



**A TORRENT
GROUP COMPANY**

May 13, 2026

BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

BSE Scrip Code: 506943

Stock Symbol: JBCHEPHARM

Dear Sir,

Subject: Transcript of Investors/Analysts call

Ref.: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 read with Schedule III and Regulation 46(2)(oa) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find Transcript of Conference Call which was scheduled for Investors and Analysts on May 12, 2026 at 8:30 am IST in relation to results and developments for the fourth quarter ended March 31, 2026. The same will also be available on the website of the Company www.jbpharma.com.

We request you to take this on record.

Thanking you,

Yours faithfully,

For J.B. Chemicals & Pharmaceuticals Limited

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

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**“JB Chemicals and Pharmaceuticals Limited
Q4 FY'26 Earnings Conference Call”**

May 12, 2026



**MANAGEMENT: MR. AMAN MEHTA – MANAGING DIRECTOR
MR. KAUSHAL SOLANKI – CHIEF FINANCIAL OFFICER
MR. SANJAY GUPTA – EXECUTIVE DIRECTOR
INTERNATIONAL BUSINESS – TORRENT PHARMA
MR. SUDHIR MENON – CHIEF FINANCIAL OFFICER –
TORRENT PHARMA**

Moderator:

Ladies and gentlemen, good day and welcome to Q4 FY'26 Earnings Conference Call of JB Chemicals and Pharma. Today, we have with us Mr. Aman Mehta, Managing Director; Mr. Kaushal Solanki, Chief Financial Officer; Mr. Sanjay Gupta, Executive Director International Business, Torrent Pharma; and Mr. Sudhir Menon, Chief Financial Officer, Torrent Pharma.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star and zero on your touchtone phone. Please note that this conference is being recorded.

And now I hand the conference over to Mr. Kaushal Solanki, Chief Financial Officer. Thank you and over to you Mr. Solanki.

Kaushal Solanki:

Thank you. Good morning, everyone and welcome to the Q4 FY'26 Results Call of JB Chemicals and Pharma Limited. This quarter is the first quarter for JB Pharma post change in control. Just to remind all participants that Torrent Pharma acquired a controlling stake in JB Chemicals and Pharma on 21st January 2026.

Q4 was a period of operational reset, which temporarily impacted performance. However, we expect normalization beginning in Q1 and continuing going forward. The company recorded revenue of INR904 crores, registering a de-growth of 5%. During the quarter, the one-offs including non-cash ESOP charges amounted to INR40 crores. Adjusted for such one-offs, EBITDA is flat at INR241 crores. Gross margin improved to around 70% from 66% compared to the corresponding quarter of previous year.

Adjusted EBITDA margin was about 27% compared to 25% in the corresponding quarter of previous year, an improvement of approximately 2%. Reported net profit after tax stood at INR101 crores. Adjusted for one-offs, the net profit after tax is INR150 crores. The Board of Directors have recommended a final dividend of INR9.3 per equity share of INR1 each for the year FY'26.

I will now hand over the call to Aman for his comments on the India business and overall progression on the integration.

Aman Mehta:

Thanks, Kaushal. During the quarter, the India business grew by 2% year-on-year to INR526 crores. The main reason for the sequential slowdown in growth is because of the discontinuation of the trade generics business. Without the trade generics business, if we look at the branded business of JB for the India portfolio, that grew at 8% for the quarter. In FY'26, the India business grew 9% to INR2,461 crores and out of this, the branded business grew 11%.

As per the IQVIA MAT March'26 data set, the India business grew at 11% versus the IPM growth of 10%. The chronic business grew at 19% versus the industry growth of 14%. As Kaushal mentioned, this has been an operational reset in the quarter in both the India and International business and we can share some of the steps that we have taken as one-offs in the quarter as part of the integration.

The first is optimization of the distribution network as part of the integration with the parent entity. Discontinuation of the low-margin portfolio of the trade generics business in India. Alignment of trade and sales closing practices with the parent entity including credit period, field incentives, and cut-off policies. On the merger process, we have received the requisite shareholder approvals for the merger of JB Pharma with Torrent and we are in the last stage of the process now.

I will now hand over to Mr. Sanjay Gupta for an update on the International Business of JB.

Sanjay Gupta:

Thank you Aman. During Q4, we made efforts to align JB's practices in international markets with those of Torrent. The three notable areas for alignment are sales closing practices, harmonized credit policies, and also rationalization of in-market inventory. In the current international context, there were negative impacts which we hope will be normalized soon. These are linked to container shipment constraints to several markets and primarily to the Middle East but also to Asia.

Consequently, the International formulations business for the quarter reported a de-growth of 9% to INR259 crores. For FY'26, international formulations revenue grew 2% year-on-year to INR1,154 crores. The CDMO business revenues for the quarter declined by 22% due to a high base in the corresponding quarter of the previous year. For the year, it was flat at INR445 crores.

I would now request operator to open the call for questions. Thank you.

Moderator:

Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Neha from Bank of America. Please go ahead.

Neha:

Yes, thanks for taking my question. On JB now that, you know, you mentioned an operational reset in fourth quarter and normalization, is it fair to assume that JB growth would go back to its low teens, mid-teens level starting first quarter or is there more time required for normalization of sales and it should be a more phased normalization?

Aman Mehta:

Yes, so we can split it between the India business and the International business. We feel that both there would be a gradual recovery to the original growth trajectory. So, India business, double-digit growth or low teens growth would take maybe a couple of quarters. We're already seeing all the positive signs. International business single-digit growth should continue potentially from Q1 but more likely from Q2.

Neha:

And the International, there's also an impact of the West Asia crisis, right? That, so this single digit that is mentioned assumes that that will continue for the at least in the near term.

Aman Mehta:

Yes, that's part of why there's been an additional impact as well. Yes, so Sanjay bhai, do you want to answer that as well?

Sanjay Gupta:

Yes, Neha, so the crisis in Q1 actually, the container constraints were not only towards West Asia but we also saw in other places there was like kind of some shipping disruptions. So Asia, Southeast Asia, we've been able to catch up and we think in Q1 we will be able to catch up.

West Asia is anybody's guess. So all in all, we think, you know, Q1 is a little bit uncertain but Q2 onwards we should be on track.

Neha: Understood. And my second question is on the gross margin improvement that we've seen in the quarter, which you mentioned obviously you've discontinued certain low margin businesses. So it's fair to assume that this is the base on which the synergies should now start flowing through from, you know, the other parts that Torrent had mentioned, you know, in their call?

Sudhir Menon: So Neha, I think there has been an improvement of 4% in this quarter, partially because of the trade generic reset which we've done and partially because of product mix. So I think for us to give some guidance on where it will settle for the full year, I would like to wait for one more quarter. First quarter will be indicative of where we are headed for.

Neha: Understood. That's helpful. Thank you so much.

Moderator: Next question is from the line of Devansh Jain from Neo Wealth Management. Please go ahead.

Devansh Jain: I just wanted to know when can we expect the merger process to complete?

Sudhir Menon: So, I think we're at the last phase of the merger process and the hearing date which we've got is in the second week of June. So, let's see.

Devansh Jain: Any tentative timeline around it or?

Sudhir Menon: So, I think it should be one to two months' time max for the merger should get effective I would say.

Devansh Jain: Okay sir, thank you.

Moderator: Next question is from the line of Rahul Jeewani from IIFL Securities. Please go ahead.

Rahul Jeewani: Yes, hi sir, thanks for taking my question. Sir, can you quantify what was the contribution of the trade generic business to JB's India sales last year i.e full year FY'26 and given that the growth differential between the reported India business and the BGx business is 5 to 6 percentage points because of the ramp down in the trade generics business, do you think that this impact will continue for the next three quarters as well till the rationalization of the trade generics business is in the base in 4Q FY '27?

Aman Mehta: Yes, that would be fair to say or assume. The exact number maybe Kaushal can help pull out but the trade generics contribution to the overall India top line is about 7% to 8% or was about 7% to 8% till Q3, which we've taken steps to significantly rationalize. So obviously because of that the overall India business growth would remain a bit lower than the branded business growth. And we don't intend to really, you know, reinvest or add more products in the trade generics business until we find a good product mix which may take some time.

So frankly the trade generics business is not really a focus for us from here. We're looking at only growing the branded business more. So yes, to answer the question, the overall India business number may look slightly lower but the branded business is where the growth would normalize and we can start sharing the breakup of that growth from the coming quarter as well.

Rahul Jeewani: Okay, sure. So historically JB's India business has grown at a low double digit kind of a rate between 12% to 14%. So that essentially implies on a reported basis maybe for next three quarters our reported India business could grow only in mid-single digits?

Aman Mehta: Double-digit could be possible depending on how the branded business recovers as well. So difficult to comment at this stage but definitely there will be some negative impact by a few percent because of the trade generic impact.

Rahul Jeewani: Okay, sure. So basically, you are expecting maybe the BGx growth under Torrent would accelerate and that would help you to partly offset the impact of the TGx rationalization?

Aman Mehta: That is correct but obviously that would take some time. So, one obviously from coming from this reset and the change in practices done, there would be a recovery happening from there and second would be the actual change in business practices in the market aligned with Torrent's business practices that would start adding to the growth profile as well which would be a longer time that it would take.

But intrinsically the branded business remains a double-digit growth business. We are confident that we can accelerate the growth by a few percentage points from the current trajectory. And maybe from next year onwards anyway the impact of the trade generics business would not be there. So that's when you can start seeing the earlier growth levels on a reported basis.

Rahul Jeewani: Sure sir. My second question is with respect to the fact that now you have had operational control of this asset for almost four months. So based on your initial assessment can you talk about what have been the positive or negative surprises with respect to what was your earlier expectations with respect to the asset? Thank you.

Aman Mehta: I think the positive surprises definitely would be that the brands in the India business in particular continue to give us confidence that, you know, these are such widely established and recognized brands and familiarity is so high that in a merged entity it would certainly be possible to accelerate the growth further. I think that was the thesis going in and we remain confident of that. On the negative I think probably integration we had to take the step that we did in Q4.

I don't think there's anything really concerning that we found because there was all these steps take time, the distribution integration is a step which has a bit of a timeline between when you implement it and it starts showing effect in the numbers. So, I wouldn't really say anything negative as such but certainly it would be a process that would require that we had to go through this phase rather in Q4 to help achieve the objectives of the of the merged entity.

- Rahul Jeewani:** Sure sir, thank you. Just one book-keeping question. Can you call out the net cash number for JB as of FY26?
- Sudhir Menon:** Rahul, it is around INR1,200 cr.
- Rahul Jeewani:** Okay, okay. Sure, sir. Thank you. I will join back the queue.
- Moderator:** Thank you. Next question is from the line of Alok Dalal from Jefferies India. Please go ahead.
- Alok Dalal:** Yes, good morning. A quick one, what is the field force strength of JB today in India?
- Aman Mehta:** It is around 2,500 MRs.
- Alok Dalal:** Okay. So more or less similar to the previous quarter?
- Aman Mehta:** Yes, so far there has been no change in the field force that has been done. That will not really be something that we would share at this stage, but certainly at some point that would be part of the integration as well.
- Alok Dalal:** Okay. So, you expect some kind of attrition here, either natural or you would want to tweak the field force a little bit to bring the synergies?
- Aman Mehta:** Attrition has been anyway ongoing. The attrition of the JB field force was significantly higher than the Torrent field force, which continues to remain and that is the case as well. So, I mean, I do not think that has to be factored into the overall integration in the next couple of months when we start merging some of the brands and divisions. So yes, certainly this number would reduce a little bit going ahead, which we can share maybe at the end of the coming quarter.
- Alok Dalal:** Okay, understood. And similarly on the export side have you seen attrition there as well, material attrition?
- Sanjay Gupta:** No Alok, the attrition there has been minimal. So, basically JB has a distributor led model, right, with direct subsidiaries only in two countries, South Africa where there is zero overlap with Torrent and Russia where there is some overlap. So there would be some degree of rationalization in Russia, but nothing elsewhere.
- Alok Dalal:** Okay, got it. And last question, what is the outlook for the CDMO business for FY27?
- Sanjay Gupta:** It is a little bit premature to give right now. What I would say is that we have enough growth drivers for this business to grow. So flat is not normal for this business. So on a 12-month basis, I would say that it would be having a positive momentum. There are a sufficient number of new projects and new contracts on hand. I think the challenge that the team faces is in the execution and the delivery of the new products.
- Alok Dalal:** Okay. Sanjay, sorry, what is the challenge being faced? Can you elaborate a bit on the execution side?

Sanjay Gupta: So what happens is, so the big customers, right, the top five OTC companies are part of JB's customer mix, right? So essentially, they bring to you new products or new ideation and you have to develop and manufacture these products and supply to them. So JB has some delays in execution of these contracts which are on hand.

So our job is to accelerate the delivery of these new products so that they can come into our revenue quicker rather than later. So if execution, we are able to accelerate the traditional growth rate and deliver these products, then the business would be on a smoother growth trajectory.

Alok Dalal: Okay, understood.

Sanjay Gupta: So, the good part is the customers are there. So JB has all the top five customers and it has new contracts on hand. So, the challenge is just the execution part.

Alok Dalal: Execution. So, customers are there, capacities are there, it is just the execution that needs to be addressed.

Sanjay Gupta: Right, sooner rather than later. Sooner you do it, the quicker you get the revenues.

Alok Dalal: Understood. Okay, okay, thank you.

Moderator: Thank you. Next question is from the line of Bino Pathiparampil from Elara Capital. Please go ahead.

Bino Pathiparampil: Hi, good morning gentlemen. Could you give some outline around the strategies to tap the synergies between JB Chemicals and Torrent Pharma, especially in the domestic market? Where are these synergies coming from?

Are you seeing some operational inefficiencies, sales inefficiencies, etc, which you think you can improve or are there geographies where JB Chem is exceptionally strong which you think you can replicate in other geographies over there? Or are there product complementarities, you know, in case you can reduce the field force by clubbing products together etc? So could you give some broad outlines about where you see these synergies coming from especially in the domestic market part of the business?

Aman Mehta: Yes, sure. So maybe I can give a rather general statement to that before going to specifics. One would be that the objective that we have taken is to change the mix profile and the growth profile of the overall company as JB, which would be more geared towards India growth as a kind of outperformance driver rather than a mix of International and India, which International obviously will continue to be a focus, but we believe the real outperformance would come from the India business. That would be driven by recovery of the growth in the branded business and the subsequent revenue synergies that we expect may start in probably the next couple of quarters.

In terms of revenue, I think as you mentioned, definitely there is a lot of complementarity in the portfolio where coverage can be enhanced significantly for JB brands and brand equity can

kind of be interchanged in products where either of the entity has a stronger presence, whether Torrent or JB. We have already seen some of that playing out.

So definitely the potential of the brands to accelerate from here is seen, especially on the chronic side. That would be one part of it. The second on cost, there would be already if you have seen, so one step that has been taken is the low margin portfolio discontinuation in the India business. We simply did not see any kind of reason to believe this would be turned around in the near future, that was one part of it.

Second would be procurement synergies which will start playing out now, but of course in the current year given the external geopolitics, the full impact of those synergies may not be visible, but certainly we are seeing a strong positive impact already from April. Third would be in the corporate overhead costs which things like distribution network optimization which has already been done and should start taking effect from April in terms of visibility in margin improvement. That is part of the process.

The back-end corporate overlapping functions, those would be important cost synergies as well. So net-net, I think having a better growth profile in the branded business in India coupled with some of these cost initiatives should hopefully deliver what we intend to deliver which is a more robust branded business with a significantly higher margin profile.

Bino Pathiparampil: Understood. Thank you for that. Just one follow-up, is there a chance that the total sales force number JB and Torrent put together, that total number is there a possibility that it can come down after you merge?

Aman Mehta: We would not want to comment on that at this stage. Maybe from Q1 onwards we can give a more color on the number of reps and so on.

Bino Pathiparampil: Got it. And just one more question if I may. You know, as I understand JB chem is particularly concentrated in select geographies or states. You know, is that readily replicable in other states geographies? Is that a, you know, a mainstay of your strategy?

Aman Mehta: So, some of the products yes, they are dependent on a few states but, you know, if you take the example of some of the acute products, they are not really in growing markets so, you know, you can't expect just by adding coverage in non-covered states they would start growing.

So, you have to be selective in where you expect the coverage growth to come from, which we believe is more likely and in fact quite likely from the chronic business with the large chronic and especially the cardiac brands where definitely the coverage gap between JB and Torrent is an opportunity that has already been kind of seen as the early signs are seen but we can give more color on this in the subsequent quarters. But in the chronic business that's definitely part of the plan.

Bino Pathiparampil: Understood. Thank you very much.

Moderator: Thank you. Participants, you may press star and one to ask a question. Next question is from the line of Dr. Kartick Bane from Bajaj Life Insurance. Please go ahead.

Kartick Bane: Hello sir, thank you for the opportunity. My question is on the CDMO segment. So how do we plan to optimize the capacity utilization in the CDMO and achieve the projected growth?
Hello, can you hear me?

Sanjay Gupta: Yes, we can hear you.

Kartick Bane: Yes, okay. Yes, and what are the potential bottlenecks and challenges that you see in maintaining the growth rate in this CDMO segment?

Sanjay Gupta: So, I mean the challenges are more in the development side because JB had a very lean development organization, product development and so we need to bring additional resources to product development so that the projects can be kind of executed faster. In terms of just underlying growth drivers, besides timely execution of deals that are already signed, we have, you know, the top companies in the world in the customer mix. So, there's companies like Innova, Kenvue, P&G, Reckitt, these are all part of JB's customer mix. So, we think we need to increase our wallet share with these existing customers.

So, for example we are supplying product A in a market, we can supply that product in other markets also. So, we need to expand the geographic footprint of JB inside these existing customers. And medium to long term there are a bunch of large customers not the top four but around the world where JB is not present. So, we need to kind of tap into these customers. So those would be the growth strategies. New customers, increased wallet share of existing customers, and then execute upon the deals which we have signed.

Kartick Bane: Okay, thank you.

Moderator: Thank you very much. A reminder to all the participants, you may press star and one to ask a question. As there are no further questions, I'll now hand the conference over to the management for closing comments.

Sudhir Menon: Thank you all for joining the Q4 call of JB Pharma. If you have any questions, please write to us. Thank you.

Moderator: Thank you very much. On behalf of JB Chemicals and Pharma, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.