

30th June, 2025

The Dy. General Manager (Listing Dept.)
BSE Limited,
Corporate Relationship Dept.,
1st Floor, New Trading Ring,
P. J. Towers, Dalal Street, Fort,
Mumbai - 400 001
(BSE Scrip Code: 500420)

The Manager – Listing Dept.,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G. Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai – 400 051
(NSE Scrip Code: TORNTPHARM)

Dear Sir,

Sub.: Presentation to analysts on acquisition of controlling stake of JB Chemicals & Pharmaceuticals Limited

The presentation on acquisition of controlling stake of JB Chemicals & Pharmaceuticals Limited to be made to Investors / Analyst is enclosed for your records.

Thanking you,

Yours sincerely,

For TORRENT PHARMACEUTICALS LIMITED

CHINTAN M. TRIVEDI
COMPANY SECRETARY

Encl : A/a

TORRENT PHARMACEUTICALS LIMITED

CIN: L24230GJ1972PLC002126

Reg.Office : Torrent House, Off Ashram Road, Ahmedabad- 380 009, India. Phone: +91 79 26599000, Fax: +91 79 26582100,
www.torrentpharma.com, Email : InvestorServices@TorrentPharma.com



NSE: TORNTPHARM

Investor Presentation

Acquisition and Merger of J. B. Chemicals & Pharmaceuticals

Disclaimer

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The statements made herein may contain certain forward-looking statements in the current scenario, which is extremely dynamic, and increasingly fraught with risks and uncertainties. Actual results, performances, achievements or sequence of events may be materially different from the views expressed herein.

Readers are hence cautioned not to place undue reliance on these statements and are advised to conduct their own investigation and analysis of the information contained or referred to in this section before taking any action with regard to their own specific objectives.

Torrent Pharma undertakes no obligation to publicly update or revise any of the data or forward-looking statements expressed in this statement, consequent to new information, future events, or otherwise.

This document is strictly confidential.



Overview

Executive Summary

Transaction Overview and Strategic Rationale

Overview

- ✓ Acquisition of 46.39% equity stake (on a fully diluted basis) through a Share Purchase Agreement (“SPA”) at a consideration of INR 11,917 crores (INR 1,600 per share)
- ✓ Trigger of Mandatory open offer to acquire up to 26% of JB Pharma shares from public shareholders at an open offer price of INR 1,639.18 per share.
- ✓ In addition to the above, Torrent has also expressed its intent to acquire up to 2.80% of equity shares from employees of JB Pharma at transaction price
- ✓ Merger of Torrent with JB Pharma, with Torrent as the surviving listed entity once the scheme is effective

Strategic Rationale

- ✓ Strategic Expansion into High-Growth Therapeutic Areas
- ✓ Strengthened Brand Equity and Portfolio Depth
- ✓ Stronger Market Positioning and Ranking Gains
- ✓ Strong Revenue Base to drive Sustainable Long-term Value
- ✓ Operational Synergy in multiple functions

Merger Valuation Rationale

- ✓ The swap ratio has been recommended jointly by Ernst and Young Merchant banking services, LLP and Binder Dijker Otte (BDO) and the fairness opinion on the same has been issued by Axis capital limited for Torrent
- ✓ JB Pharma shareholders to get 51 equity shares of Torrent for every 100 equity shares of JB Pharma

Key Regulatory Approvals

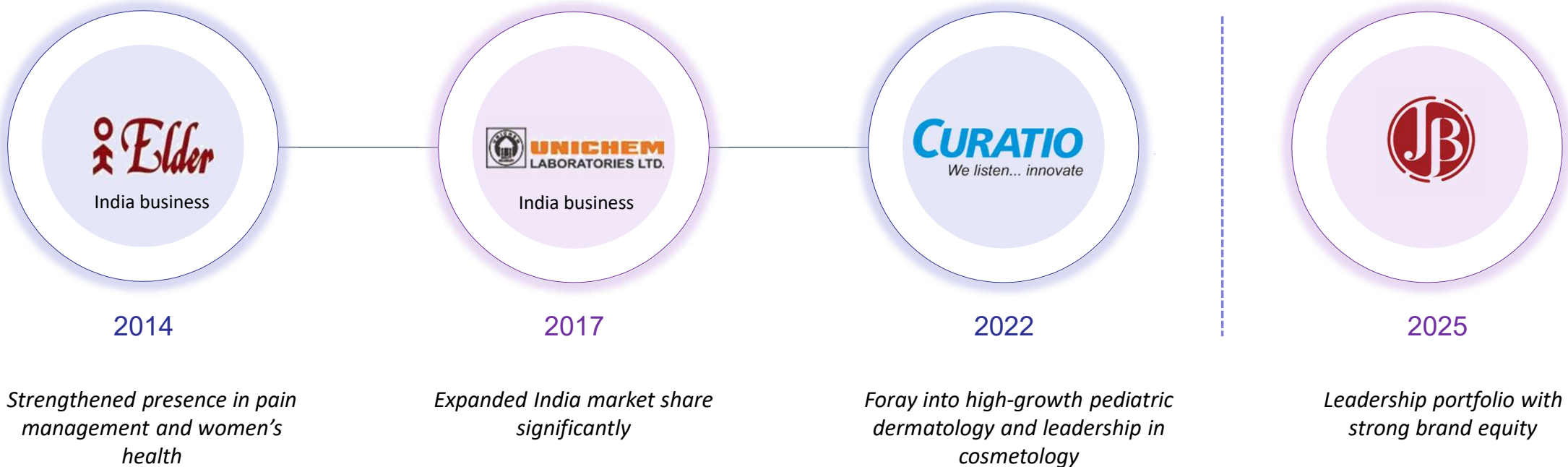
- ✓ Competition Commission of India (CCI)
- ✓ Stock exchanges and Securities and Exchange Board of India (SEBI)
- ✓ Other regulatory approvals, as may be required

Indicative Timelines


- ✓ Overall indicative timeline, subject to approvals, for implementation of scheme of amalgamation: 15-18 months

Torrent's Legacy of Pharma Integrations

Proven Track Record of Strategic, Value-Accretive Acquisitions



Each acquisition has strengthened Torrent's position in core and emerging therapies

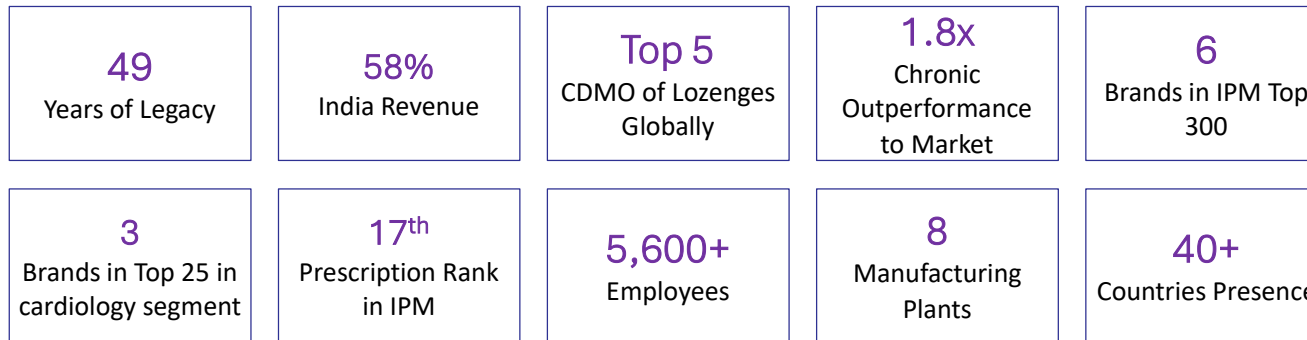


JB Pharma at a Glance

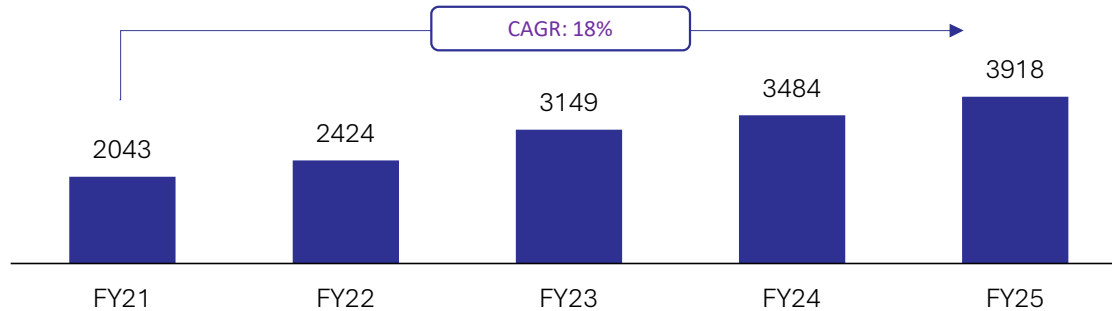
JB Pharma at a Glance

Proven Market Outperformer with Scalable Platform

Foundation for Sustainable Growth

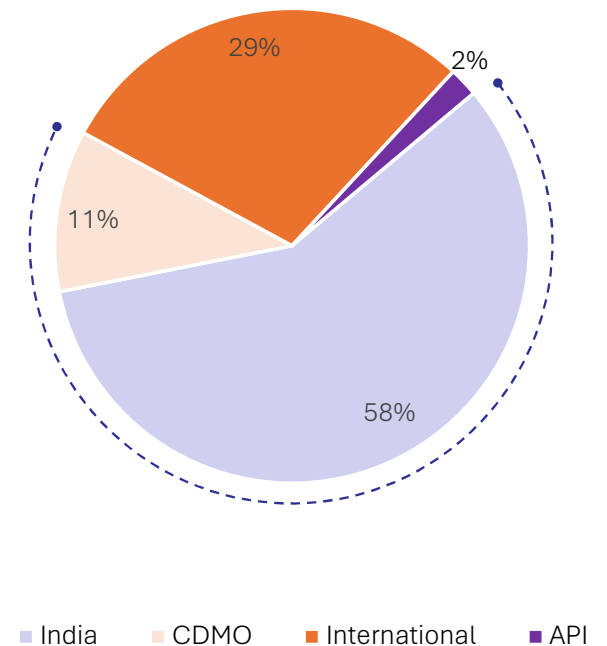


Driving Value Through Consistent Performance



Consistent CAGR driving long-term value

Revenue Split by Business Verticals



Balanced business mix ensures resilience

JB Pharma at a Glance: India

Proven Market Outperformer with Scalable Platform

Focused portfolio in scalable, fast-growing therapeutic areas



Cardiac



Gastroenterology



Paediatric



Ophthalmology



IVF



Nephrology

Complementary Therapies to Torrent

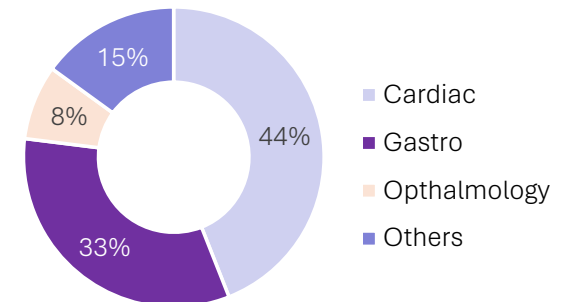
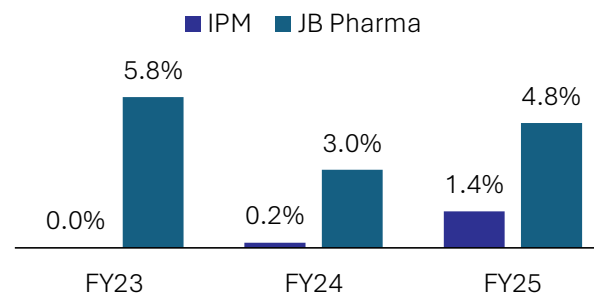
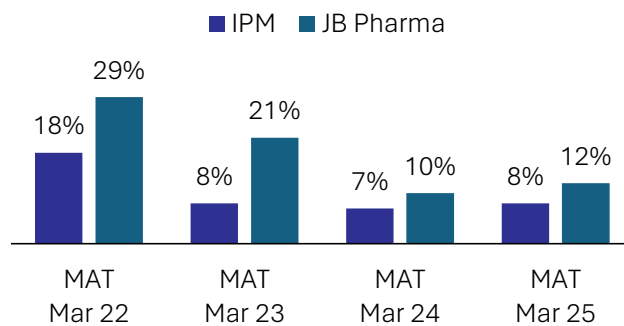
Entry into newer therapies for Torrent

Consistently outperforming the market

Revenue Split by Therapeutics

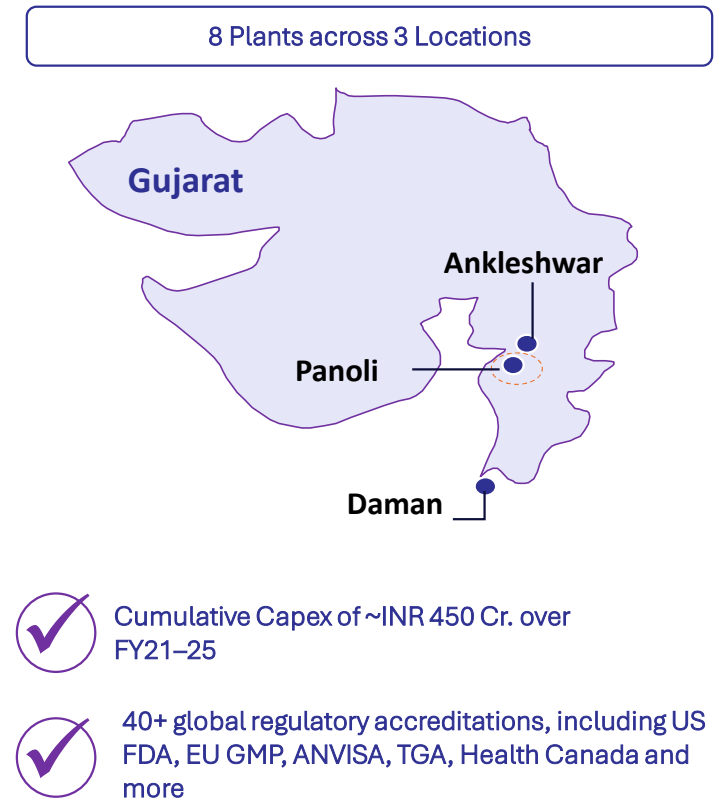
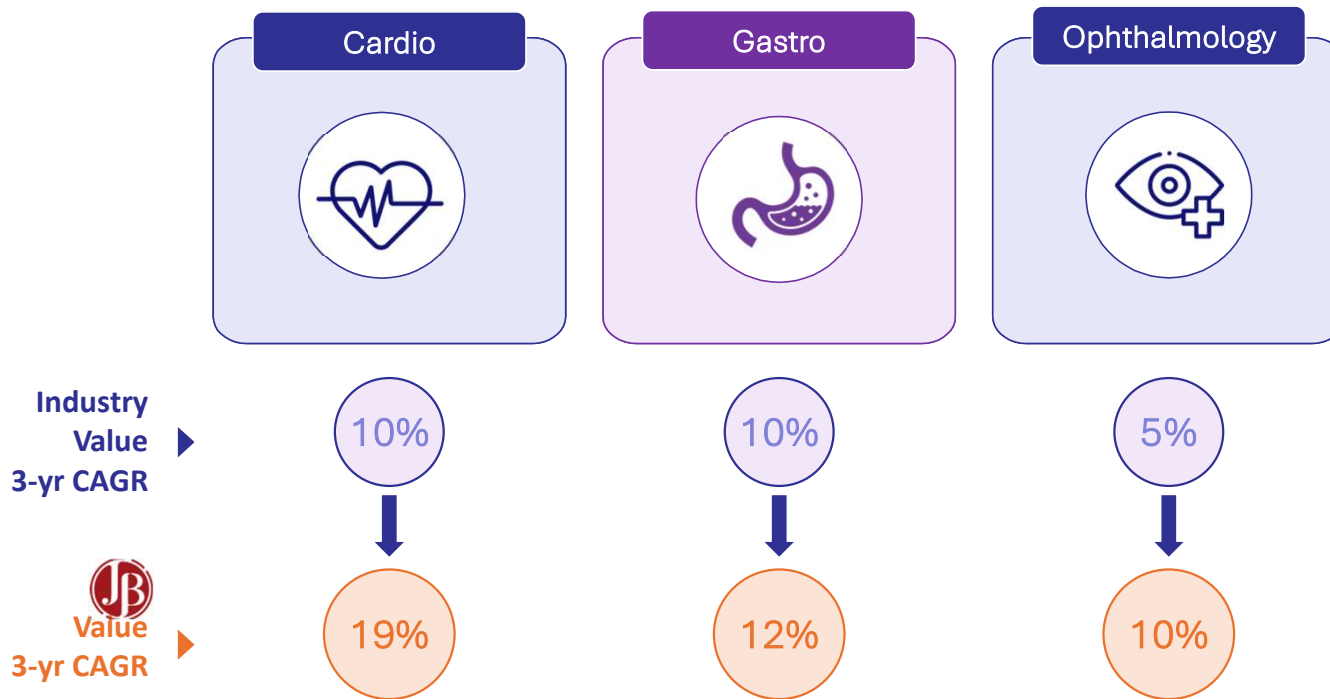
Value growth

Volume growth



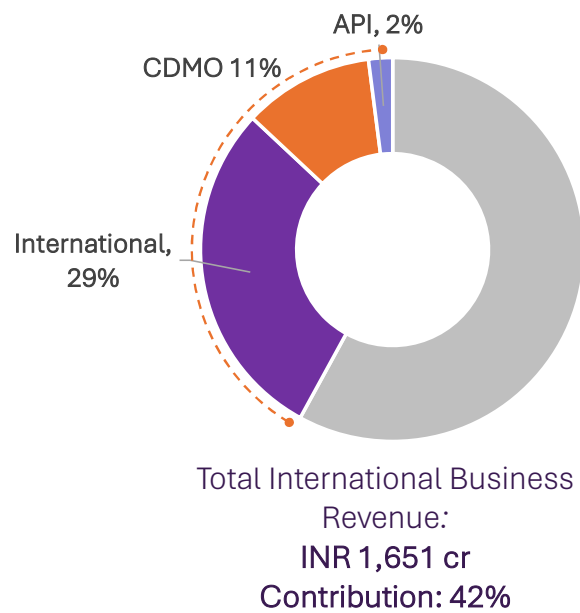
JB Pharma at a Glance

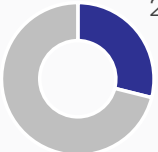
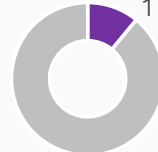
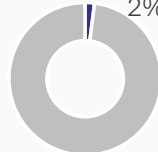
Strong Play in High-Growth Therapeutic Segments with Well-Established Brands



Focused portfolio of fast-growing brands with market leadership

JB Pharma at a Glance: International



	Internation Formulation	CDMO	API
FY25 Revenue	 <p>29%</p> <p>INR 1128 cr</p>	 <p>11%</p> <p>INR 447 cr</p>	 <p>2%</p> <p>INR 76 cr</p>
Growth rate	6%	4%	(12%)
CAGR	8%	21%	(6%)
Comments	<ul style="list-style-type: none"> 40+ countries: South Africa, US, Russia-CIA, SEA, Africa, Latam, Middle East Subsidiary operations in South Africa & Russia 2 US FDA approved IH formulation facility 	<ul style="list-style-type: none"> Dedicated manufacturing facility Top 5 global lozenges CDMOs catering to leading global consumer healthcare companies with differentiated positioning through own IP model 	

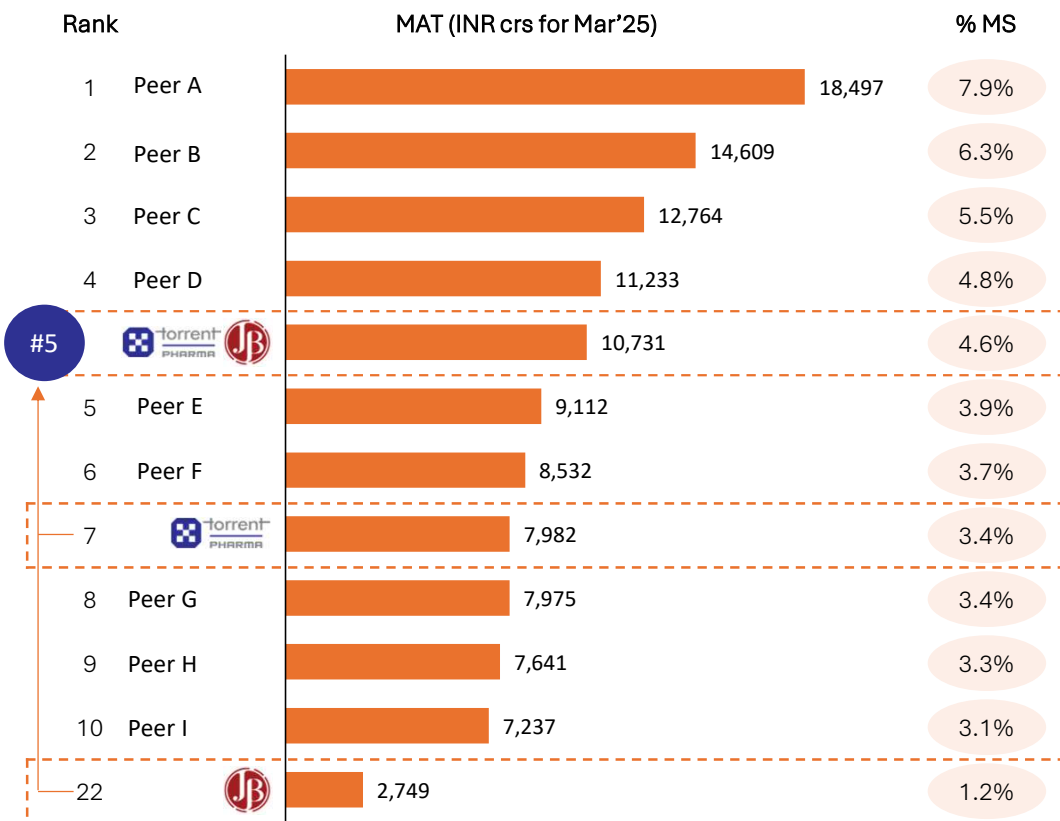
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Combined Entity Ranking

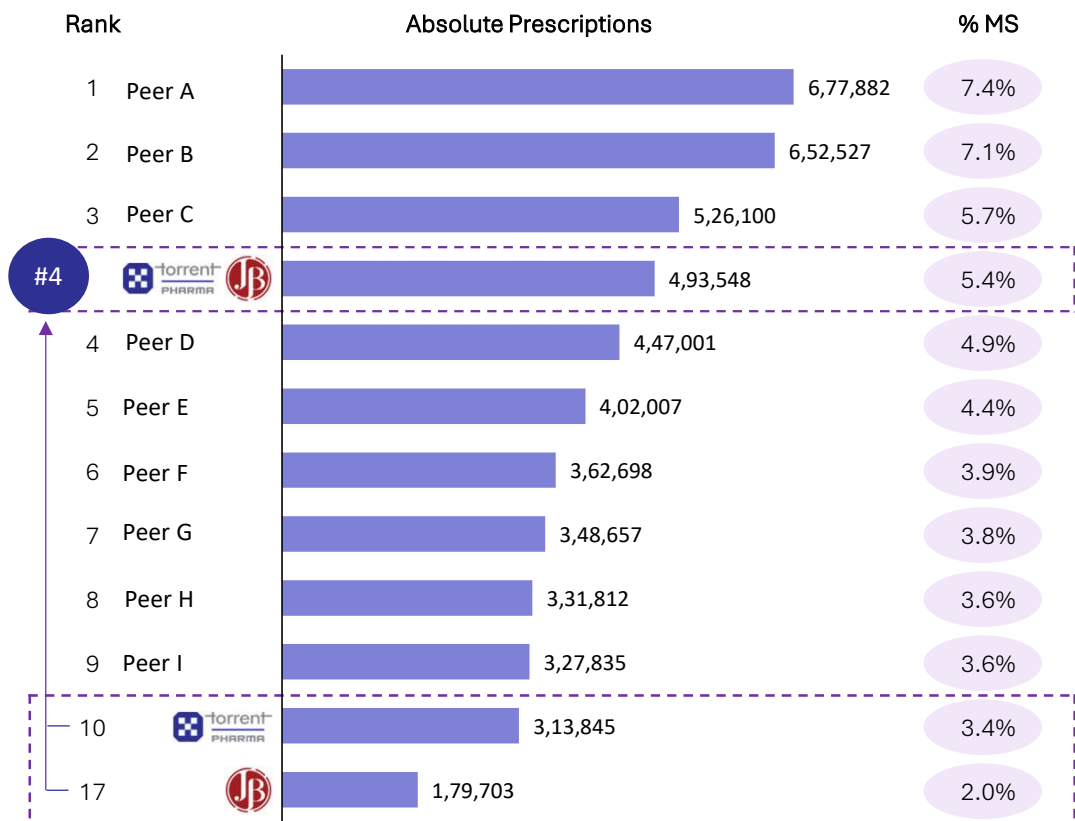
Combined Entity: Secondary sales and Prescription

Enhanced Market Positioning and Competitive Ranking

Ranking based on IQVIA Secondary Sales dataset as on MAT Mar'25



Ranking based on SMSRC Prescription dataset as on MAT Feb'25





Process Overview

Process Overview

Timeline



- Overall timeline for completion of the transaction: 15-18 months

Regulatory Approvals



- Competition Commission of India (CCI)
- Stock exchanges and Securities and Exchange Board of India (SEBI)
- Other regulatory approvals, as may be required

Internal Approvals



- Approval from audit committee of both
- Majority minority approval from shareholders of JB Pharma
- Shareholder approval from shareholders of Torrent
- Approval from creditors of both
- Approval from NCD holders of Torrent



Thank You!