



January 21, 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 January 19, 2026 at 1.30 PM IST in relation to results and developments for the third quarter ended on December 31, 2025. 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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J.B. Chemicals and Pharmaceuticals Limited
Q3 FY '26 Earnings Conference Call
January 19, 2026

This transcript is published as is what we have received from our vendor who manages the conference call. We would request you to go through the audio recording in case you want to reconfirm anything that has been mentioned in the transcript

Moderator: Ladies and gentlemen, good day, and welcome to J.B. Pharma. Q3 FY '26 Earnings Conference Call as on 19 January 2026. 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 the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Jason D'Souza, Executive Vice President at J.B. Pharma. Thank you, and over to you, Mr. D'Souza.

Jason D'Souza: Thank you, Renju. Welcome to the earnings call of J.B. Pharma. We have with us today, Nikhil Chopra, CEO and Whole Time Director; Mr. Kunal Khanna, President, Operations; Narayan Saraf, the CFO at J.B. Chemicals and Pharmaceuticals Limited.

Before we begin, I would like to state that some of the statements in today's discussion may be forward-looking in nature and may involve certain risks and uncertainties. A detailed statement in this regard is available in the results presentation that has been sent to you earlier.

I would like to hand over the floor to Mr. Nikhil Chopra to begin the proceedings of the call and for his opening remarks.

Nikhil Chopra: Jason, thank you. And I would like to welcome everyone today on the call to discuss J.B. Pharma's performance for Q3 FY '26. Friends, once again, we have performed well with top line revenues growing at 11% to INR1,065 crore. Our operating EBITDA, excluding noncash ESOP, stood at



INR305 crore, up 13% whereas net profit came in at INR198 crore, growing at 22% over the previous year.

Gross margins during the quarter 3 rose by 200 bps to 69.1% as compared to 67.1% last year. This is on the backup of attractive product mix, price improvement realized and stable raw material costs. The operating EBITDA margin stood at 28.7%, higher by 60 bps year-on-year given our consistent thrust on driving profitability.

Let me now draw your attention to the detailed discussions beginning with the domestic business. Our domestic business showed 10% growth year-on-year to INR620 crore. As per IQVIA December MAT data, J.B. remains the fastest-growing company within the top 25 names in Indian pharma market. All of our major brands have continued to deliver and have posted strong growth. Six brands now feature in top 300 brands in the Indian pharma market.

I would like to underline that we have maintained momentum as one of the fastest growing pharma companies in the country over the past several years. The domestic business franchise now has a strong foundation, which will help the business continue to grow in the future, above than the Indian pharma market growth.

Turning to international operations. Quarter 3 FY '26 growth saw 12% growth year-on-year to INR445 crore. Our international operations growth was driven by international formulation businesses which saw a revenue of INR306 crore, up 20% year-on-year, given the strong performance in Russia, South Africa, U.S. and other branded export markets.

The CDMO business has sustained its momentum and once again performed well in quarter 3 FY '26 despite a high base in quarter 3 FY '25. Our focus on cost optimization, favorable product mix and operational efficiencies led to improved operating margins for the quarter FY '26 as well as for the 9-month FY '26.

J.B. Pharma continues to pursue growth with conviction, driving revenue expansion with a sharper focus on efficiency and organizational agility. Our sustained investments in the domestic business and CDMO platform remains central to realizing consistent growth while protecting margins. Supported by strong balance sheet and an execution-driven culture, we are well positioned to adapt to evolving market conditions and advance confidently into company's next stage of strategic development.

I would like now -- I would now like to urge Mr. Narayan, our CFO, to continue with the views on the financial performance. Over to you, Narayan. Thank you.

Narayan Saraf:

Thank you, Nikhil. Good afternoon, everyone, and welcome to J.B. Pharma's Q3 FY '26 Earnings Call. Now to take you through the financial updates for the third quarter, revenues for the quarter were at INR1,065 crore, representing an increase of 11% year-on-year.



The domestic business to international business mix was 58% to 42%. In domestic business, the domestic formulation business segment reported revenues of INR620 crore with a 10% year-on-year growth. As per IQVIA MAT December 2025 data within the IPM, the company outperformed with a growth of 12% versus the IPM growth of 9%.

In this segment, the company's franchisees results saw a growth of 11% year-on-year with revenue at INR108 crore. In international business, the international business segment grew by 12% year-on-year with revenues at INR445 crore.

The international formulations witnessed a robust growth of 20% year-on-year to INR306 crore, owing to the strong performance of the export business of South Africa, Russia, USA and branded exports market. The CDMO category remained nearly flat at INR117 crore for quarter 3 FY '26.

That being said, sales momentum during the quarter was sustained despite a higher base of the previous year and is expected to continue on in Q4 FY '26. The revenues from API categories were at INR21 crore for quarter 3 FY '26. Gross profit margins expanded 200 basis points year-on-year at 69.1 percentage, increasing on the back of a better product mix, stable RM prices and positive price growth.

Operating EBITDA, which is excluding the ESOP cost, was at INR305 crore, growing 13% year-on-year. Margins expanded year-on-year at 28.7% versus 28.1% in quarter 3 FY '25. During the quarter, other income increased to INR18 crore as against INR8 crore in quarter 3 FY '25 due to treasury income. Depreciation increased to INR45 crore versus INR42 crore in quarter 3 FY '25.

Net profit increased by 22% year-on-year at INR198 crore. We reiterate our guidance for operating margins between 27% to 29% for FY '26. That brings me to the end of my opening remarks.

I now request the moderator to open the forum for the Q&A session. Thank you very much.

Moderator: Thank you. We will now begin the question and answer session. The first question comes from the line of Sumit Gupta from Antique. Please go ahead.

Sumit Gupta: Am I audible?

Kunal Khanna: Yes.

Sumit Gupta: Thank you for the opportunity sir. So first question is on the domestic side, like what kind of price hikes we have taken for this quarter?

Kunal Khanna: Sorry, could you repeat the question, please?

Sumit Gupta: Price hikes in the domestic business for this quarter?



Kunal Khanna: So if you really look at our numbers, we try to maximize the price hike. Our price hike generally for the quarter is in -- close to 7%.

Sumit Gupta: Okay. And with respect to the guidance, like you used to guide a 12% to 14% kind of growth for domestic market. However, if you see in this quarter, the growth has been kind of 9% to 10% though you still maintain this 12% to 14%? Or should we revise down to around 10% to 11%?

Nikhil Chopra: Yes, Sumit, if you look at our growth YTD 9 months for India business, which is close to around 11%, 12%, our guidance continues to be growing better than the market 200 to 300 bps, which is in line to where we stand today, and that is how it will happen by the end of the year also.

Sumit Gupta: Okay. So basically, you are expecting INR620 crore, INR630 crore kind of revenue for domestic to continue that -- to be continued?

Kunal Khanna: So what we were talking about was our growth with respect to market. If you really look at it from a quarterly perspective, March generally is a soft month for all Indian pharmaceutical companies for domestic market situation because of the inventory closing from the distributors end. So that quarterly run rate can be impacted because of natural March phenomenon, but overall, our growth will be higher than the industry.

Sumit Gupta: Sure. And second is on the margins, like your margins have increased even though the growth has been kind of normal or slower than -- slightly slower than normal. So what is that improvement in margins?

Narayan Saraf: Sorry, your -- your voice is not clear.

Management: Sumit we can not hear you Sumit.

Moderator: Mr. Gupta, sorry for interfering. Please come next to the mic and speak.

Sumit Gupta: Is this fine?

Moderator: Yes, this is better. Thank you. Please go ahead.

Sumit Gupta: Okay. Yes. So basically to understand on the margin side. So apart from the domestic performance, like what is like the improvement in the margin, overall performance in the margin?

Nikhil Chopra: So overall, if you look at the product mix, which is a combination of what we have done in India business with our chronic portfolio contributing on the higher side and our international business mix of CDMO business and what business we have done in some of the geographies that has led to better gross margins for the quarter.



Sumit Gupta: Right. So we can expect this to continue. And in the international side, also South Africa and the geographies, are they doing well?

Nikhil Chopra: So as we see what -- as we see quarter 4, the guidance would be that we have a good order book for quarter 4. And our gross margin should reach between 60% to 69% by the end of the year.

Sumit Gupta: Okay. Understood. All the best.

Moderator: Thank you. Next question comes from the line of Pareen Parikh with Shree Capital. Please go ahead.

Pareen Parikh: Hi, good afternoon. Congratulations on good set of numbers. I have two questions. One about the dividend policy. Is there any change in the dividend policy? There is no announcement of any interim dividend this time.

Narayan Saraf: Yes. So interim dividend, we have not announced yet. However, once the right time opportunity comes, we will inform and update you about the dividends.

Pareen Parikh: This question was in the context of our regular announcement of interim dividend with the second -- the December results which usually, for last 5 years, it has been regularly announced, so if there is any change?

Narayan Saraf: So control situation, it will happen over time, and we will update you once we take the decision.

Pareen Parikh: All right. Secondly, about this pending merger with Torrent. Any guidance on the timeline?

Narayan Saraf: It is a work in progress, and it is progressing at its -- on normal speed. And we will keep on updating as and when we have got any fresh development.

Pareen Parikh: So presently, what is likely -- I am sorry, if you have mentioned it in the earlier calls, but just to confirm, what is the guidance on -- by when this is likely to be completed, any understanding?

Narayan Saraf: So it may happen sometime in quarter 4.

Pareen Parikh: Thank you so very much. And all the best.

Moderator: Thank you. Next question comes from the line of Ananya Khanna with Alpha Alternatives. Please go ahead.

Ananya Khanna: Am I audible?

Nikhil Chopra: Yes.



Ananya Khanna: First of all, congratulations on a good set of results. So my question to you is -- expect the merger with J.B. Chemicals and Pharmaceuticals to be completed. Can you give us like a rough timeline? And also, can you shed some light on the synergies created with the merger?

Nikhil Chopra: Sorry, I could not hear your last line, Ananya. What was -- your voice was cracking.

Narayan Saraf: Hello, Ananya, can you repeat?

Moderator: Mrs. Khanna, please -- yes, your voice was breaking. Can you just repeat the question once again?

Ananya Khanna: Yes. So can you give us like a rough estimate as to when the merger can be completed, the merger with J.B. Chemicals and can you give us a rough timeline for the same and also shed some light on the possible synergies that can be created via the merger?

Nikhil Chopra: So Ananya, first of all, this call is more to talk about the performance for the quarter, but as Narayan told to the previous call -- in the previous question that this is work in progress. And as and when we get more visibility, we will be happy to share, but it will happen sometime in quarter 4.

Kunal Khanna: The merger will -- so the closure is expected in quarter 4 and the merger can happen any time, 6 to 9 months from there on. That is the way to really look at the situation. At this stage, we can only...

Ananya Khanna: All right. Can you shed some light on the possible synergies that can be created via the merger?

Kunal Khanna: We would not like to comment on any of the synergy situation as of now.

Ananya Khanna: All right. Okay. Thank you.

Moderator: Thank you. Next question comes from the line of Abdulkader Puranwala with ICICI Securities. Please go ahead.

Abdulkader Puranwala: Hi, sir. Thank you for the opportunity. And congratulations on a good set of numbers. My first question is pertaining to your CDMO business. So I understand there was a high base in the quarter, but then for FY '27, how should we look at the revenue run rate for this particular segment? And if you could also help us understand the utilization of the CDMO plant at what levels are they currently?

Nikhil Chopra: CDMO, what we shared earlier that -- this quarter was a base effect, but our run rate for the quarter -- for every quarter continues to be around INR115 crore to INR120 crore for this year. And you should expect us to grow at around 10% to 12% for FY '27.

Abdulkader Puranwala: Understood. And my next question is for CFO sir. So in this quarter, have we seen any impact coming from the new labour law code or are we still in the process of evaluating the impact?

Narayan Saraf: No very significant. We have taken the necessary impacts in our P&L, and it was not something substantial enough.



Abdulkader Puranwala: Got it. Thank you.

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

Bino Pathiparampil: Hi, good afternoon. Just a follow-up on the merger question earlier. So you said the deal will close in Q4 and then another 6 to 9 months for the merger, is that correct?

Nikhil Chopra: Yes, yes.

Bino Pathiparampil: Okay. Okay. So what is the -- why such a delay between deal closure and merger, 6 to 9 months?

Jason Dsouza: So, I think that is all we will be able to share, I think, on this call. As we said that -- that is all that we will be able to share on this call -- we can focus on the performance, that will be more apt.

Bino Pathiparampil: Understood. Thank you.

Moderator: Thank you. Next question comes from the line of Naman Bagrecha with IIFL Capital Services Limited. Please go ahead.

Naman Bagrecha: Hello.

Management: Yes. Go ahead Naman.

Naman Bagrecha: Yes sir, can you elaborate on the group export formulation business that we saw this...?

Moderator: Mr. Bagrecha, sorry for interrupting. Your sound is not clear. Can you come a little closer to the mic and speak.

Naman Bagrecha: Sure. Sir, can you explain or elaborate more on the export formulation business growth that we saw for this quarter? And how should one look at the next one?

Nikhil Chopra: So Naman, for the quarter, as I think earlier guided, quarter 3 and quarter 4, we had a good order book, which was shared in quarter 2 commentary. So that is how the quarter 3 has performed for the international markets, and that is backed up by good performance in our both subsidiaries, South Africa and Russia. Also, our export branded business has also done well, that is where we stand. And what we guide for the year is we should grow at high single digit by the end of the year, and that is what we had shared in our quarter 2 commentary in the Investor call.

Naman Bagrecha: Thanks sir. And sir, on the India business front, while for the first 9 months - first 9 months, we have grown in double digits, particularly the last three quarters Q3 and Q4, the growth has been, let us say, around 9%-9.5%. Any particular say slowdown that you are seeing in our portfolio or is just the market terms?



Kunal Khanna: No. So no real concern with the overall growth for domestic business. Our chronic portfolio has done exceedingly well. And the 1%, 1.5% difference, which we are seeing, instead of that 11% to 12%, being closer to 10% is largely attributed to some slowdown for our acute business, more specifically the gastro portfolio. Apart from that, if you really look at the numbers of all our key brands and compare that with IPM, we have done exceedingly well.

Just to give some numbers, Cilacar has grown at 25% plus, Cilacar-T at almost 33%. Nicardia has grown at almost 30%, Sporlac franchise is showing a growth of 13%. So all our big franchise have -- franchisees have done well with essentially some slowdown of the acute gastro, which is showing the difference.

Naman Bagrecha: Okay. Thank you.

Moderator: The next question comes from the line of Akshaya Shinde with SMIFS Limited. Please go ahead.

Akshaya Shinde: Yes, good afternoon, everyone, and thank you for the opportunity. Just a follow-up on our export formulation business. Can you give more detail on, like how the international markets are performing, like the growth is driven by the volume or the price hike there also? That is it from my side.

Nikhil Chopra: So we had a good demand in our both subsidiaries in terms of volume, particularly in South Africa and Russia for the quarter. And that is what we are looking forward in quarter 4 also. And our business, if you look at our quarter 2 performance for branded generics, we were flat. But this quarter, as earlier also shared, we had a good order book, so that we could execute for quarter 3 and equally, I am sharing at this moment of time that in quarter 4 also. For quarter 4 also, we have a good order book where we should see double-digit growth for the quarter, but for the year, we should grow at high single digit.

Akshaya Shinde: Understood. Thank you.

Moderator: Next question comes from the line of Jason D'Souza. Please go ahead,

Jason D'Souza: No, no. No, I will just take some questions which have come on the wall. So first question is on the ophthalmology business. It seems to be that the business is just 10%. Any guidance on that?

Kunal Khanna: I think we will be double-digit growth in Opthal portfolio as well. Our chronic and glaucoma portfolio has done well. Some bit of slowdown is again attributed to the acute products. But otherwise, we are well poised to reach our aspirations of having a consistent INR17 crore to INR18 crore per month run rate for this portfolio in the next 3 to 4 months.

Jason D'Souza: The other question is, which is there on the FYQ4 performance. Any guidance on how the Q4 FY'26 performance will be there?



Nikhil Chopra: So quarter 4, as what we have earlier shared, is India business should grow to 200 to 300 BPS better than the market. And international business as we have good order book, we should show the same performance as what we have demonstrated for quarter 3, which by the end of the year should grow at high single digit. So we will be as per what guidance we have been giving in terms of both our businesses, India as well as international market will, plus minus show the same performance as what we have delivered in quarter 3 and margins close to around 28%.

Jason D'Souza: And another question is assuming, as we said that the transaction gets closed in Q4, anything on the ESOP charge that we would like to mention?

Narayan Saraf: So assuming if the change of control event happens in quarter 4, then we are clearly looking at around INR40 crore of ESOP charge, whatever is balance leftover to be charged in the quarter 4.

Jason D'Souza: Great. And the last question, which is there in, a significant increase in other income to INR18 crore. Anything that you would like to highlight?

Narayan Saraf: So it is basically because of the simple reason is that, since we have repaid all our debt, we had some opening debt in last year. And now we have repaid all our debt, and we have got surplus cash which we are investing as per our treasury policy, and that is resulting into higher treasury income.

Jason D'Souza: Great. That is it from my side. Over to you, moderator.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. We have reached the end of question-and-answer session. I would now like to hand the conference over to Nikhil for closing comments.

Nikhil Chopra: Thank you all for showing all the interest in J.B. Pharma's performance for the first 9 months of the year. And the guidance that we want to give for the current year is we will continue to outperform the market in India business. All our big brands getting -- will only get bigger driven by volume growth, particularly showing good performance in the chronic space.

Equally, in the international market, we have bounced back in quarter 3, and that momentum will continue in quarter 4, backed up by our subsidiaries doing better, South Africa, Russia, as well as international branded businesses also showed double-digit growth for the quarter. And we should end the year for our international business at high single-digit growth. And we will continue to maintain our EBITDA margins for the year close to 20% to 29%. And that was -- that is an accord to the guidance that we have given to all of you in our previous Investor calls. Thank you all.

Kunal Khanna: Thank you.

Narayan Saraf: Thank you.



Moderator:

Thank you. On behalf of J.B. Pharma, that concludes this conference. Thank you for joining us. You may now disconnect your lines.

