



GOOD PEOPLE  
*for* GOOD HEALTH

---

November 13, 2023

BSE Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

**BSE Scrip Code: 506943**

**Stock Symbol: JBCHEPHARM**

Dear Sir,

**Subject: Presentation**

Enclosed please find the presentation proposed to be made by the Company at the Jefferies London Healthcare Conference on Tuesday, November 14, 2023. The presentation is for your records.

Thanking you,

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

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

**Registered Office:**

J.B. Chemicals & Pharmaceuticals Limited,  
CIN: L24390MH1976PLC019380  
Neelam Centre, 'B' Wing, 4<sup>th</sup> 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, 8<sup>th</sup> Floor, Appa Saheb Marathe Marg,  
Prabhadevi, Mumbai – 400025, T:+91 22 24395200/5500  
secretarial@jbpharma.com

[www.jbpharma.com](http://www.jbpharma.com)



GOOD PEOPLE  
for GOOD HEALTH

# JB Pharma (JB Chemicals & Pharmaceuticals Ltd)

NSE : JBCHEPHARM

BSE : JBCHEPHARM

Jefferies London Healthcare

Conference

Nov 14th to 16th, 2023



[www.jbpharma.com](http://www.jbpharma.com)

jbpharma/   

# 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

**Synergistic acquisitions**

**Peak productivity**

**Domestic outperformer**

Focused markets  
RU, CIS, & SA

**20%+ ROCE**

24-26% Operating margin guidance

**Consistency of delivery**

**Strong FCF**

ESG benchmarked

ESG benchmarked

Cardiac leader

20%+ ROCE

**Dosage forms**

GI leader

**Global regulatory approvals**

**Medicated/Herbal lozenges**

State of the art facilities

**Leadership**

**Key therapies**

**Pillar Brands**

Specialty probiotics leader

Leadership

# JB PHARMA

**OROS**

Market-beating

Dosage forms

State of the art facilities

Specialty probiotics leader

Global regulatory approvals

**Cardiac leader**

24-26% Operating margin guidance

**GI leader**

**Market-beating**

**Leadership**

**Dosage forms**

GI leader

State of the art facilities

20%+ ROCE

Synergistic acquisitions

**Realigned GTM**

24-26% Operating margin guidance

**ESG benchmarked**

Focused markets  
RU, CIS, & SA

**Focused markets**

RU, CIS, & SA  
JB Pharma



**46**

Years of operations with consistent track record across multiple businesses

**8**

Multi-dosage formulation plants with key global approvals/compliances

**40+**

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

**Top 5**

Global manufacturer of medicated/herbal lozenges representing a substantial opportunity

**26%**

Growth in chronic therapies\* in the domestic formulations business

**2500+**

Strong India field force# with therapy-focused segmentation

**6**

Brands among top 300 brands (IQVIA MAT Sep'23 data), contributing over 60% of domestic formulations revenues

**21%**

Strong ROCE\*\* with consistent cash flow generation

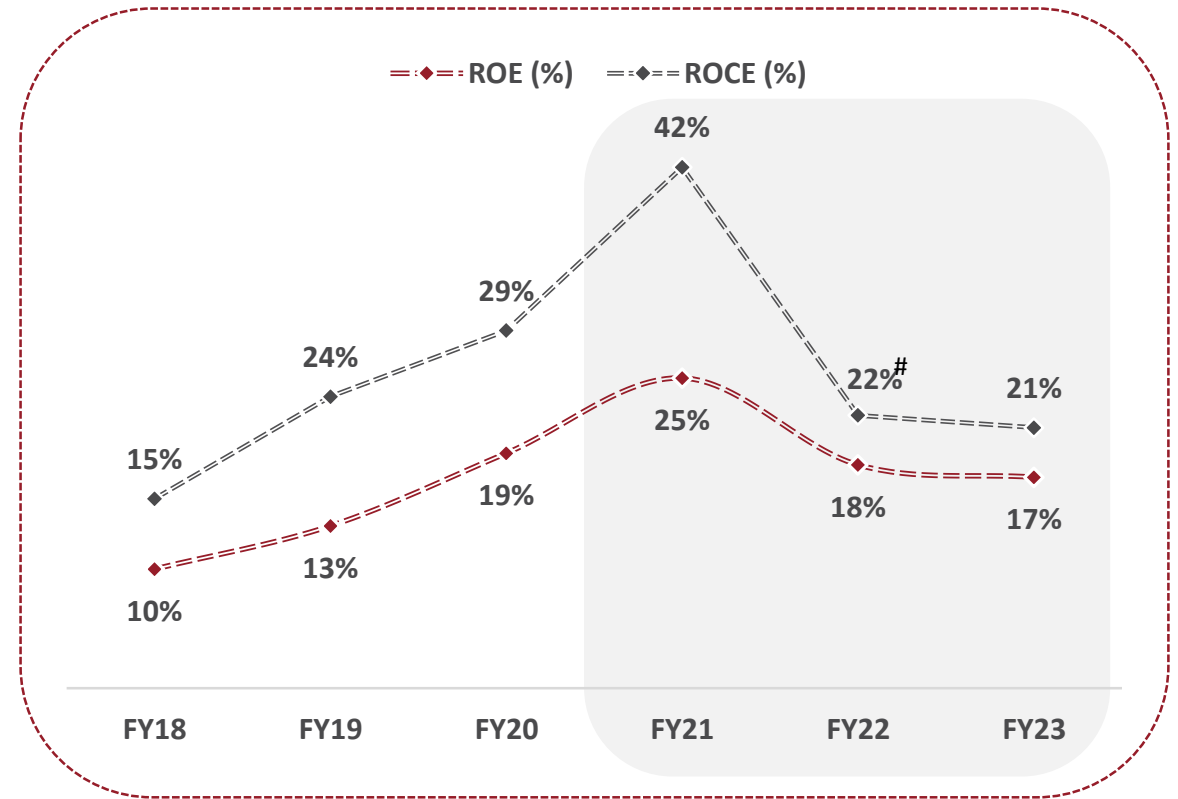
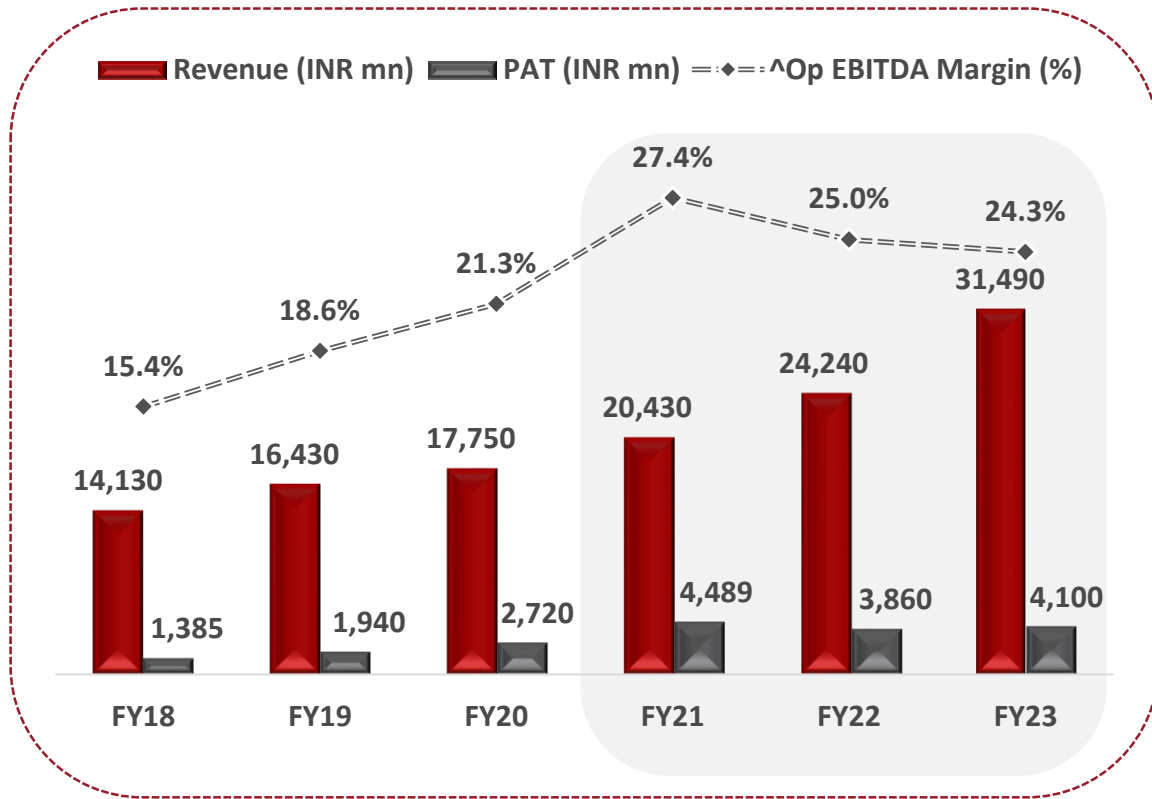
\* CAGR over FY21-FY23 (IQVIA MAT March Nos)

#Includes MR and Supervisors

\*\* ROCE for FY23 -  $ROCE = EBIT / (Net\ Worth + Net\ Debt - Mutual\ Fund\ Investments)$



# Corporate Snapshot – Financial Overview

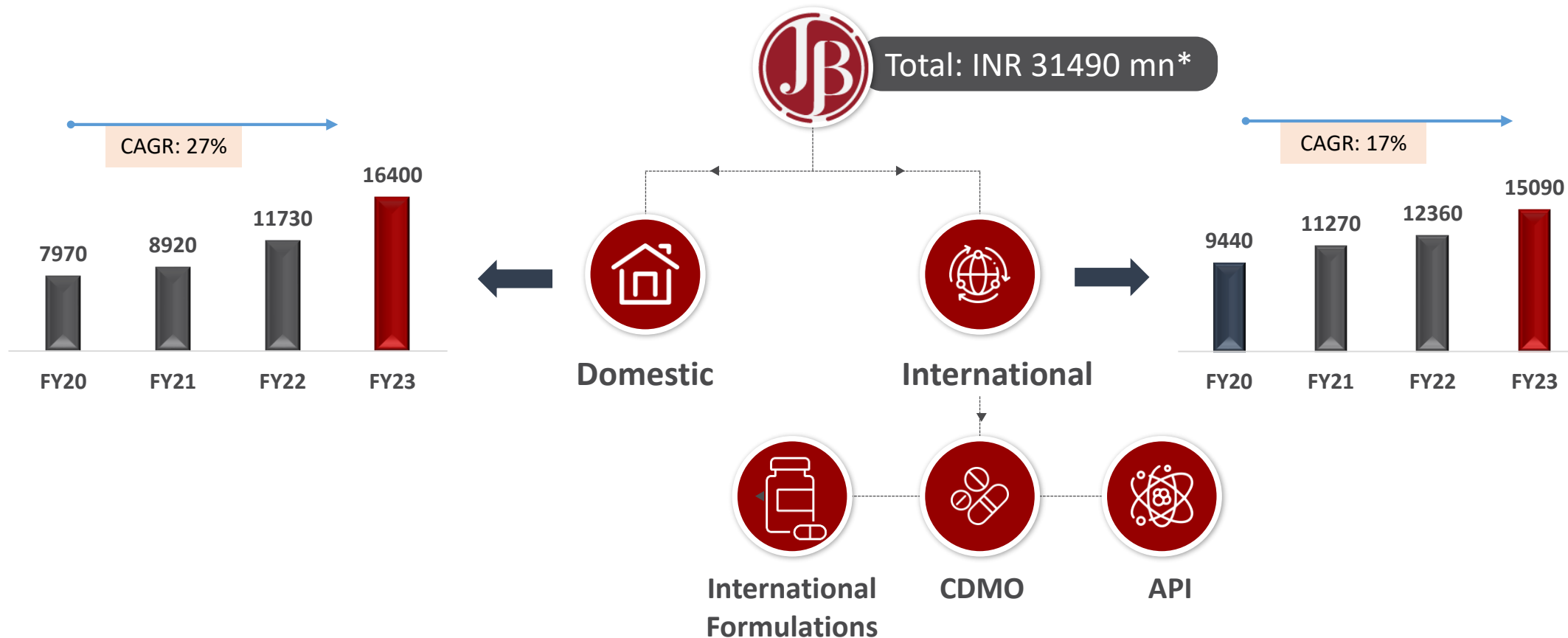


**Significant Improvement in performance with the new management taking over**

^Operating EBITDA is after excluding non-cash ESOP Charge

# ROCE impacted due to investments in acquisition

# Business Segments

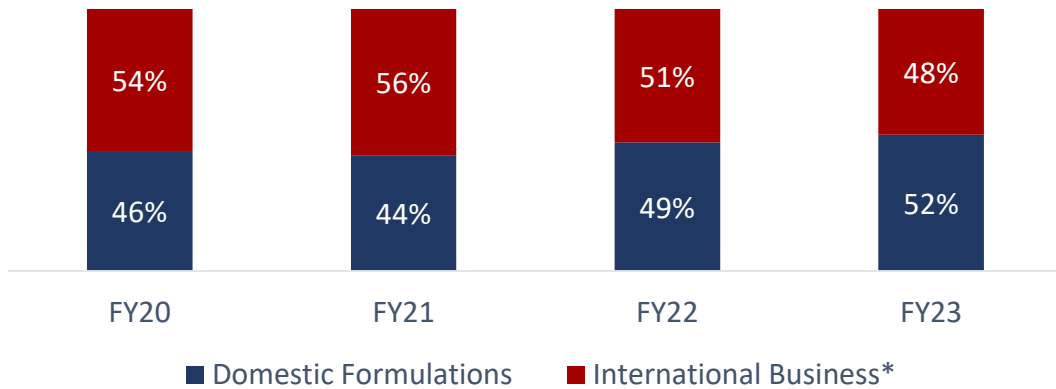


• As of FY23 All figures in INR million

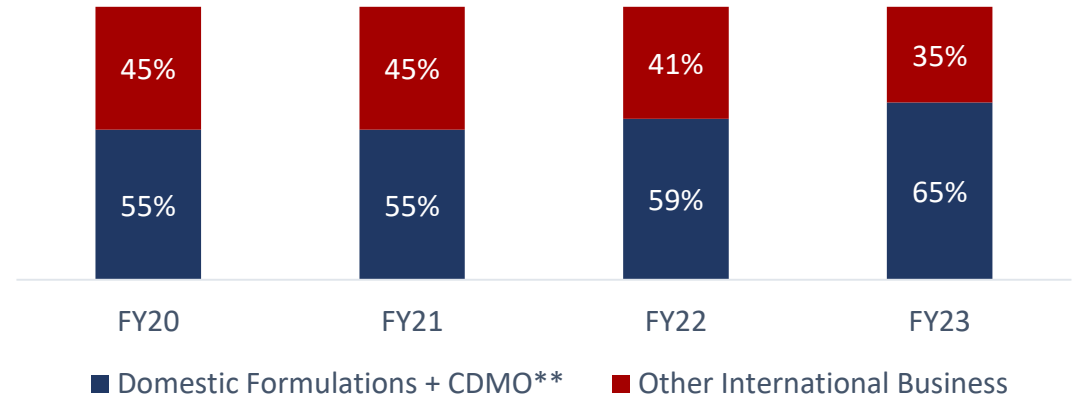
# Increased Thrust on the Domestic and CDMO business

Increased contribution of Domestic and CDMO segments which are high operating margins and ROCE businesses

Increasing Share of the Domestic Revenue



Increasing share of Domestic Formulations and CDMO\*\* in the total business



\*\*CDMO: Contract Development and manufacturing Operation



# State of the Art Manufacturing Facilities



8

State of the Art  
manufacturing  
facilities

40+

Global  
Regulatory  
Accreditations

10

Dosage forms  
produced



Tablets



Capsules



Liquids



IV  
Infusions



Ampules



Vials



Ointments



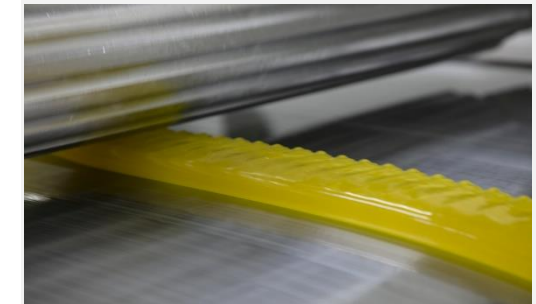
Cold  
Rubs



Lozenges



Sips



# Facilities Details – Accreditations and Approvals



## Daman, India

EU GMP

WHO GMP

MHRA UK

TGA - Australia

SAHPRA

## Panoli, India

US FDA

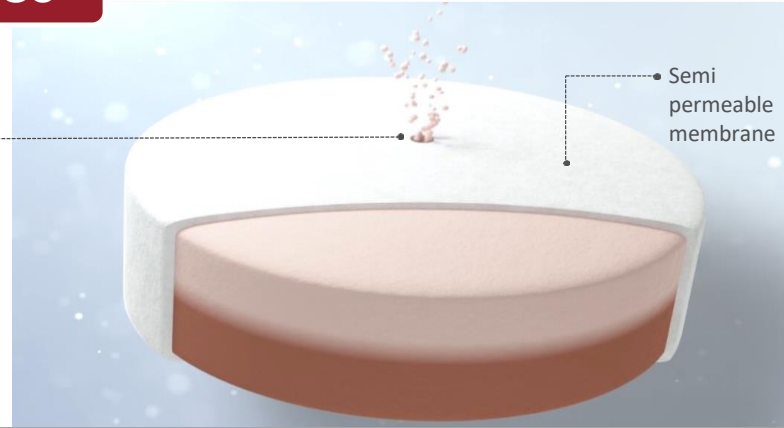
EU GMP

WHO GMP

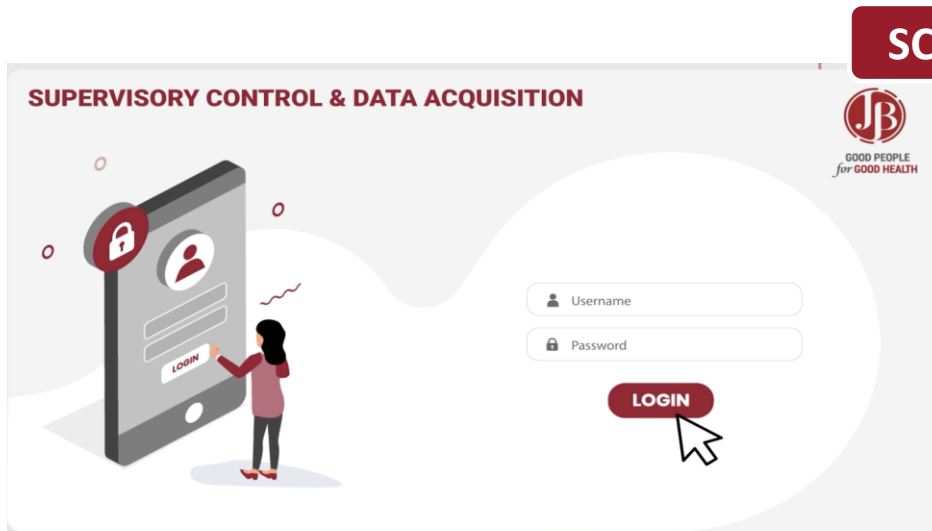
MoH Ukraine

MoH Russia

# Facilities Details – Technologies and Systems



Streamlining the Laboratory functions and database maintenance



**COATER**

UNIQUE PHARMACEUTICAL LABORATORIES, PANOLI

GOOD PEOPLE for GOOD HEALTH

PROCESS					
DATE & TIME	INLET TEMP. (°C)	EXHAUST TEMP. (°C)	PAN SPEED (RPM)	NO. OF DOSING CYCLES	AUTO STATUS
05/05/2023 08 : 51 : 44	22	28	00	00	AUTO CYCLE STARTED
05/05/2023 08 : 52 : 48	26	30	00	00	AUTO CYCLE STARTED
05/05/2023 08 : 53 : 44	31	33	00	00	AUTO CYCLE STARTED

**CONTROLS**

- SELECT BATCHWISE REPORT
- DATA REPORT
- SELECT TIMEWISE REPORT
- DATA REPORT
- REFRESH REPORT
- PRINT REPORT
- EXPORT PDF



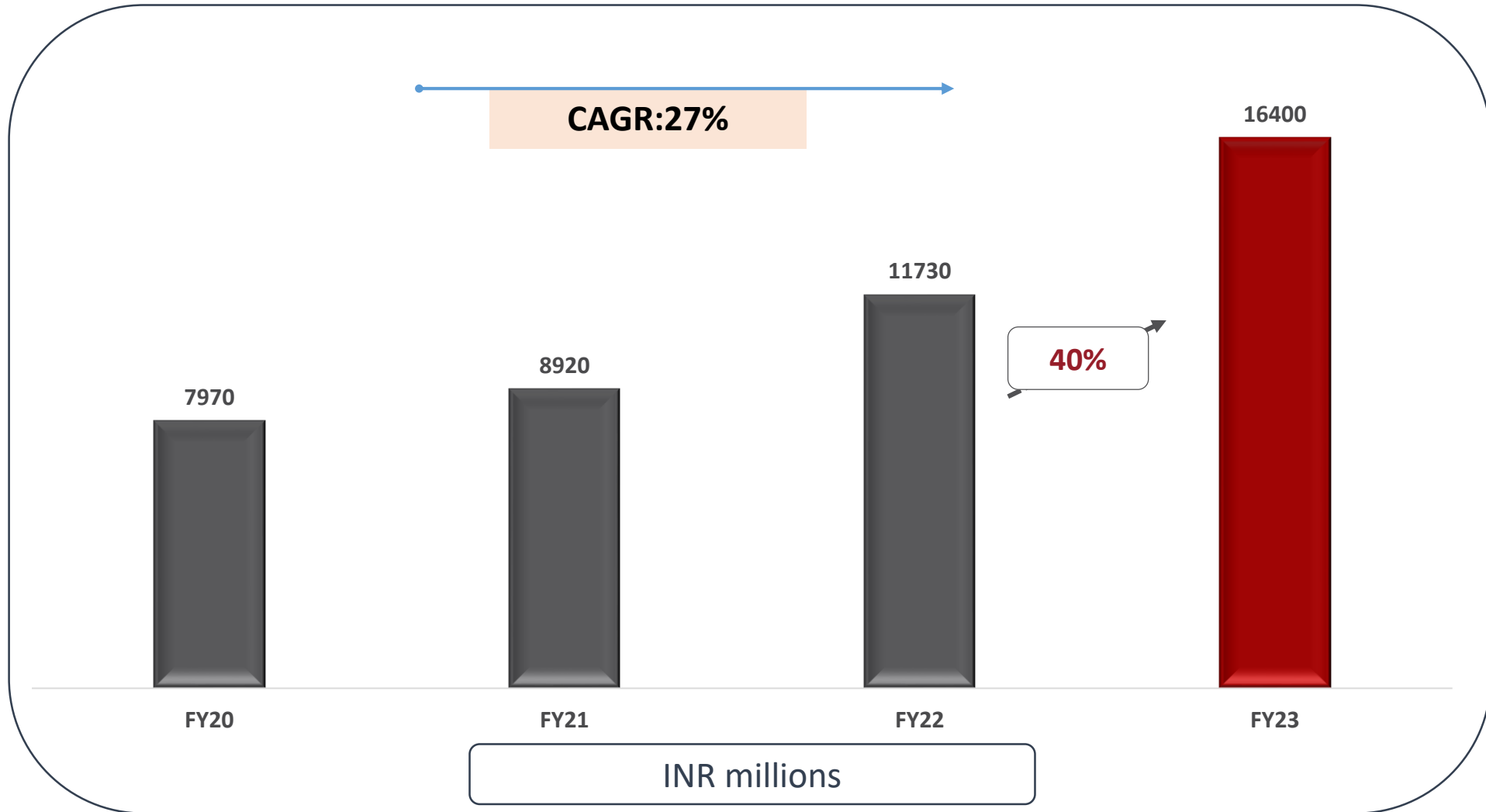
Minute by Minute Audit trail of critical manufacturing processes

Electronic Batch Record Management

A large, thick, dark red 'C' shape that starts on the left side of the page, curves upwards and to the right, and then continues as a horizontal line across the bottom of the page.

# India Business

# Domestic Business: Stellar Growth over the years



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



Fastest growing company among the **Top 25** in the IPM as per IQVIA MAT Sept'23 data



Outperformed the IPM growing at **18%** vs **10%** as per IQVIA MAT Sept'23 data



JB registered growth of 11% vs 8% IPM growth for H1 FY24 (IQVIA) vs H1 FY23 (IQVIA)



JB registered YoY growth of 18.1% as per IQVIA MAT Sept'23 data as compared to the CVM\* growth of 12.9%

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

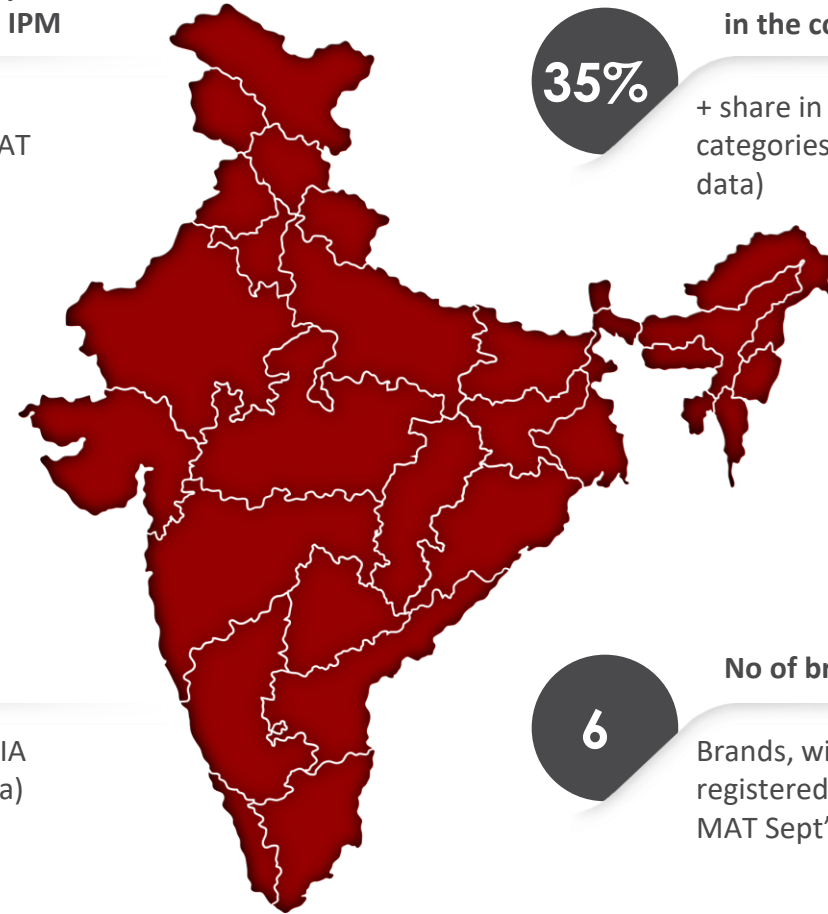
**18%**

Vs IPM growth of 10% (IQVIA MAT Sept'23 data)

Leadership position in the covered markets

**35%**

+ share in 5 molecule categories (IQVIA MAT Sept'23 data)



Position in IPM

**24<sup>th</sup>**

Rank in IPM (IQVIA MAT Sept'23 data)

No of brands in Top 300

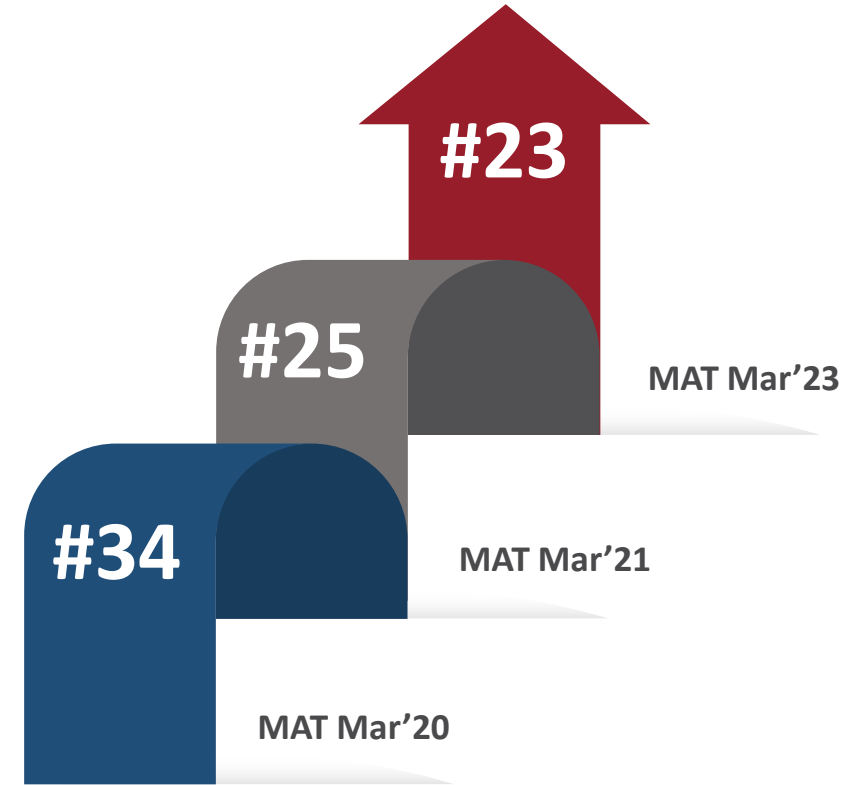
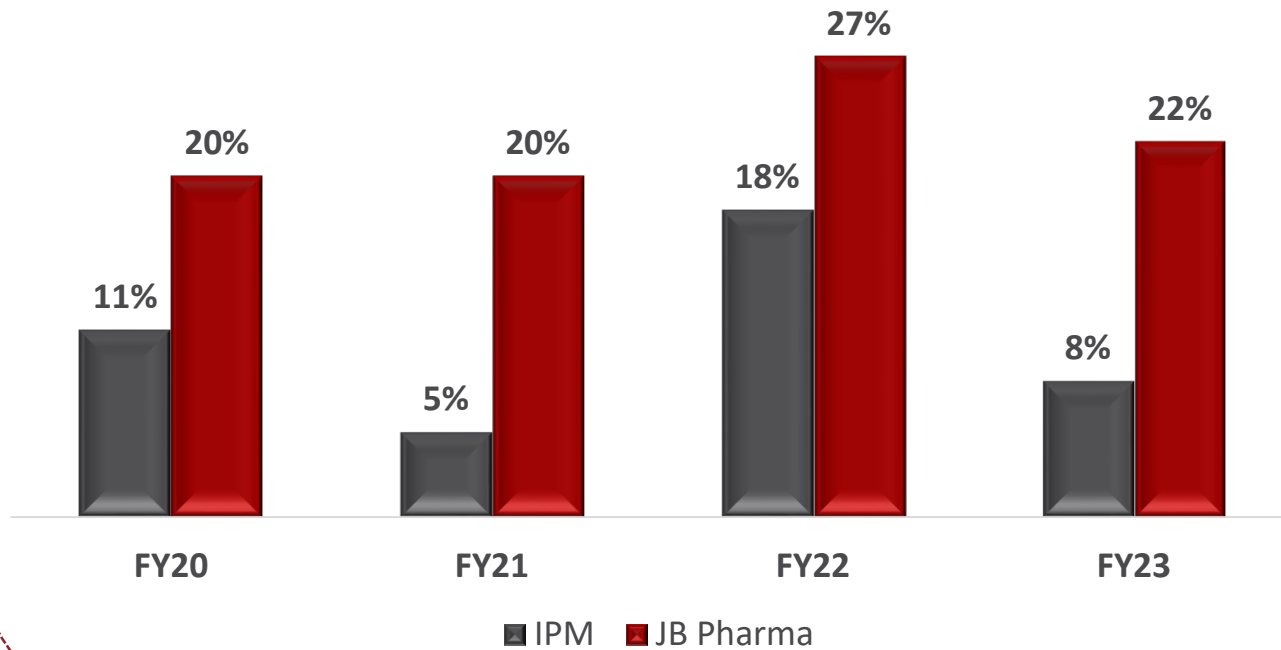
**6**

Brands, with average growth registered @ 20+% (IQVIA MAT Sept'23 data)

# Consistently Outperforming the Indian Pharmaceuticals Market



JB Pharma consistently outperforming IPM growth

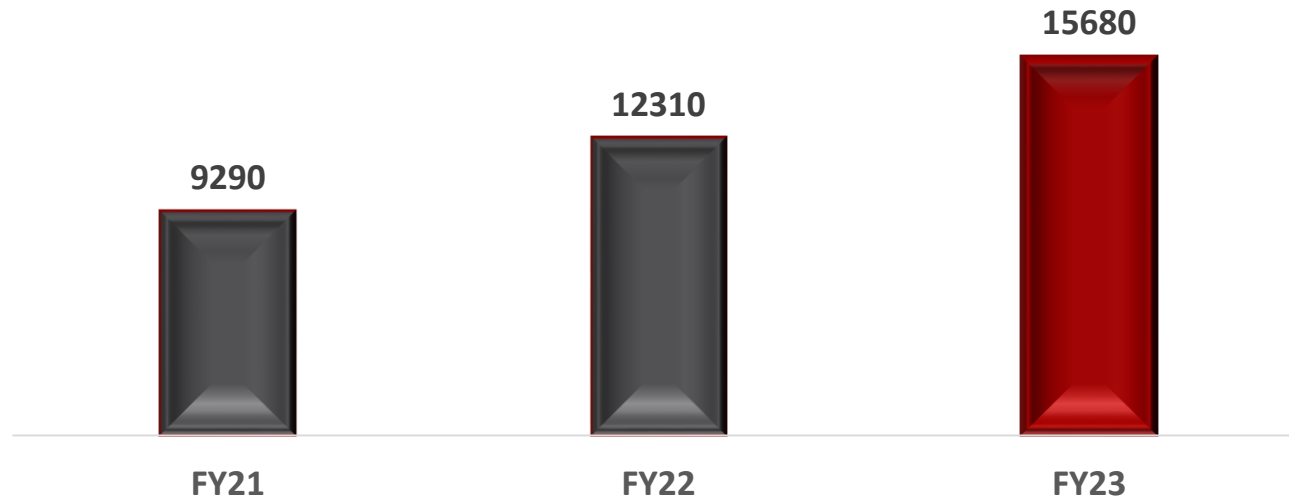


Consistent Rank Improvement



# JB Pharma : 15<sup>th</sup> largest company in IPM by Prescriptions

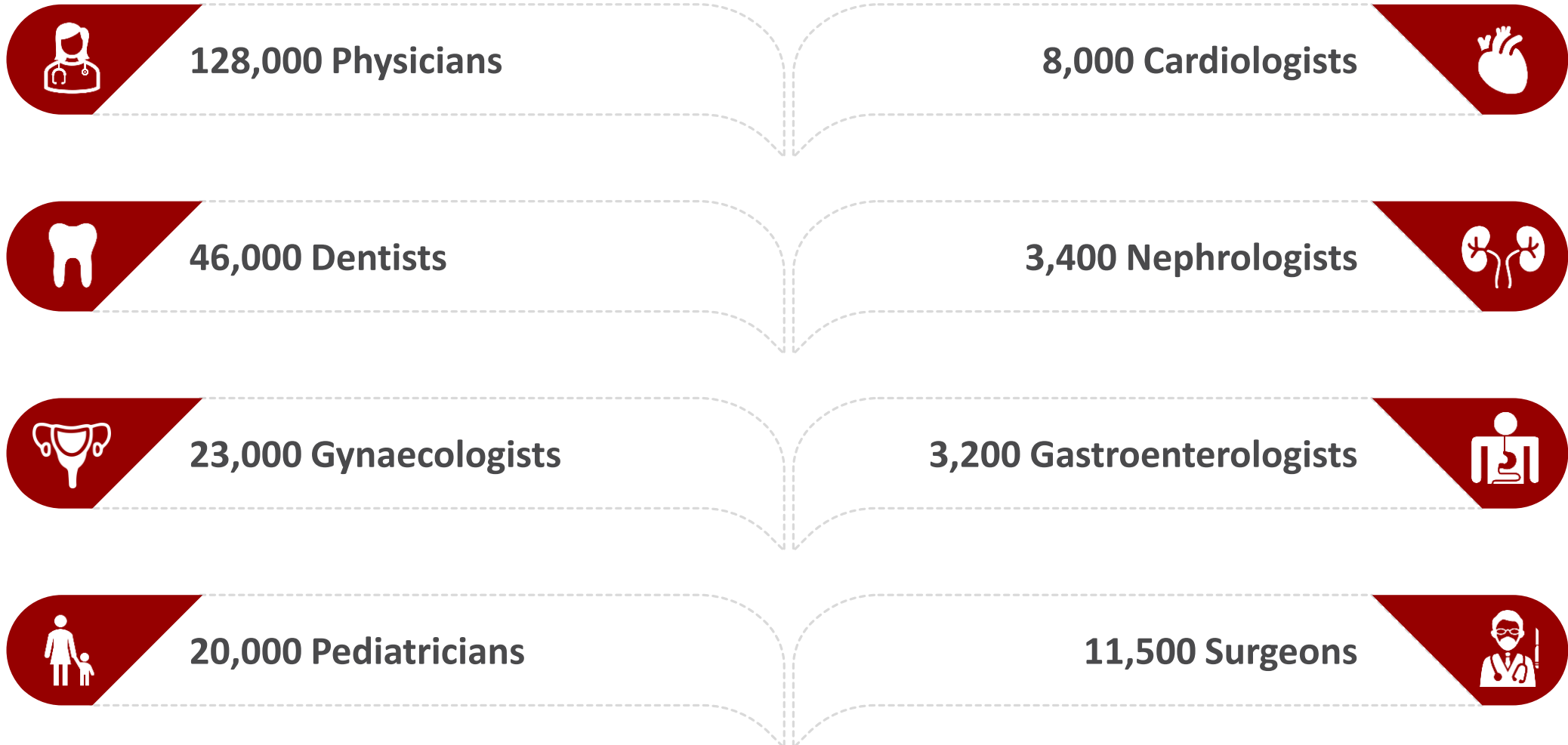
JB Pharma Total Prescriptions (in millions)



2 brands among the top 10 most prescribed brands in the country

Prescriptions growing at 3 year CAGR of 30%

# Strong Prescriber Connect across Specialities



# Consistent Rank Improvement in the Top 6 brands



	MAT Sept'22 Value Sales*	MAT Sept'23 Value Sales*	MAT Sept'22 Rank	MAT Sept'23 Rank
<b>CILACAR</b>	2920	3580	#48	#35
<b>RANTAC</b>	3140	3550	#41	#37
<b>METROGYL</b>	1730	2010	#149	#146
<b>NICARDIA</b>	1200	1620	#218	#157
<b>CILACAR-T</b>	1220	1520	#212	#172
<b>AZMARDA</b>	900	1070	-	#297

# Building Stronger Brand Franchises



**CILACAR<sup>®</sup>**

**RANTAC<sup>®</sup>**

**metrogyL<sup>®</sup>**

**INR 3900**  
mn  
IQVIA MAT Sept'21



**INR 5800**  
mn  
IQVIA MAT Sept'23

**INR 3260**  
mn  
IQVIA MAT Sept'21



**INR 4120**  
mn  
IQVIA MAT Sept'23

**INR 2240**  
mn  
IQVIA MAT Sept'21



**INR 3010**  
mn  
IQVIA MAT Sept'23

CILACAR T

RANTAC DOM

METROGYL P

CILACAR M

RANTAC MPS

METROGYL DG

CILACAR TC

RANTAC RD

METROGYL IV

CILACAR TM

RANTAC MPS LA

METROGYL O

CILACAR C

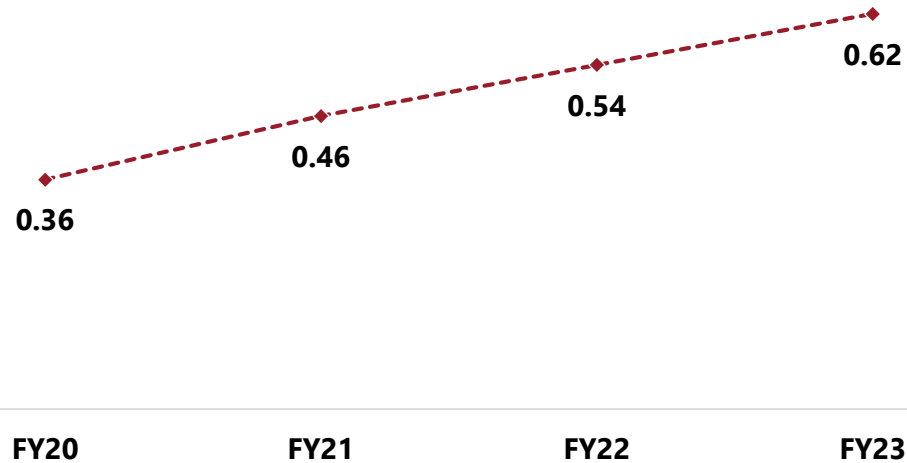
RANTAC R

METROGYL M

# Productivity Led by Strong Execution: Consistent PCPM Improvement

Constant improvement in PCPM#

Constant improvement in PCPM#



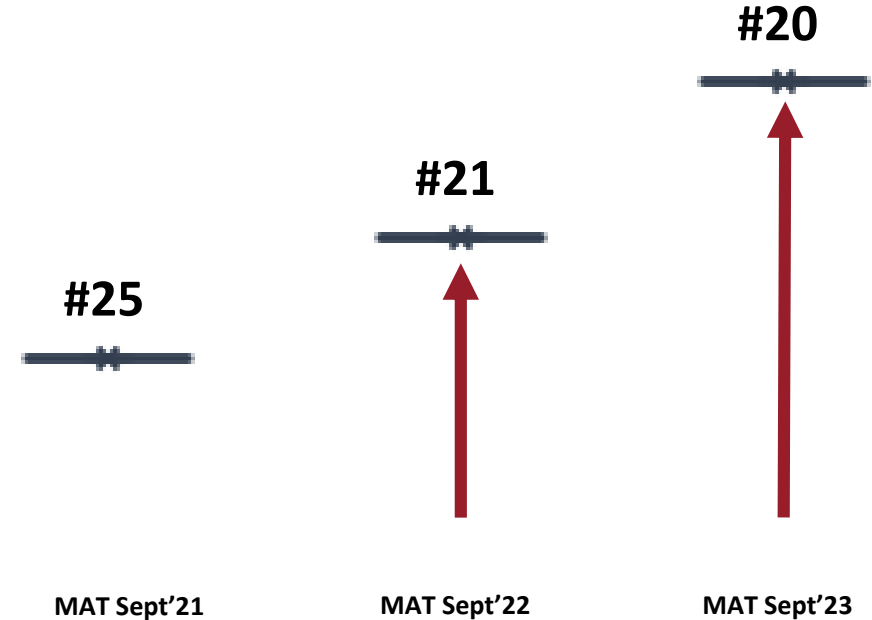
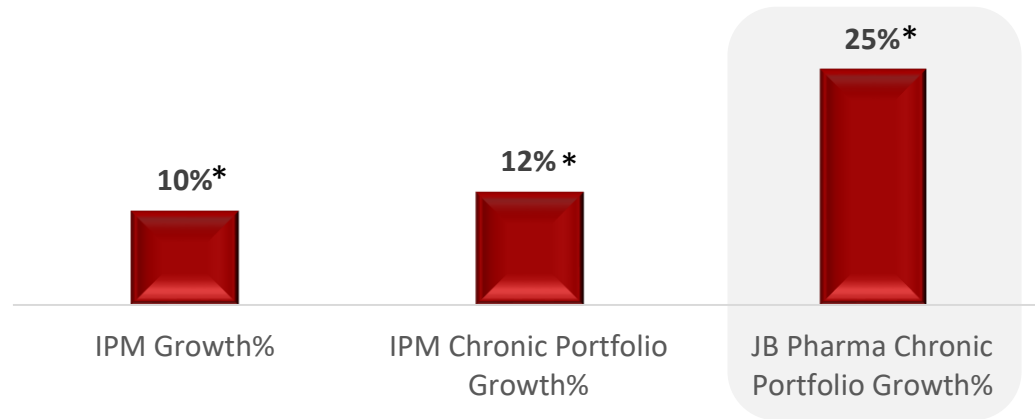
---◆--- Monthly revenue per MR (INR million)

- Strong field force of 2500+ of medical reps  
PCPM stands at INR 0.62 million at the end of FY23, up from INR 0.36 million in FY20, registering a strong growth of 72% over a period of 4 years
- Existing field force deployed for Nephrology, Paedia, Respiratory, Diabetes and the acquired brands



# JB Chronic Portfolio Outperforming the Industry

## JB Pharma's Chronic Portfolio Outperforming the IPM



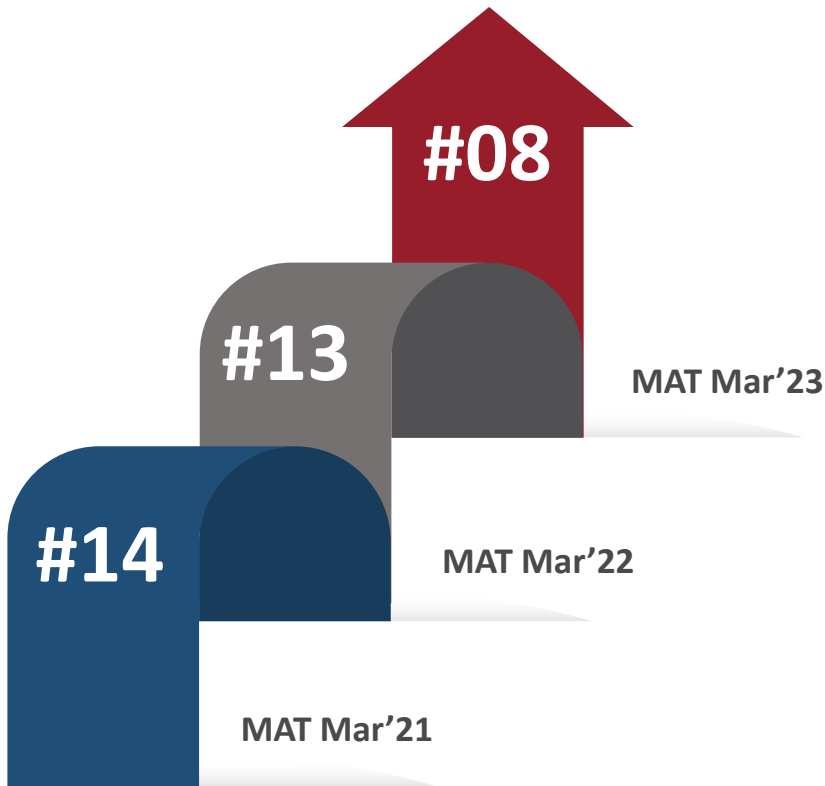
- As per IQVIA MAT Sept'23 data vs MAT Sept'22 numbers, JB Pharma's Chronic segment grew 25% while overall industry Chronic portfolio grew 12%
- JB's 3-year CAGR for chronic segment was 23% vs 10% for industry's chronic segment

- JB now ranks #20 in the overall chronic segment in the industry
- Gained 5 ranks in 2 years as per IQVIA MAT Sept'23 vs IQVIA MAT Sept'21 data

\*Growth as per IQVIA MAT Sept'23 vs MAT Sept'22 data



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



**Gained 5 Ranks in one year**

	MAT MAR'21	MAT MAR'22	MAT MAR'23
<b>CILACAR<sup>®</sup></b>	4	4	4
<b>Nicardia<sup>®</sup></b>	40	30	20
<b>CILACAR-T<sup>®</sup></b> <small>Cilidipine 10 mg + Telmisartan 40 mg Tablets</small>	47	32	23

**3 brands in Top 25 in the Cardiology segment**

**Addition of progressive and strong brands - Azmarda and Razel**



# Growth Further Fuelled by Acquisitions



Completed 4 acquisitions in CY22 deploying INR 13140 million

## Sanzyme Portfolio

- Marked JB's entry into the high growth probiotics segment
- Complementary fit with JB's strength in the gastro segment

## Azmarda

- High growth, specialty focused brand in the fast-growing Heart Failure segment
- Adds to the company's existing strength of its Cardiac portfolio

## Paedia Portfolio

- Four niche paedia brands acquired
- Ability to leverage our existing paedia sales force
- Strengthens presence across all major paediatric therapeutic areas

## Razel Franchise

- Entry into the statins space which is the largest in cardiac therapy
- Ranked #10 in the Rosuvastatin molecule market
- Another strong addition to the Cardiac portfolio

# Growth Further Fuelled by Acquisitions



## Stellar performance in all the acquired portfolios

### Sanzyme Portfolio

- Sporlac brand inching towards INR 1000 million brand, up from INR 580 million pre acquisition
- Sporlac brand rank at #336 in IPM, increase of over 150 ranks in a year

### Azmarda

- The brand continues to capture 16-18% of total Sacubitril + Valsartan market in India
- Volumes witnessed YoY growth of 62% as per IQVIA MAT Sept'23 data; LOE expired in Jan'23

### Paedia Portfolio

- Pediatric portfolio recorded 12% YoY growth as per IQVIA MAT Sept'23 data
- Z&D, largest brand in the portfolio, recorded strong growth of 15% while Pedicloryl grew by 21%

### Razel Franchise

- As compared to monthly average of INR 0.55 million in CY 2022, the franchise reported INR 0.66 million of monthly average sales in H1 FY24 – an increase of 20% in a short period
- Brand extensions performing ahead of expectations

A thick, dark red decorative line that starts as a large, open 'C' shape on the left side of the slide and then extends horizontally across the bottom of the slide.

# **International Business**

## International Formulations

- Direct Presence in Russia and South Africa
- Services the US generics market through an asset-light distributor model
- Presence in 40+ countries across the globe through distributors
- Strong presence in the MENA regions

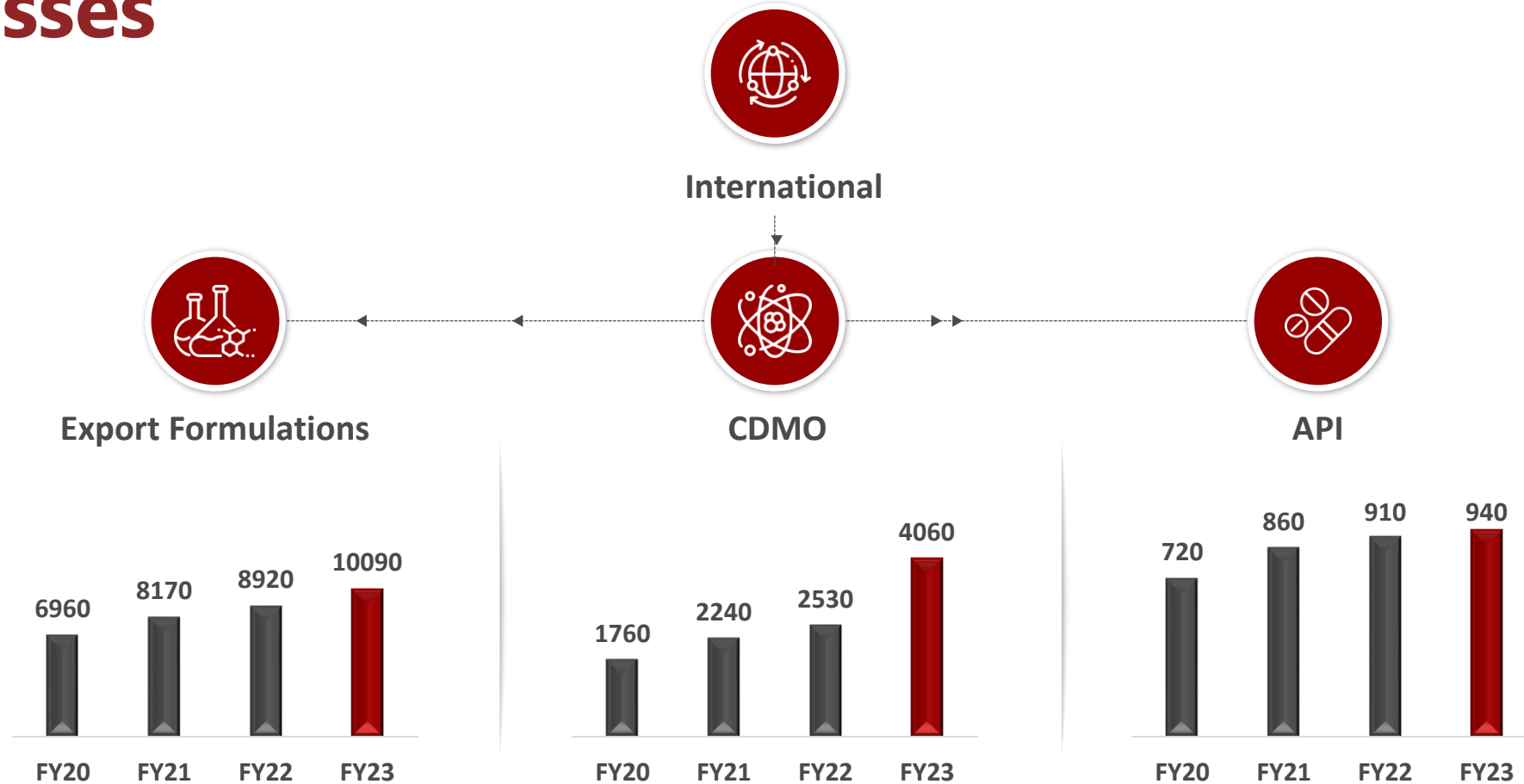
## CDMO

- Among the top 5 manufacturers of Lozenges across the globe
- Partnerships with some of the largest consumer healthcare brands across the globe
- Other products include syrups, ointment and cream are also manufactured

## API

- Dedicated manufacturing facility in Panoli, India
- Products include Diclofenac sodium, Ciprofloxacin HCl, Meclizine HCl

# International Business: Stellar Growth across all businesses



As a percentage to overall International business revenue in FY 23



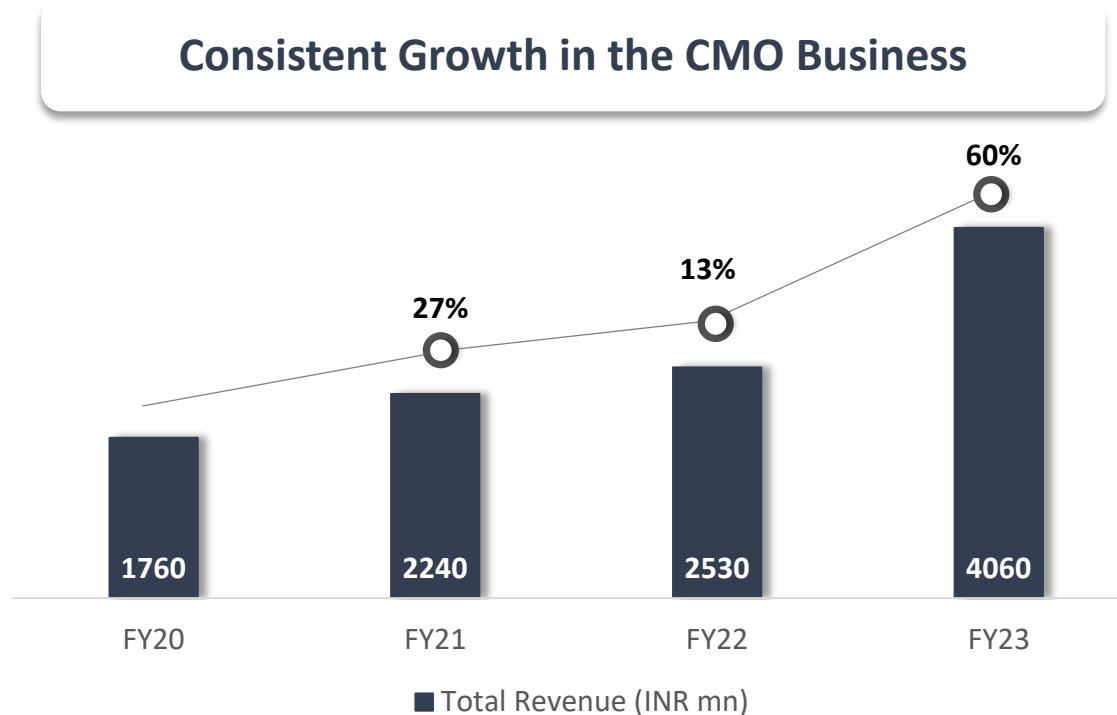


# Besides domestic business, the CDMO business also one of the focus areas for the organization

**60%**  
YoY growth in FY23

Projects focused on lozenges, syrups, tablets, ointments and creams

Enhanced focus on high-potential lozenges segment



Coverage into semi regulated/other RoW markets

Experience in working with marquee global pharma/ consumer client base

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

# CDMO business - Developing New Concepts





A graphic on the left side of the slide showing a globe with an airplane flying across it, both in a dark orange color. The globe is centered on the Americas, and the airplane is flying from the bottom right towards the top left.

# Delivering Value in Challenging Times **H1 FY'23 Highlights**



# Delivered a Successful H1 FY24

## Financial Performance

### Total Revenue



Q2 FY24

### EBITDA\*



Q2 FY24

### PAT



Q2 FY24



H1 FY24



H1 FY24



H1 FY24

## Business Performance

### Domestic Formulations



Q2 FY24

### International Business



Q2 FY24

### Domestic Formulations



H1 FY24

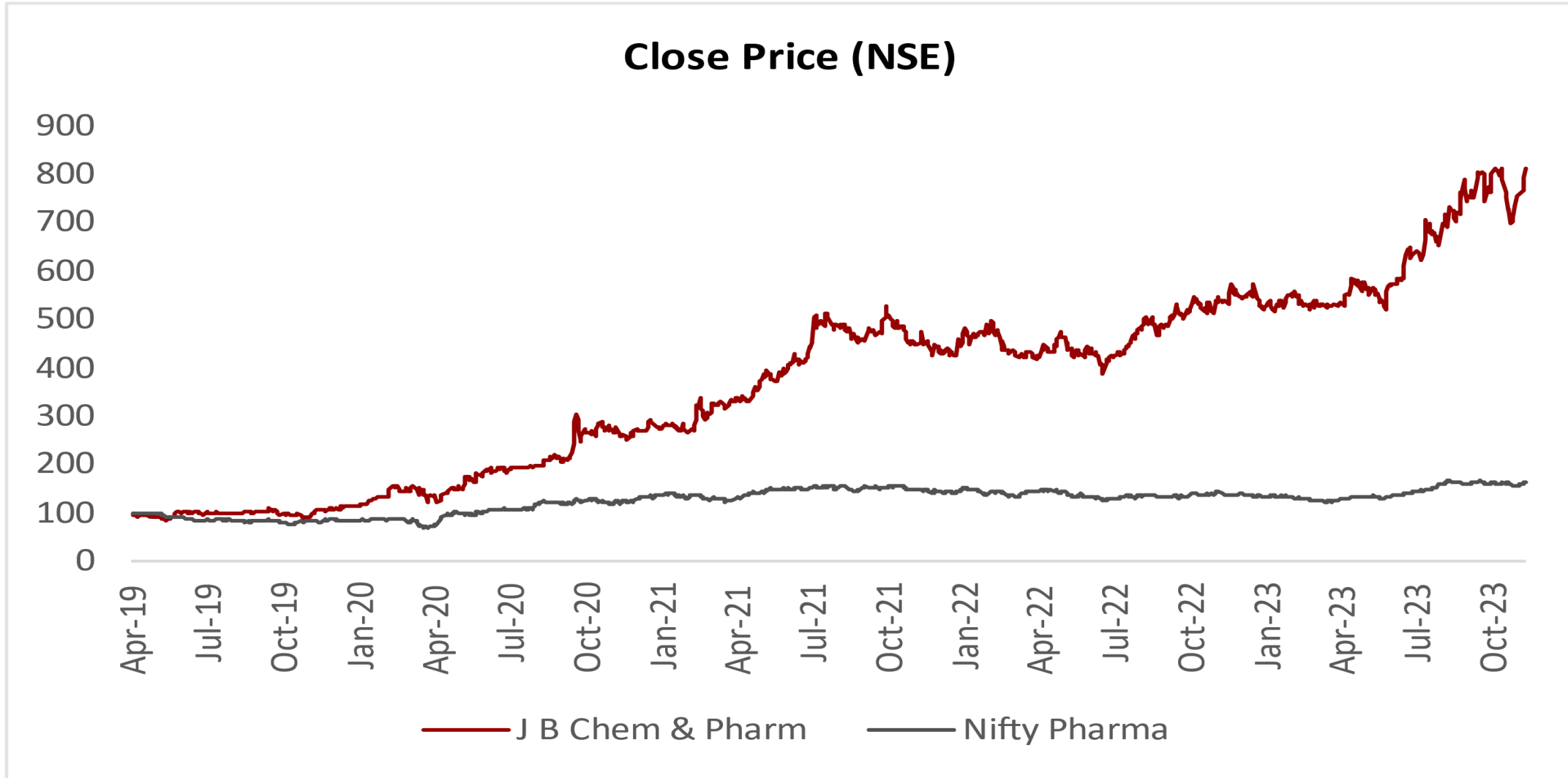
### International Business



H1 FY24

\*Operating EBITDA is after excluding non-cash ESOP charge

# JB Pharma : Outperforming the Nifty Pharma Index



# JB Pharma - Strong Balance Sheet & free cash-flow



## Significant growth in the company's Net Worth

Net worth improved from INR 14380 million in FY20 to INR 27170 million in FY23

## Working Capital days reduced

Net Working capital at 89 days as of 31<sup>st</sup> March 2023

## Strong Cash Generation

- Operating cash flow at INR 4210 million in H1 FY24 vs INR 2790 million in H1 FY23
- JB Pharma approaching zero net debt position as on Sep 30, 2023

## Strong ROCE and ROE

ROCE in excess of 20% despite investment in acquisitions

A large, dark red graphic element consisting of a thick, curved line that starts on the left, curves upwards and then downwards, and then continues as a horizontal line across the bottom of the page.

# Sustainability

# Sustainability Report – FY 2022 - 2023



## INTEGRATING SUSTAINABILITY for GOOD HEALTH

CORPORATE SUSTAINABILITY REPORT  
2022-23



**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 1st April 2022 till 31st March 2023

**With our second sustainability report, we commenced our journey of Scope 3 emissions accounting**

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

## Growth objectives supported by lean organization structure and strong governance framework

### Domestic business to consistently outperform market growth driven by

- Big brands becoming bigger
- Market share & prescription gains in acquired portfolio of probiotics, heart-failure, paediatric and Lipid-lowering segment
- Life cycle management and new launches

### Continuous thrust on cost optimization initiatives

- Deliver operating margins in the range of 25% - 27%, despite inflationary pressure & external market uncertainties
- Cost savings continue to be area of focus; raw material & power/fuel still seeing sharp inflation

### Continued growth momentum in International business

- Strong delivery in CDMO business aided by new launches
- 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 JBWay culture and the new corporate identity

**India and CDMO business should constitute in the near-term to around 75% - 80% of total revenue. Both businesses generate high ROCE and Operating margins**

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





GOOD PEOPLE  
*for* GOOD HEALTH

Thank  
you



[www.jbpharma.com](http://www.jbpharma.com)