



November 11, 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 ended on September 30, 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 Phadnis
Vice President – Secretarial
& Company Secretary

Encl: As above

Registered Office:

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JB Pharma – Q2 FY26 & H1 FY26

Investor Presentation

November 11, 2025



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GOOD PEOPLE
for GOOD HEALTH

Synergistic acquisitions

Peak productivity

Domestic outperformer

State of the art facilities

Focused markets

RU, CIS, & SA

ESG benchmarked

Dosage forms

GI leader

State of the art facilities

Leadership

Pillar Brands

OROS

Dosage forms

Cardiac leader

Market-beating

Specialty probiotics leader

Focused markets

RU, CIS, & SA

Dosage forms

GI leader

ESG benchmarked

Leadership

JB PHARMA

Consistency of delivery

Cardiac leader

Global regulatory approvals

Key therapies

Strong FCF

ESG benchmarked

Medicated/Herbal lozenges

Pillar Brands

Specialty probiotics leader

OROS

Market-beating

Specialty probiotics leader

Medicated/Herbal lozenges

State of the art facilities

GI leader

Focused markets

RU, CIS, & SA

Synergistic acquisitions

Realigned GTM

ESG benchmarked

Strong FCF

Cardiac leader

Leadership
Dosage forms

GI leader

OROS

Global regulatory approvals

GI leader



49

Years of operations with consistent track record across multiple businesses

6

Brands among top 300 brands (IQVIA MAT Sep'25 data), contributing over 50% of domestic formulations revenues

40+

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

Top 5

Global manufacturer of medicated/herbal lozenges representing a substantial opportunity

28%

Growth in chronic therapies* in the domestic formulations business

2600+

Strong India sales team# with therapy-focused segmentation

8

Multi-dosage formulation plants with key global approvals/compliances

32%

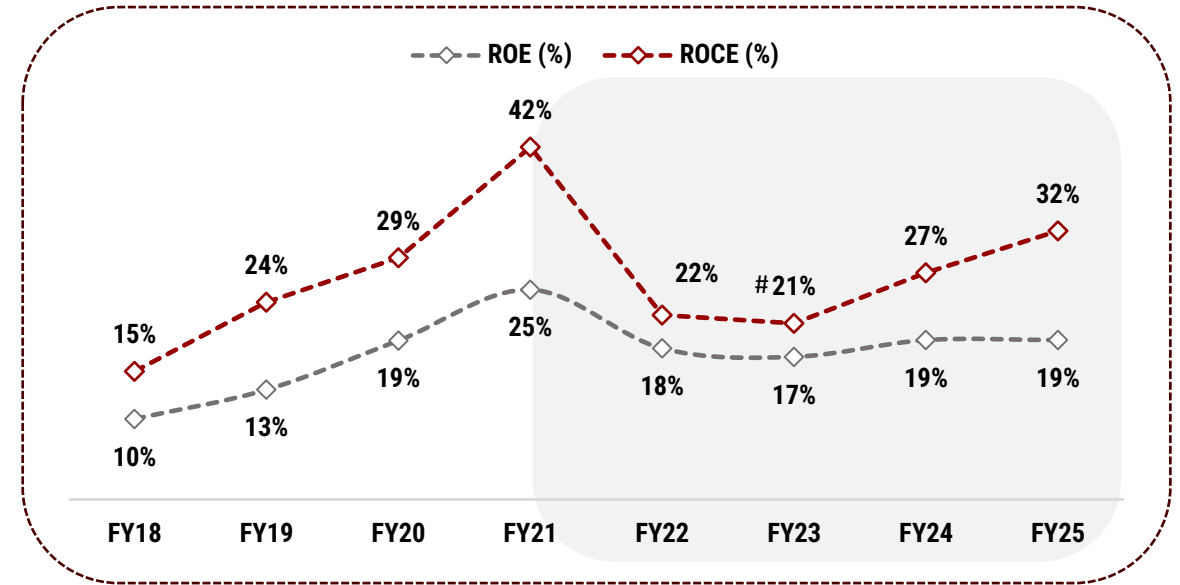
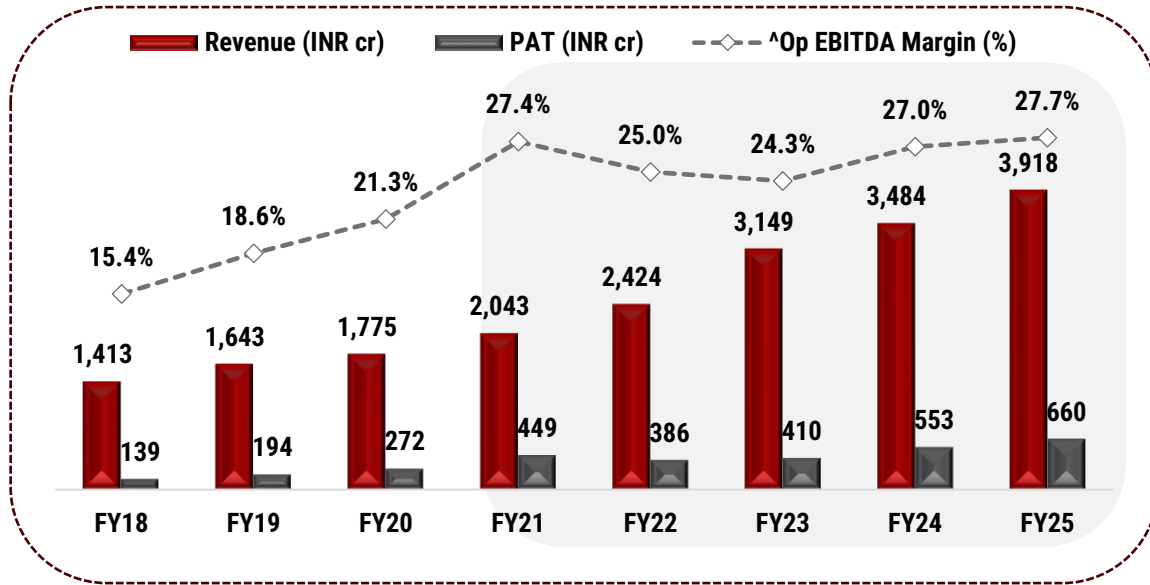
Strong ROCE** with consistent cash flow generation

* CAGR over FY21-FY25 (IQVIA MAT Sep data)

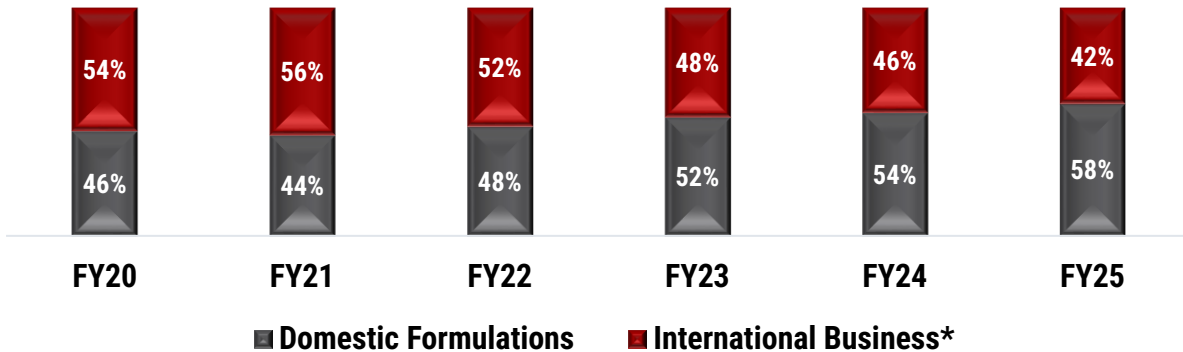
#Includes MR and Supervisors

** ROCE for FY25 - $ROCE = EBIT / (Net\ Worth + Net\ Debt - Mutual\ Fund\ Investments)$

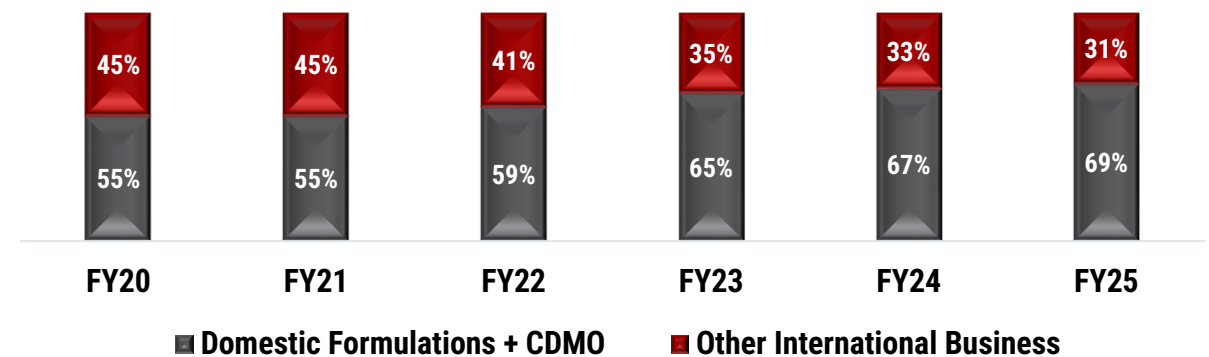
Corporate Snapshot – Financial Overview



Increasing Share of the Domestic Revenue



Increasing Share of the Domestic Formulations + CDMO** in the total business



*International business = International Formulations + CDMO + API

^Operating EBITDA is after excluding non-cash ESOP Charge

ROCE impacted due to investments in acquisition

** CDMO=Contract Development and Manufacturing operations

World Class Manufacturing Facilities



8

State of the Art
manufacturing
facilities

25+

Global
Regulatory
Accreditations

10

Dosage forms
produced



Tablets



Capsules



Liquids



IV Infusions



Ampules



Vials



Ointments



Cold Rubs



Lozenges



Sips





Q2 FY26 Business Performance

CEO's Message



Nikhil Chopra,
CEO & Whole Time Director

Views on Q2 FY26 business
performance

“

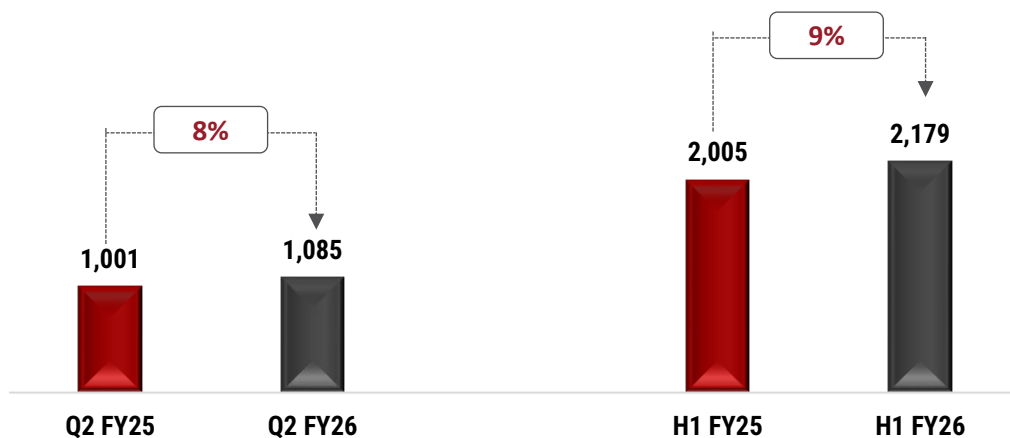
“JB’s domestic business continued to outperform the market, with all major brands delivering robust growth. Our focus on driving steady volume growth across key brands – including recently acquired portfolios – continues to yield good results. On the international front, momentum in our CDMO business has returned, supported by a solid order book that positions us for further growth in the second half of the year.”

Over the years, JB has consistently delivered strong revenue and margin performance. We are confident in sustaining this positive momentum as we progress toward our operational and strategic goals for the current year and beyond. As we chart the path ahead, our focus remains on building a progressive, agile, and future-ready organization.”

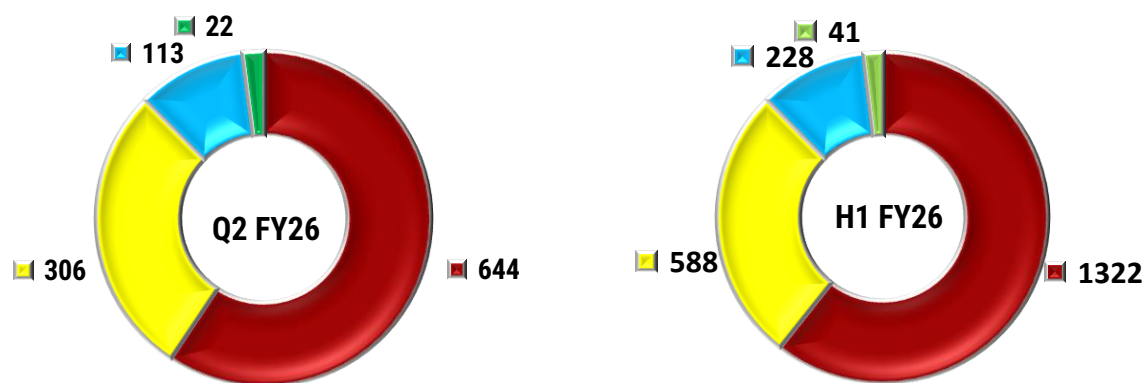
Results Overview: Q2 FY26 vs Q2 FY25



Revenues (INR crores)



- JB Pharma's revenue grew 8% to INR 1085 crores vs INR 1001 crores
- Domestic formulations business recorded revenue of INR 644 crores vs INR 588 crores (YoY growth of 9%)
 - The chronic as well as the acute segments performed well
 - All the progressive brands and their respective franchises recorded good growth
- International business revenue grew by 7% at INR 441 crores vs INR 413 crores
 - International formulations business showed stable performance and is on track to pick up in H2; the CDMO division delivered strongly and remains backed by a robust order book



EBITDA Analysis – Q2 FY26

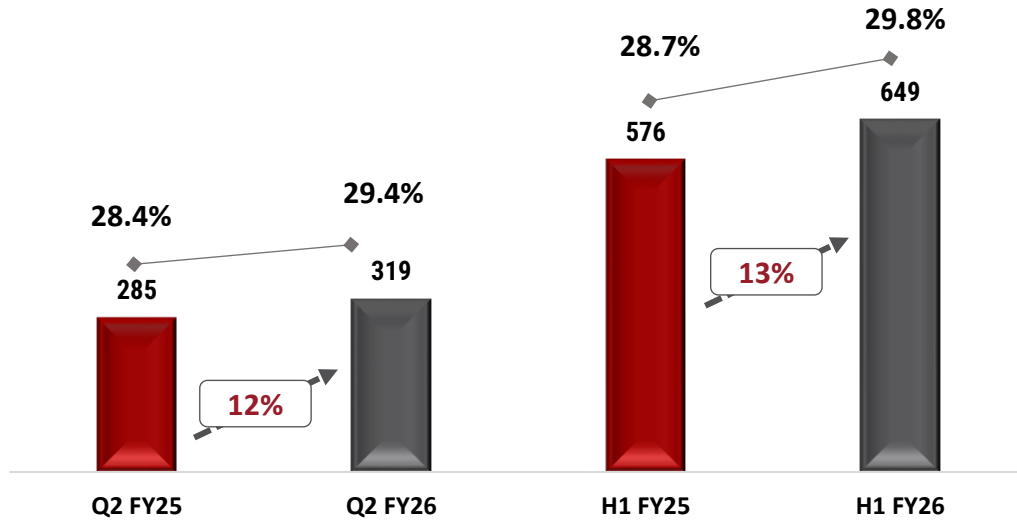


INR crores	Q2 FY26	Q2 FY25	H1 FY26	H1 FY25	
Revenue	1085	1001	2179	2005	
Reported EBITDA	310	271	611	551	
Non Cash ESOP Charge	9	14	23	25	Included in Employee Benefits expense
One-off charge	-	-	15	-	One off charges on account of the proposed merger scheme
Operating EBITDA (excluding ESOP charge excl one off charge)	319	285	649	576	
Operating EBITDA margins	29.4%	28.4%	29.8%	28.7%	

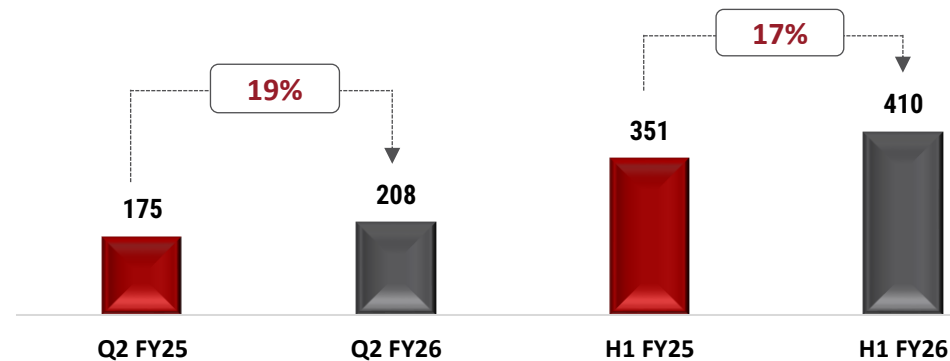
Financial Overview Q2 FY26 vs Q2 FY25



Op. EBITDA (INR crores)



Profit After Tax (INR crores)



- Operating EBITDA grew by 12% to INR 319 crores vs INR 285 crores
 - Operating EBITDA margin was at 29.4% vs 28.4%
 - Operating EBITDA margin for H1 FY26 was 29.8% vs 28.7% for H1 FY25
- Gross margin increased by 200 bps to 68.2% vs 66.2%
 - 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 increased marginally to INR 44 crores
- Net Profit improved by 19% to INR 208 crores vs INR 175 crores

JB Balance Sheet : Cash flows remain strong

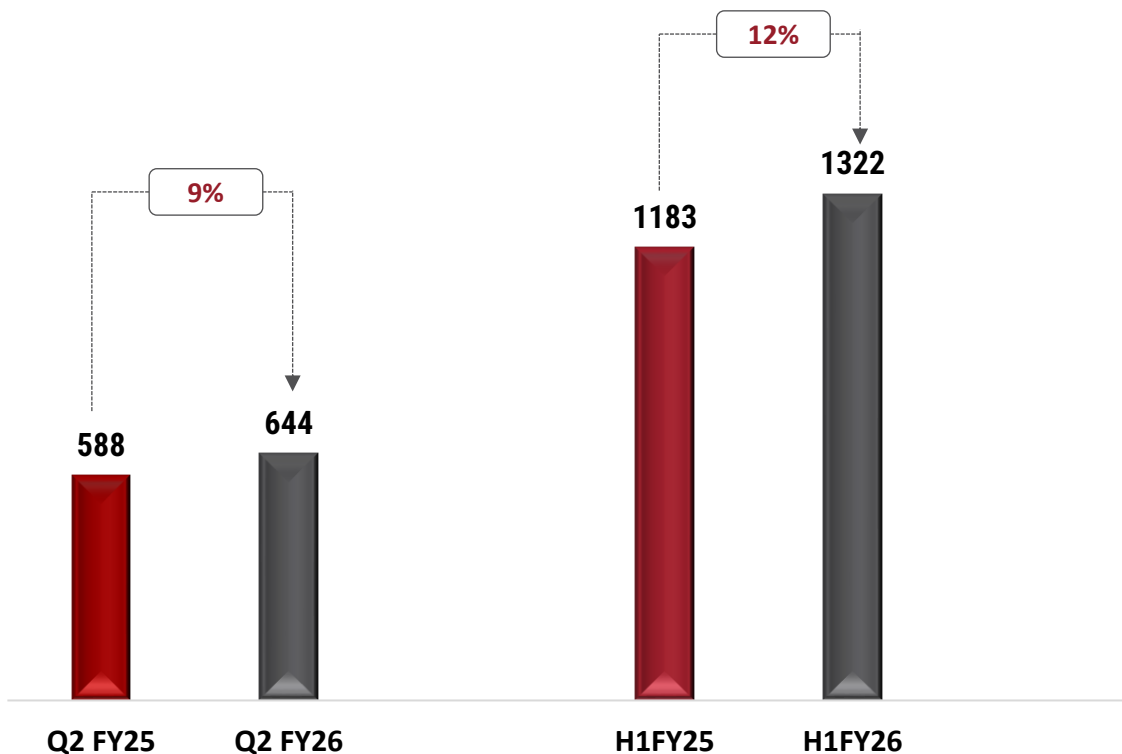
Balance Sheet (INR Cr)	As on 30 Sept'25	As on 31 Mar'25
Net Worth	3806	3433
Other Liabilities	490	416
Total Liabilities	4295	3849
Non-Current Assets	2089	2101
Net Working Capital (Receivables + Inventories - Payables)	821	934
Net Cash Position (Cash and Cash Equivalents + Short Term Investments - Total Debt)	939	689
Other Current Assets	446	125
Total Assets	4295	3849

- Operating cash flows in H1 FY26 were INR 363 crores vs INR 378 crores in H1 FY25
 - Cash tax increased to INR 116 crores in H1 FY26 vs 97 crores in H1 FY25
 - Higher levels of inventory on account of anticipated increases in API costs and ophthalmology inventory
- Gross Debt reduced to INR 7 crores as on 30th Sep'25 vs INR 14 crores as on 31st Mar'25
 - Cash and Cash equivalents (including investments in mutual funds) were at INR 939 crores as on 30th Sep'25
- Net capex addition for H1 FY26 was INR 46 crores vs INR 49 crores for H1 FY25

Domestic Business Q2 FY26



Domestic Formulations (INR crores)



- Domestic business continued its momentum and registered YoY growth of 9% to INR 644 crores
- Domestic business constitutes 61% of overall turnover in H1 FY26 as compared to 59% of revenue in H1 FY25
- JB Pharma continues to remain one of the fastest growing companies in the industry. As per IQVIA MAT Sep'25 data -
 - JB Pharma outperformed IPM and clocked YoY growth of 12% vs IPM growth of 8%
 - JB Pharma volume growth is 5% as compared to IPM volume growth of 1.3%
 - Razel franchise crosses INR 100 crores in sales
 - Razel franchise recorded growth of 12% to INR 104 crores
 - Our major brands viz. Cilacar, Cilacar-T, Metrogyl, Nicardia & Sporlac gained ranks as per IQVIA data
 - JB Pharma now has 3 brands among the top 100 brands in IPM

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



Among the Fastest growing company as per IQVIA MAT Sept'25 data



Outperformed the IPM growing at **12%** vs **8%** as per IQVIA MAT Sept'25 data



JB registered growth of 11% vs 8% IPM growth for H1 FY26 (IQVIA) vs H1 FY25 (IQVIA)



JB registered growth of 11.9% as per IQVIA MAT Sept'25 data as compared to the CVM* growth of 9.3%

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

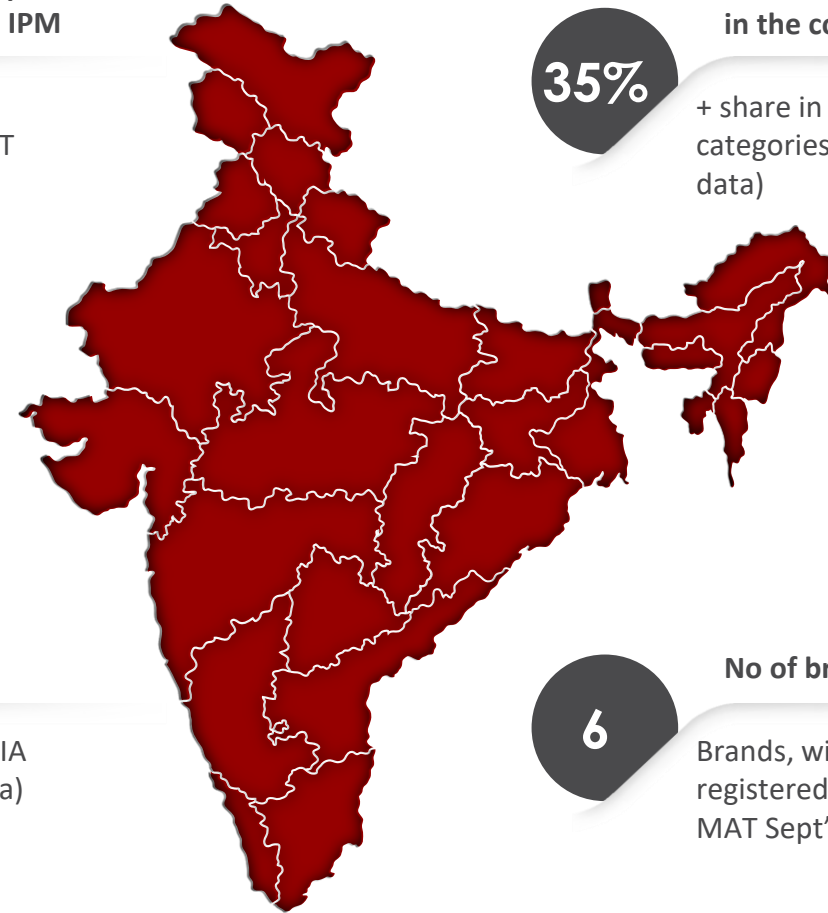
12%

Vs IPM growth of 8% (IQVIA MAT Sept'25 data)

Leadership position in the covered markets

35%

+ share in 6 molecule categories (IQVIA MAT Sept'25 data)



Position in IPM

22nd

Rank in IPM (IQVIA MAT Sept'25 data)

No of brands in Top 300

6

Brands, with average growth registered @ 20+% (IQVIA MAT Sept'25 data)

6 Brands now rank among the Top 300 in the IPM



	MAT Sept'22 Value Sales*	MAT Sept'25 Value Sales*	MAT Sept'22 Rank	MAT Sept'25 Rank
CILACAR	292	490	#48	#22
RANTAC	314	347	#41	#50
CILACAR-T	122	252	#212	#100
METROGYL	173	236	#149	#113
NICARDIA	120	210	#218	#144
SPORLAC	78	129	#385	#266

Building Stronger Brand Franchises



CILACAR®

INR 466 crs
IQVIA MAT Sept'22



INR 851 crs
IQVIA MAT Sept'25

CILACAR T

CILACAR M

CILACAR TC

CILACAR TM

CILACAR C

RANTAC®

INR 375 crs
IQVIA MAT Sept'22



INR 418 crs
IQVIA MAT Sept'25

RANTAC DOM

RANTAC MPS

RANTAC RD

RANTAC MPS LA

RANTAC RDT

metrogyll®

INR 248 crs
IQVIA MAT Sept'22



INR 328 crs
IQVIA MAT Sept'25

METROGYL P

METROGYL DG

METROGYL IV

METROGYL M

METROGYL O

Building Stronger Brand Franchises



Nicardia®

INR 126 crs
IQVIA MAT Sept'22



INR 236 crs
IQVIA MAT Sept'25

NICARDIA

BETA-NICARDIA

NICARDIA RETARD

NICARDIA - XL

SPORLAC®

INR 83 crs
IQVIA MAT Sept'22



INR 153 crs
IQVIA MAT Sept'25

SPORLAC

SPORLAC GG

SPORLAC ART

SPORLAC EVA

Razel

INR 66 crs
IQVIA MAT Sept'22



INR 104 crs
IQVIA MAT Sept'25

RAZEL

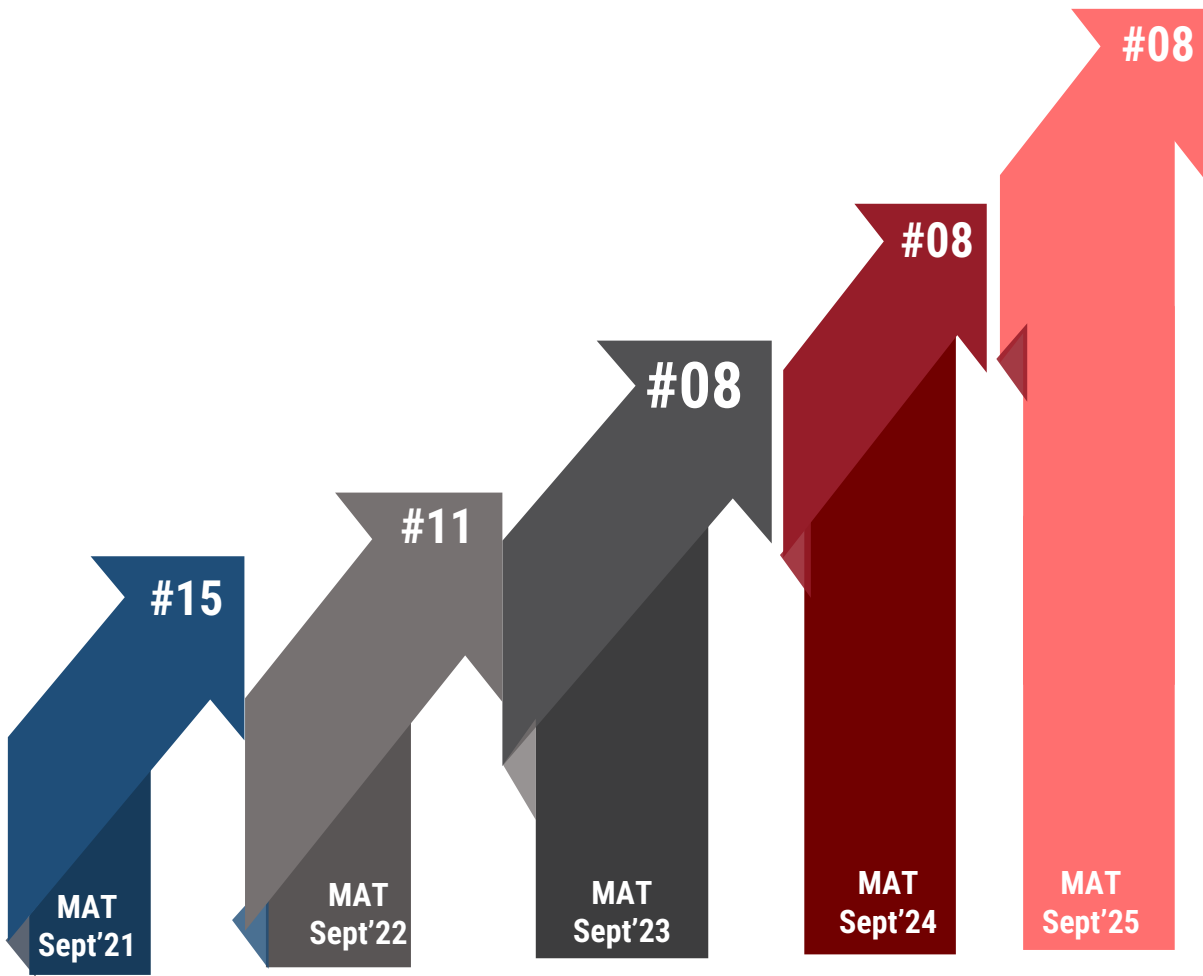
RAZEL -F

RAZEL GOLD

RAZEL CV

RAZEL - EZ

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



Gained 7 ranks over the last 4 years

	MAT Sept'22	MAT Sept'23	MAT Sept'24	MAT Sept'25
CILACAR	4	4	3	3
Nicardia	28	19	16	19
CILACAR-T <small>Cilnidipine 10 mg + Telmisartan 40 mg Tablets</small>	29	22	14	12

3 brands in Top 25 in the Cardiology segment

Addition of progressive and strong brands - Azmarda and Razel

Good Performance in all Acquired Portfolios



Probiotic Portfolio

- Sporlac franchise revenue at INR 153 crores (IQVIA MAT Sept'25) as against INR 83 crores (IQVIA MAT Sept'22), growing at CAGR of 23%
- Lobun growing at 3 years CAGR of 39% and registered strong YoY growth of 35%

Azmarda

- Azmarda clocked sales of INR 79 crores as per IQVIA MAT Sept'25 data and now ranks 518 as per IQVIA MAT Sep'25 data
- Sacubitril + Valsartan market to grow at around 15% CAGR for the next 5 years

Pedia Portfolio

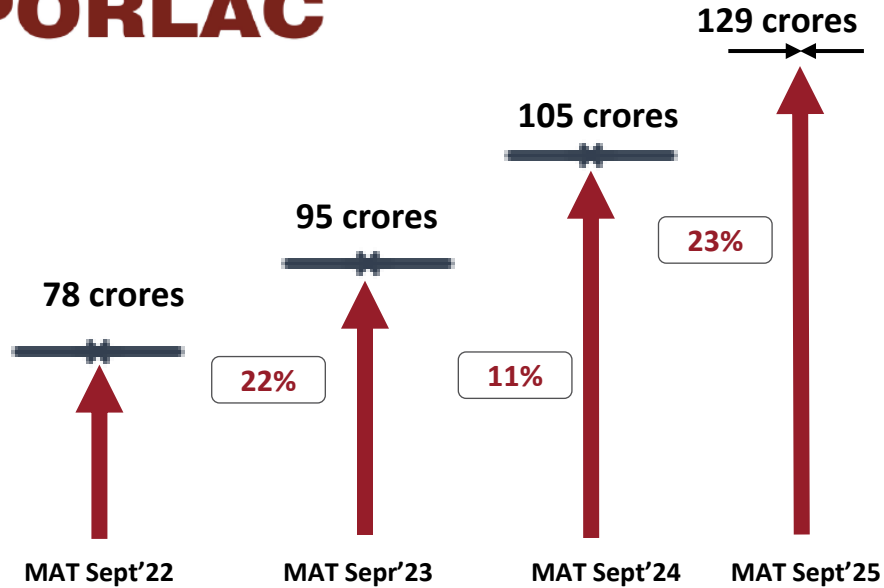
- Z&D pediatric suspension/ syrup has grown to become an INR 27 crores brand (IQVIA MAT Sept'25 data)
- Pecef registered mid teens growth IQVIA MAT Sept'25 data vs MAT Sept'24 data

Razel Franchise

- Razel franchise registered strong YoY growth of 12% to INR 104 crores as per IQVIA MAT Sept'25 data vs MAT Sept'24 data
- Monthly average revenue of the franchise has grown to INR 9 crores in Q2 FY26 vs INR 8.4 crores in Q2 FY25

Sporlac franchise nearly doubles in 3 years

SPORLAC®



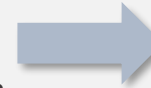
Sporlac brand is now INR 129 crore (IQVIA MAT Sept'25 data) registering strong growth of 18% (3 years CAGR as per IQVIA MAT Sept'25 vs MAT Sept'22 data)

Sporlac now ranks #266 (IQVIA MAT Sept'25 data)

Sporlac Franchise

INR 83 crs

IQVIA MAT Sept'22



INR 153 crs

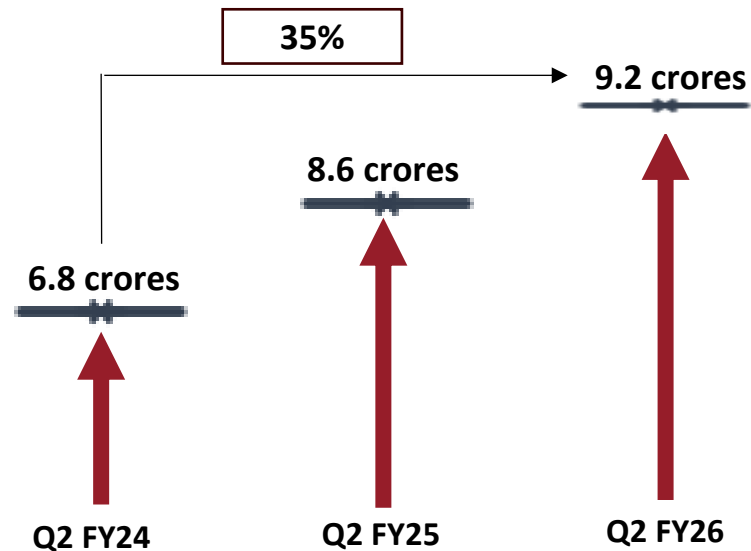
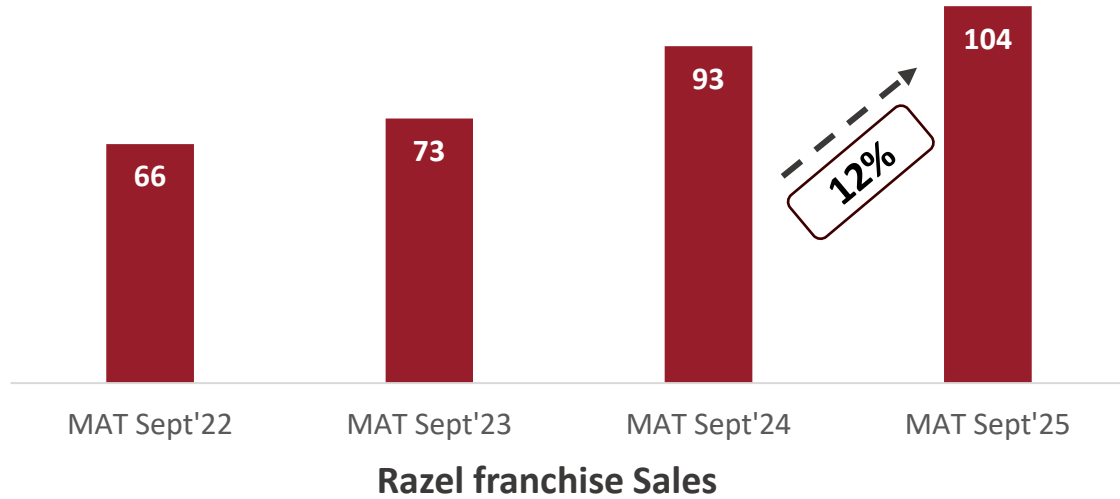
IQVIA MAT Sept'25

SPORLAC GG

SPORLAC ART

SPORLAC EVA

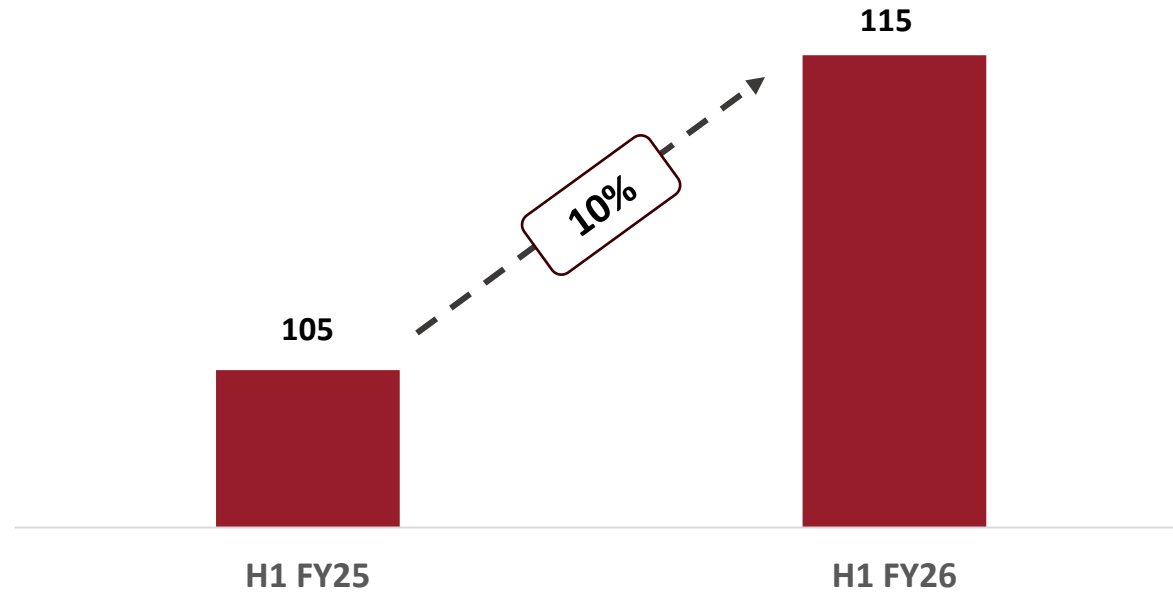
Razel: Another INR 100+ crores growing franchise



Razel franchise monthly average sales for Q2 FY24, Q2 FY25 & Q2 FY26

- Razel franchise crosses INR 100 crores as per IQVIA MAT Sep'25 data
- Razel franchise registered YoY growth of 12% as per IQVIA MAT Sep'25
- Razel franchise sales growing at 3 years CAGR of 16% as per IQVIA MAT Sep'25 data vs MAT Sep'22 data

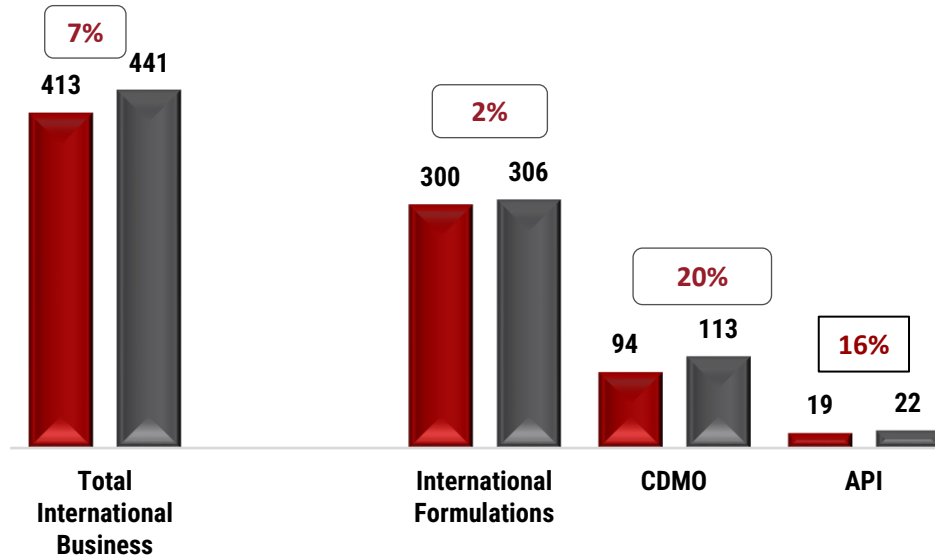
Ophthalmology portfolio from Novartis gaining momentum post smooth transition



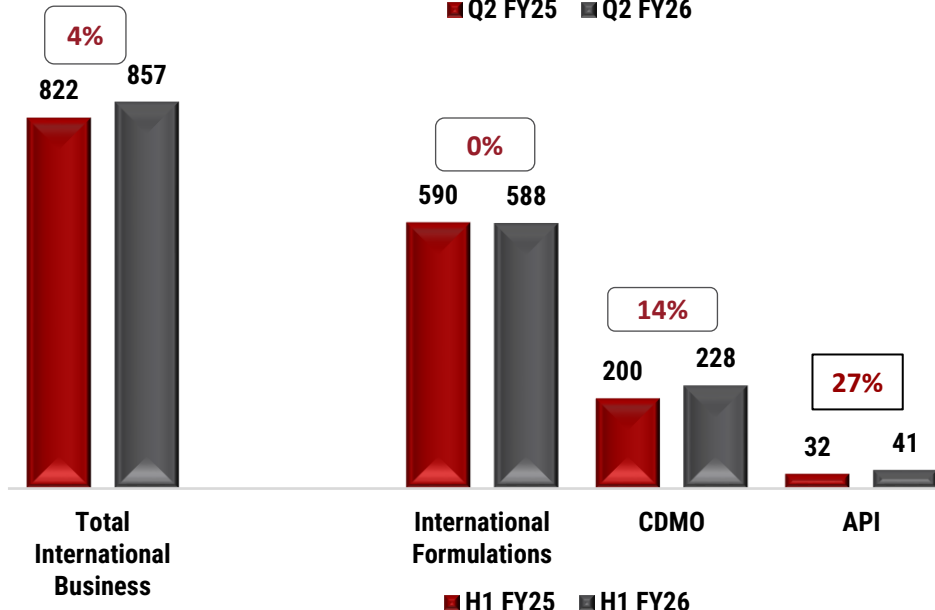
Ophthalmology sales in INR cr (IQVIA data)

- After smooth integration in January'24, the ophthalmology portfolio sales is progressing well
- Portfolio sales grew 10% to INR 115 crs in H1 FY26 vs INR 105 crs in H1 FY25 as per IQVIA data
- Dedicated field force of 100+ personnel deployed to promote the brands
- As per IQVIA Rx data, opthal business generated 6.67 Lacs prescriptions in Jul-Sep'25

International Business Q2 FY26 vs Q2 FY25



■ Q2 FY25 ■ Q2 FY26



■ H1 FY25 ■ H1 FY26

- International business revenue grew at 7% to INR 441 crores vs INR 413 crores
- International formulations business grew by 2% to INR 306 crores
 - Russia market recorded strong growth for the quarter
 - The other markets remained subdued in the second quarter, and we expect growth to bounce back in H2 FY26
- CDMO business grew by 20% to INR 113 crores for Q2 FY26
 - Despite low base in Q2 FY25, CDMO sales growth momentum has been good
 - CDMO order book remains strong for H2 FY26
- API business recovered well and clocked revenue of INR 22 crores

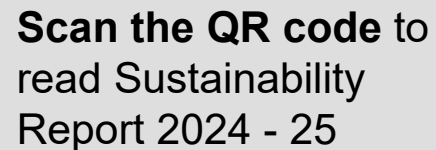
Q2 FY26 Financial Performance (Consolidated)



Particulars	Q2 FY26	Q1 FY26	Q2 FY25	YoY Growth	H1 FY 26	H1 FY 25	YoY Growth
Revenue from Operations	1085	1094	1001	8%	2179	2005	9%
Cost of Goods Sold	346	347	338	2%	693	678	2%
Gross Profit	739	747	662	12%	1486	1327	12%
Gross Profit Margins	68.2%	68.3%	66.2%		68.2%	66.2%	
Employee Benefit Expenses	188	194	171	10%	383	337	13%
Other Expenses	242	252	221	9%	493	438	12%
EBITDA	310	301	271	14%	611	551	11%
EBITDA Margins	28.5%	27.5%	27.0%		28.0%	27.5%	
Finance Costs	1	1	2	-38%	2	8	-69%
Depreciation	44	43	42	6%	87	83	5%
Profit before Tax (Operating)	264	257	227	16%	521	461	13%
Other Income	15	15	10	54%	30	16	89%
Profit before Tax	279	272	237	18%	551	476	16%
Tax Expenses	71	69	62	15%	141	125	12%
Profit after Tax	208	202	175	19%	410	351	17%








Reporting Boundary: The sustainability data pertains to JB Pharma's performance across various locations, including the Corporate office, Registered office, 4 Regional offices, 26 C&F locations, 3 International offices(Russia, South Africa & Dubai), 4 Warehouses, 1 R&D Centre and 8 plants.



For detailed sustainability report,
please visit:
<https://jbpharma.com/download/sustainability-report-fy25/>

Impact created in FY 2024 - 2025



Areas		Description
	ESG Report	JB Pharma published its Fourth Sustainability Report aligned with the United Nations SDG Goals, GRI Framework.
	ESG Assurance	Det Norske Veritas (DNV) has provided Limited level assurance on the Sustainability Report 2024-2025. The assurance complies with the International Standard on Assurance Engagements (ISAE) 3000 .
	GHG Inventorisation	We conducted a thorough assessment of our greenhouse gas emissions to identify areas for improvement. We tracked, disclosed and audited all three types of emissions: Scope 1, Scope 2 and Scope 3 .
	TCFD Report	We undertook a TCFD(Task force on Climate related Financial Disclosure) initiative, to enhance transparency and resilience by disclosing climate-related risks and opportunities in line with global best practices.
	Data Accuracy	We have collected, consolidated, analyzed, and reported Environment, Social, and Governance-related data for the past five years (FY 21, FY 22, FY 23, FY 24 and FY 25) .

FY 2024 -2025 Sustainability Performance Highlights



Environment	Social	Governance
<ul style="list-style-type: none">• >34% decrease in Scope 1 emissions• 173,185 GJ of our energy derived from <u>renewable sources</u> of energy, which is 37% of total energy demand.• >273% increase in renewable energy consumption• >13% decrease in non-renewable energy consumption• >5% decrease in hazardous waster generation• <u>Water consumption intensity per rupee of turnover</u> reduced by >12%.• <u>Zero Liquid Discharge</u> in all our manufacturing plants.	<ul style="list-style-type: none">• Conducted Human Rights Assessment for all internal stakeholders (UNSDG)• 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.• Conducted & published first TCFD report (Task Force on Climate Related Financial Disclosures)• DJSI(Dow Jones Sustainability Index) scored 77, making an incredible 87% improvement from the previous year• Annual participation in UNGC (United Nation Global Compact Network India)



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 five 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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