)



Campus 5 (Kadaiya, Daman)

~INR 300cr
FY21-24 Capex

40+

Global Regulatory Accreditations



10

Dosage forms produced



Tablets



Vials



Capsules



Ointments



Liquids



Cold Rubs



IV Infusions



Lozenges



Ampoules



Sips

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	FY24
Scale (Domestic)	# of Brands in Top 300	5	5
	Prescriptions Rank	17	16
	IPM Rank	32	22
	PCPM (INR Lakhs)	3.6	7.0 ⁽¹⁾
Revenue mix	Chronic Contribution ⁽²⁾	43%	48%
	India + CDMO Contribution	55%	67%
Financials	Revenue (INR cr)	1,775	3,484
	Revenue CAGR	10% (FY16-20)	18% (FY20-24)
	EBITDA Margin ⁽³⁾	22%	27%
M&A		No meaningful M&A	5 acquisitions in the last 24 months

Note: Market data as per IQVIA

1. Excluding 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)



Strategy Overview

3



Domestic Business – On Track Towards Achieving Strategic Priorities



	When We Started	Current Position	Mid to Long-term Objectives
IPM Position	Ranked #32 in IPM	Ranking 22 nd in IPM	Ranked in IPM Top 15 Companies
Contribution from Chronic Therapies	~45% of Domestic sales	~50% of Domestic sales	~60% of Domestic sales
Portfolio of Top Brands	5 brands in Top 300	5 brands in Top 300 IPM. Sporlac can be another brand that can enter the top 300 list	8 to 10 brands in Top 300, across 5 therapies
Acquisitions	No acquisition track record	Successfully executed and integrated 5 acquisitions	Continue to scout for acquisition targets in existing and new therapy areas
Prescriber Relationships	Physician relationships	Enhanced ~2,600+ Prescribers across specialties i.e. Cardio, Diabeto, Chest Physicians, Pedia etc.	Specialist relationships e.g. Cardiologist / Nephrologist
Field Force Productivity	Approximately INR 0.36m+	Incremental productivity of INR 0.34m achieved (INR 0.70m in FY24 vs. INR 0.36m in FY20)	Annual productivity growth of #12-14% from current levels

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 and other high growth portfolios

Sustained Focus on Cost Optimization Initiatives

- Deliver operating margins in the range of 26% - 28%, despite inflationary pressure & external market uncertainties
- Cost savings continue to be area of focus

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

Sustained Growth Momentum in International Business

- CDMO business to maintain growth momentum aided by new launches, new partners and expansion to newer geographies
- Building progressive portfolio for sustained growth in ROW markets

Continue Building Culture of Governance & Strong Compliance

- Consistent focus on business sustainability and progress towards best-in-class ESG, governance and compliance standards
- Continue to build upon One JB Way culture and the corporate identity

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



Financials

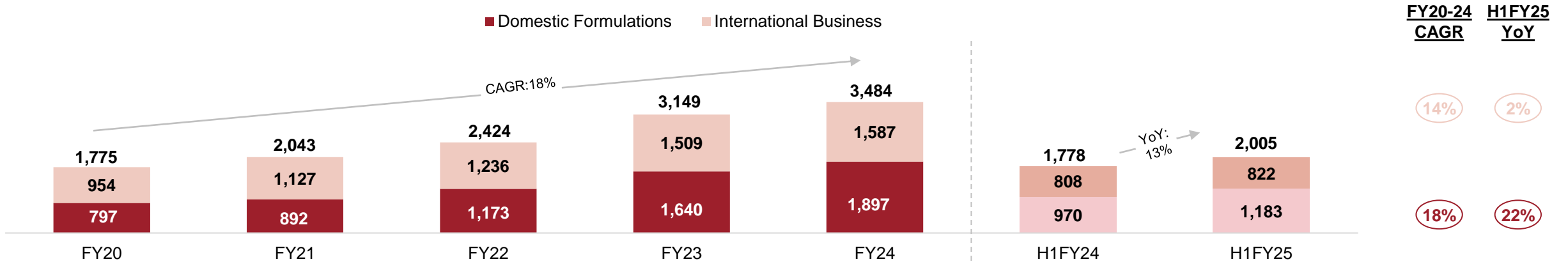
4



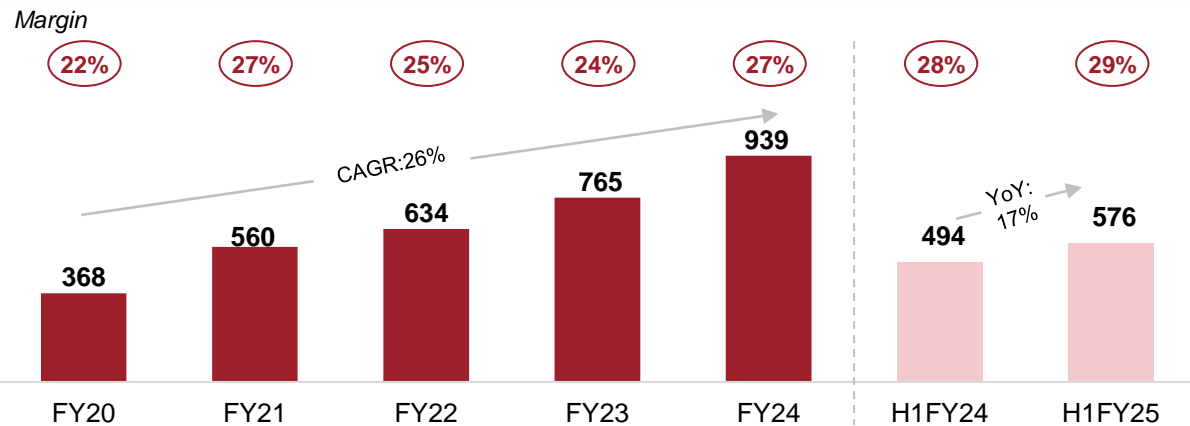
Consistent Revenue / EBITDA Growth Over the Years



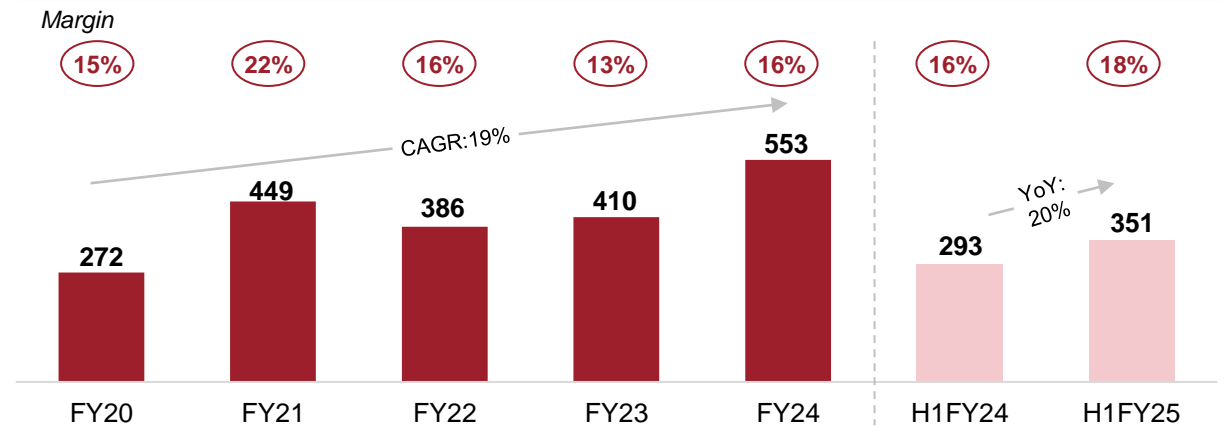
Total Revenues (INR Cr)



Operating EBITDA⁽¹⁾ (INR Cr)



Profit After Tax (INR Cr)



1. Operating EBITDA excludes non-cash ESOP

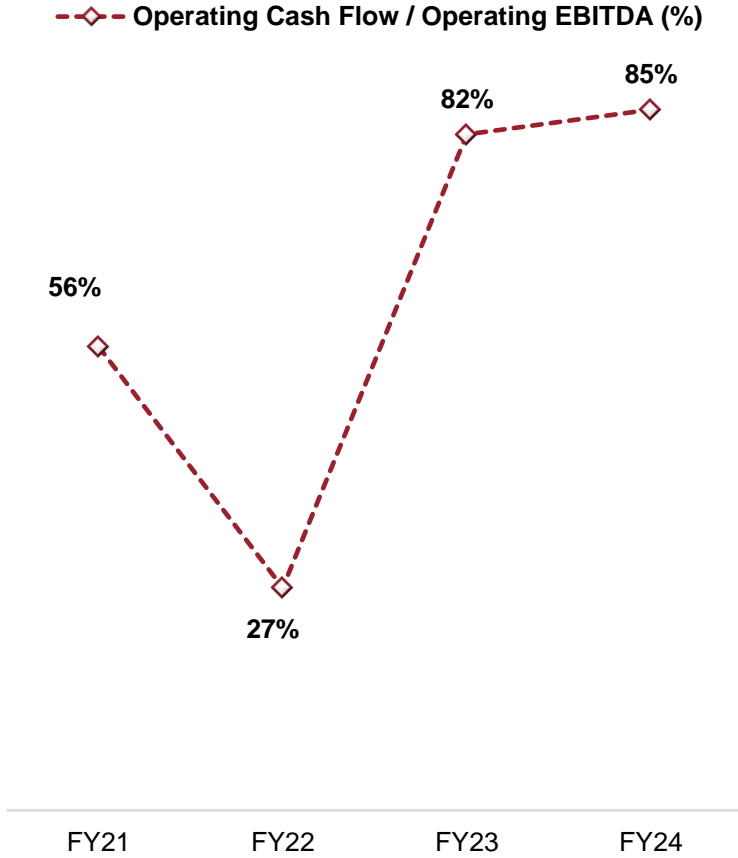
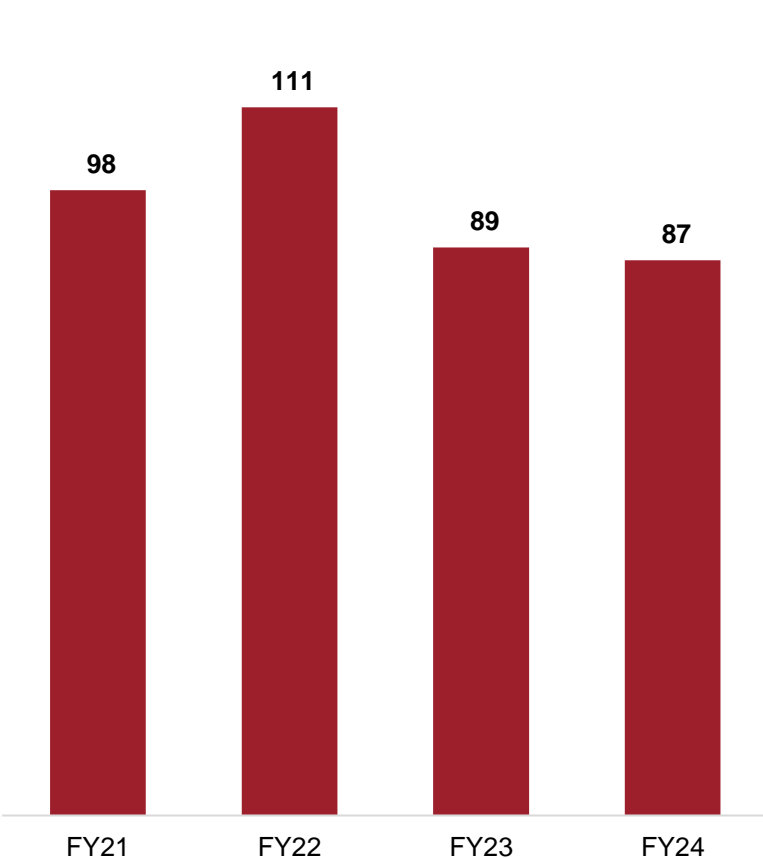
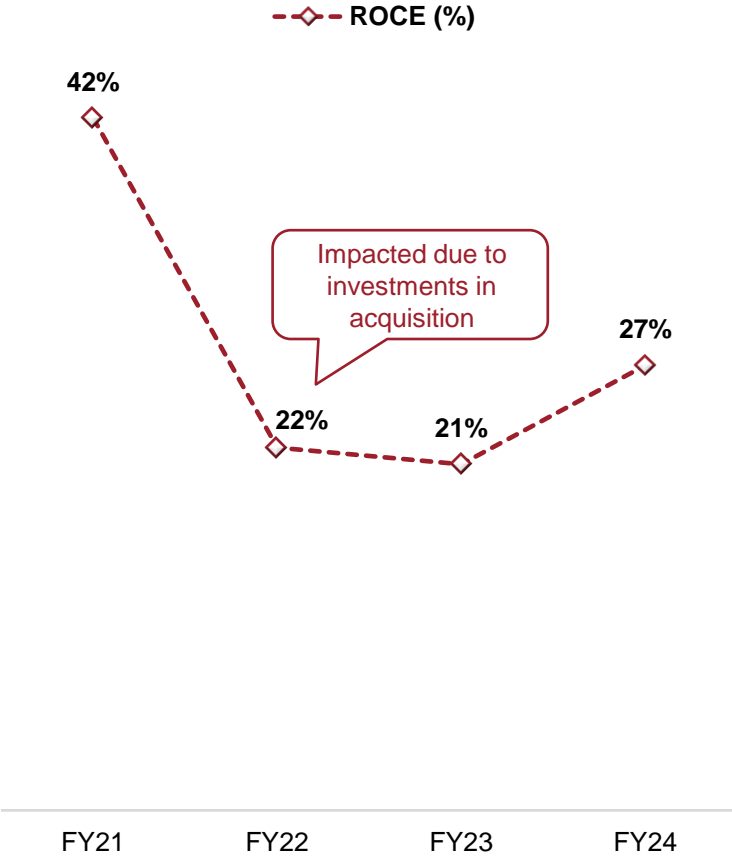
Improving Capital Efficiency and Free Cash Flow Profile



Robust ROCE Metrics

Reducing Net Working Capital Days

Strong Cash Flow Conversion



Note - ROCE = EBIT/(Net Worth + Net Debt - Mutual Fund Investments)



JB's Sustainability Initiatives

5





Reporting Framework: Report prepared in accordance with the GRI 2021 Standards United Nations Sustainable Development Goals (UN SDGs)







Reporting Period: This report covers the sustainability performance of the company for the period from 1st April 2023 to 31st March 2024.

Reporting Boundary: The sustainability data pertains to JB Pharma's performance across various locations, including 1 corporate office, 1 registered office, 5 regional offices, 26 C&F locations, 5 warehouses, 1 R&D Centre and 8 plants.



Scan the QR code to read Sustainability Report 2023 - 24

For detailed sustainability report, please visit:
<https://jbpharma.com/sustainability-report/>

Areas	Description
 <p>ESG Report</p>	<p>JB Pharma published its third sustainability report aligned with the United Nations SDG Goals, GRI Framework, and SASB metrics.</p>
 <p>ESG Assurance</p>	<p>Det Norske Veritas (DNV) has provided Limited level assurance on the Sustainability Report 2024. The assurance complies with the International Standard on Assurance Engagements (ISAE) 3000, and the International Standard on Assurance Engagements 3410 – ‘Assurance Engagements on Greenhouse Gas Statements’ (ISAE 3410).</p>
 <p>GHG Inventorisation</p>	<p>We conducted a thorough assessment of our greenhouse gas emissions to identify areas for improvement. We tracked and disclosed three types of emissions: Scope 1, Scope 2 and Scope 3.</p>
 <p>Double Materiality</p>	<p>We undertook a double materiality assessment exercise across our operations by scrutinizing the top material ESG focus areas for the company. The material topics were tested from an impacts perspective, along with determining their ability to impact the financials of the organization. Our double materiality assessment was guided by European Financial Reporting Advisory group (EFRAG) guidelines along with the Global Reporting Initiative.</p>
 <p>Data Accuracy</p>	<p>We have collected, consolidated, analyzed, and reported Environment, Social, and Governance-related data for the past five years (FY 20, FY 21, FY 22, FY 23).</p>
 <p>ESG Goals and Targets</p>	<p>Environment</p> <ul style="list-style-type: none"> To meet 40% of power demand from renewable energy by FY 2026-27 and 100% by FY 2032-33. Carbon neutral in direct operations (Scope 1 and 2 emissions) by FY 2032-33. Zero Liquid discharge (ZLD) for all plant location. To achieve Zero Waste to Landfill by FY 2032-33. To achieve Water Positivity by FY 2032-33. <p>Social</p> <ul style="list-style-type: none"> Enhance women representation in workforce (permanent) to 15% by FY26-27 and across cadres to 25% by FY 2032-33 25 average learning hours per employee by FY 2026-27. To continue Zero Fatality at all plants and locations.

Environment	Social	Governance
<ul style="list-style-type: none"> • <u>Emission (Scope1 & Scope2) intensity per rupee of turnover</u> reduced by 22.2% • 13.9% absolute reduction in <u>Scope 1 and Scope 2 emissions</u>. • 9216.7 tCO2 avoided due to use of <u>renewable energy</u>. • 5.7% absolute reduction in <u>total energy consumption</u> within organization • 46341 GJ of our energy derived from <u>renewable sources</u> of energy, which is 12.1% of total energy demand. • <u>Energy intensity per rupee of turnover</u> reduced by 14.8%. • <u>Water consumption intensity per rupee of turnover</u> reduced by 4.8%. • <u>Zero Liquid Discharge</u> in all our manufacturing plants. • Percentage of <u>waste disposed of in landfills</u> decreased to 12.2%, compared to 17.18% in the previous year. 	<ul style="list-style-type: none"> • 10.9 % <u>female representation in workforce</u> (Permanent). • Zero cases of <u>injuries, fatalities and occupational diseases</u>. 	<ul style="list-style-type: none"> • Zero cases pertaining to <u>issues of conflict of interests</u> in case of Directors. • Awarded a Silver Medal by EcoVadis for its Sustainability Progress at <u>Panoli Plant</u>. • Conducted a thorough double materiality assessment with <u>senior leadership team</u>.



GOOD PEOPLE
for GOOD HEALTH

Thank you



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