

14 November 2025

India | Equity Research | Results Update

J B Chemicals & Pharmaceuticals

Pharma

Levers for margin expansion in place

JB Chemicals' (JBCP) Q2FY26 performance was largely in line with our expectations. Seasonality-led softness in domestic acute portfolio was offset by strong growth in key chronic brands (+20% YoY). On a low base, the CDMO segment grew 21.5% YoY and JBCP continues to have a strong order book for H2FY26. Price hike in India, better traction in the CDMO segment, new launches in select export markets, cost curbs and lower ESOP cost are key triggers to fuel a 420bps improvement in EBITDA margin over FY25–28E. We raise our FY26/27E earnings by ~6–8% to factor in better margins. Torrent is set to acquire controlling stake in JBCP by Jan'26 and would later merge both companies (Torrent:JBCP shares swap ratio of 51:100). Retain **HOLD**; TP revised to INR 1,900, based on 20x FY27E EV/EBITDA.

In-line quarter, lower ESOP charge boost margins

Q2FY26 revenue grew 8.4% YoY (-0.8% QoQ) to INR 10.9bn (I-Sec: INR 10.8bn) led by its domestic formulations and CDMO verticals. Gross margin expanded 198bps YoY (-12bps QoQ) to 68.2% aided by better mix. Employee cost was up 10.4% YoY (-3.1% QoQ) to INR 1.9bn. ESOP charge declined ~36% YoY to INR 90mn. Other expenses increased by 9.2% YoY (2.1% QoQ) to INR 2.4bn. EBITDA grew 14.4% YoY (-2%) to INR 3.1bn (I-Sec: INR 3.1bn). EBITDA margin expanded 150bps YoY (-34bps QoQ) to 28.5% (I-Sec: 28.7%). Depreciation cost increased 6.1% YoY (4.1% QoQ) to INR 444mn. Adj. PAT rose 19% YoY (-2.7% QoQ) to INR 2.1bn (I-Sec: INR 2.1bn).

Exports growth to bounce back in H2FY26

Domestic formulations grew 9.4% YoY (-5.1% QoQ) to INR 6.4bn driven by growth across portfolio. As per IQVIA, the acquired ophthalmology brands from Novartis had revenue of INR 580mn in Q2FY26. Management expects its India business to continue outperforming the market and grow at 12–14% in FY26. We see its India business growing at a CAGR of 11.1% over FY25–28E. Export formulations grew 2.1% YoY (8.2% QoQ) to INR 3.1bn led by strong growth in Russia, offset by subdued growth in other markets. We expect export formulations to grow at a CAGR of 10.5% over FY25–28E. CDMO grew 21.5% YoY (-1.7% QoQ) to INR 1.1bn on a low base. It has a strong order book for H2FY26. API revenue grew 15.8% YoY to INR 220mn.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	39,180	43,439	48,075	53,302
EBITDA	10,318	12,343	14,109	16,269
EBITDA Margin (%)	26.3	28.4	29.3	30.5
Net Profit	6,596	8,261	9,579	11,202
EPS (INR)	42.4	53.1	61.5	71.9
EPS % Chg YoY	19.0	25.3	15.9	17.0
P/E (x)	43.1	34.9	29.7	25.4
EV/EBITDA (x)	27.0	22.2	18.9	16.0
RoCE (%)	26.9	22.1	18.9	15.9
RoE (%)	20.8	22.2	22.1	22.1

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Market Data

Market Cap (INR)	286bn
Market Cap (USD)	3,222mn
Bloomberg Code	JBCP IN
Reuters Code	JBCH.BO
52-week Range (INR)	1,952 / 1,303
Free Float (%)	52.0
ADTV-3M (mn) (USD)	3.2

Price Performance (%)	3m	6m	12m
Absolute	6.4	15.3	6.4
Relative to Sensex	1.5	11.2	(2.4)

ESG Score	2023	2024	Change
ESG score	69.9	69.9	0.0
Environment	57.4	60.5	3.1
Social	60.4	60.3	(0.1)
Governance	82.6	84.2	1.6

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	1.0	1.2
EBITDA	5.0	6.3
EPS	6.0	7.6

Previous Reports

01-08-2025: [Q1FY26 results review](#)

16-05-2025: [Q4FY25 results review](#)

Valuation and risks

JBCP's domestic formulations business grew ~9% YoY, continuing to outperform IPM's 8% growth. Strong traction in chronic therapies like Cilacar-T (+26%), Azmarda (+23%) and Sporlac (+15%) offset muted trends in the acute portfolio due to seasonal weakness. JBCP shall take complete ownership of Novartis' ophthalmology portfolio in Jan'27; post which, the portfolio is expected to demonstrate a margin profile that is better than the current India margins of JBCP. Growth trajectory in the CDMO business was maintained; ahead, management has strong visibility in 4–5 big projects for the next 12–18 months, which will likely drive mid-teen growth in this business in FY26 and the segment is on track to clock revenue of INR 1.5bn in FY27. Management expects the India and CDMO businesses to account for 75–80% of the company in the next 2–3 years.

Management has maintained its FY26 gross margin guidance of ~67–69% and EBITDA margin of 27–29% (ex-ESOP). We expect JBCP to register an earnings CAGR of 19.3% over FY25–28E driven by a revenue CAGR of 10.8% and a 420bps improvement in EBITDA margin. The stock trades at 18.9x FY27E and 16.0x FY28E EV/EBITDA.

Torrent Pharma (Torrent) is acquiring 49.2% stake in JBCP from KKR (46.4%) and employees (2.8%) at INR 1,600/share (aggregate value of INR 119.2bn, to be funded through debt). Post the open offer (up to 26% stake at INR 1,639), Torrent may also consider merging JBCP and may offer 51 shares of Torrent for every 100 shares held in JBCP. The merger with Torrent may cap the upside in the stock. We maintain our **HOLD** rating with a higher TP to INR 1,900 (earlier INR 1,800), based on 20x FY27E EV/EBITDA (unchanged).

Key upside risks: Better traction in chronic therapies and cost rationalisation for margin improvement.

Key downside risks: Slowdown in exports, more products under price control and currency volatility.

Q2FY26 conference call highlights

India

- India business grew at 9.5% faster than market growth. Business was not impacted due to cut in GST rates.
- Razel franchise recorded growth of 12% to sales of INR 1bn, as per IQVIA MAT Sep'25 data. The franchisee has 6 brands under the umbrella.
- JBCP recorded a volume growth of 4% as against 0.5% for market. Price hikes aided 6% growth.
- Acute season was muted and had impacted growth of key brands like Metrogyl and Rantac.
- Key chronic brands of the company grew at 20% in Q2FY26.
- It has a total field force of 2,800, including 2,400 MRs on ground.
- Maintained 12–14% revenue growth guidance for domestic biz in FY26.
- Ophthalmology portfolio of the company is growing at 16% vs. market growth of 8%. Ophthalmology division records monthly sales of INR 170–180mn, which it aims to grow ahead.
- Post ownership transfer of the ophthalmology brands in FY27, margins in this portfolio will likely be higher than standalone margins of JB Pharma.

CDMO

- CDMO order book remains strong for H2FY26.
- Maintains 12-14% growth guidance for the CDMO business in FY26.

International generics

- International formulations business growth is on track to pick up in H2.
- Revenue from Russia registered high-teen growth in Q2FY26. Other RoW markets (including South Africa) grew in single digit.
- Quarterly run-rate of USD 12mn in US; supplies last year were high, which may have led to lower growth this year.
- API division records quarterly revenue of INR 250mn, run-rate is expected to be maintained ahead, as it would also cater to captive requirements.

Guidance

- Gross/EBITDA margins' guidance maintained at 67-69%/27-29% for FY26.
- It shall expense balance ESOP charge of INR 470mn till FY27; of which, INR 200mn would be recorded in H2FY26.
- Inventory levels are expected to stabilise at H1FY26 levels.
- It would incur capex of INR 1bn in FY26, including INR 600-650mn of maintenance capex.

Q2FY26 financials

- Gross margin expansion aided by cost optimisation, favourable product mix and price increases.
- Overheads expenditure, including employee costs, has been kept under control; thus, aiding operating margins.
- Freight costs continue to remain elevated for international business.
- Operating cash flows of INR 3.63bn in H1FY26 were impacted by higher levels of API and ophthalmology product inventory.
- Cash balance at end-Sep'25 stood at INR 9.4bn.
- Capex for H1FY26 was INR 460mn.

Exhibit 1: Q2FY26 Quarterly review

Y/E Mar (INR mn)	Q2FY26	Q2FY25	YoY(%)	Q1FY26	QoQ (%)	H1FY26	H1FY25	YoY(%)
Net Sales	10,849	10,006	8.4	10,939	(0.8)	21,788	20,050	8.7
Gross Profit	7,394	6,622	11.7	7,468	(1.0)	14,863	13,269	12.0
Gross Profit Margins (%)	68.2	66.2	198bps	68.3	-12bps	68.2	66.2	204bps
EBITDA	3,096	2,705	14.4	3,159	(2.0)	6,255	5,509	13.5
EBITDA Margins (%)	28.5	27.0	150bps	28.9	-34bps	28.7	27.5	123bps
Other Income	153	100	54.2	146	5.4	299	158	88.7
Interest	14	21	(34.5)	11	21.6	25	77	(68.1)
Depreciation	444	419	6.1	427	4.1	871	827	5.4
Extraordinary Items	-	-	-	(150)	-	(150)	-	-
PBT	2,792	2,365	18.0	2,716	2.8	5,508	4,764	15.6
Tax	713	620	15.1	692	3.0	1,406	1,250	12.5
Tax Rate (%)	25.6	26.2	-64bps	25.5	6bps	25.5	26.2	-71bps
PAT	2,078	1,746	19.0	2,024	2.7	4,102	3,514	16.7
Adjusted PAT	2,078	1,746	19.0	2,136	(2.7)	4,214	3,514	19.9
NPM (%)	19.2	17.4	171bps	19.5	-37bps	19.3	17.5	181bps

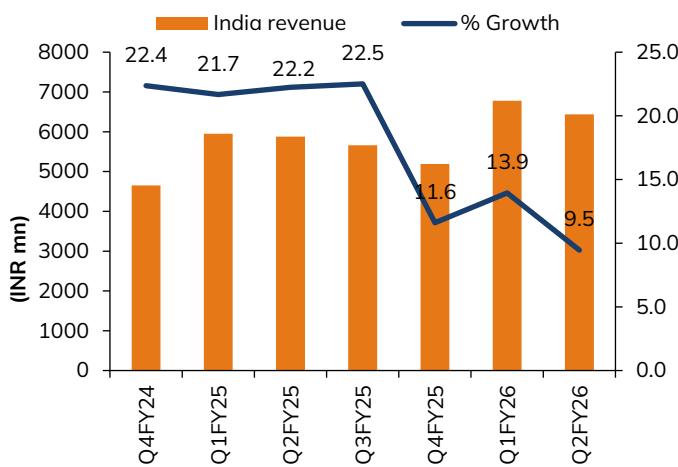
Source: I-Sec research, Company data

Exhibit 2: Business mix

Segments (INR mn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	% YoY	% QoQ
India	4,810	4,620	4,650	5,950	5,880	5,660	5,190	6,780	6,436	9.4	(5.1)
Export formulations	2,630	2,650	2,670	2,900	3,000	2,540	2,820	2,830	3,063	2.1	8.2
CDMO	1,150	890	1,090	1,060	930	1,180	1,290	1,150	1,130	21.5	(1.7)
API	230	290	210	130	190	250	190	180	220	15.8	22.2
Total	8,820	8,450	8,620	10,040	10,000	9,630	9,490	10,940	10,849	8.5	(0.8)

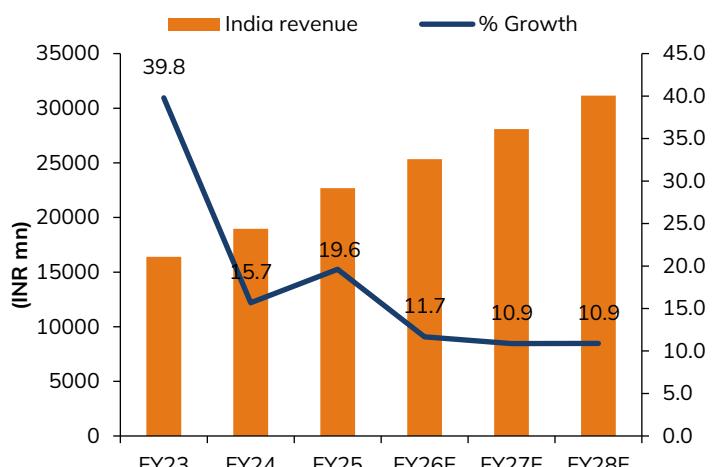
Source: I-Sec research, Company data

Exhibit 3: Domestic business continued its growth momentum



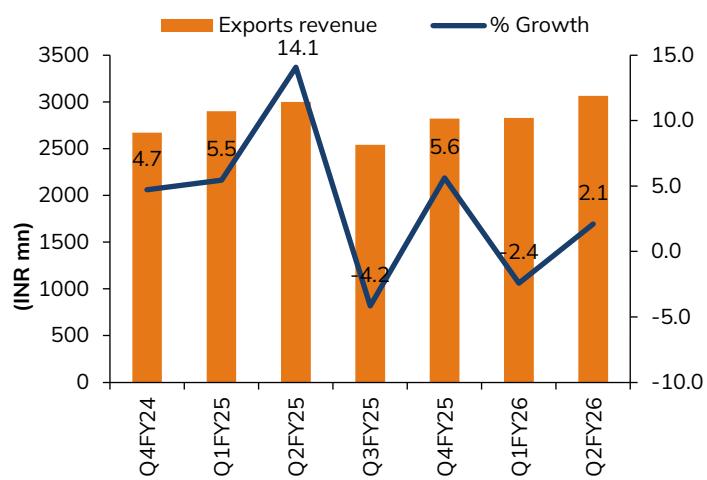
Source: I-Sec research, Company data

Exhibit 4: India business to grow 11.1% over FY25–28E



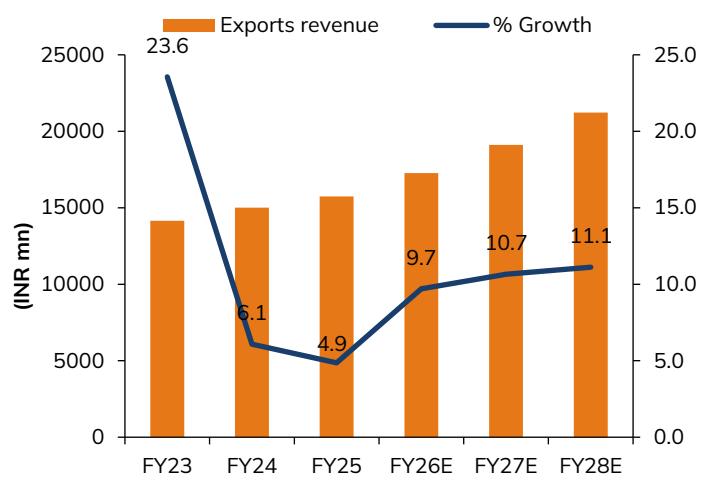
Source: I-Sec research, Company data

Exhibit 5: Exports impacted by muted growth in South Africa and other markets



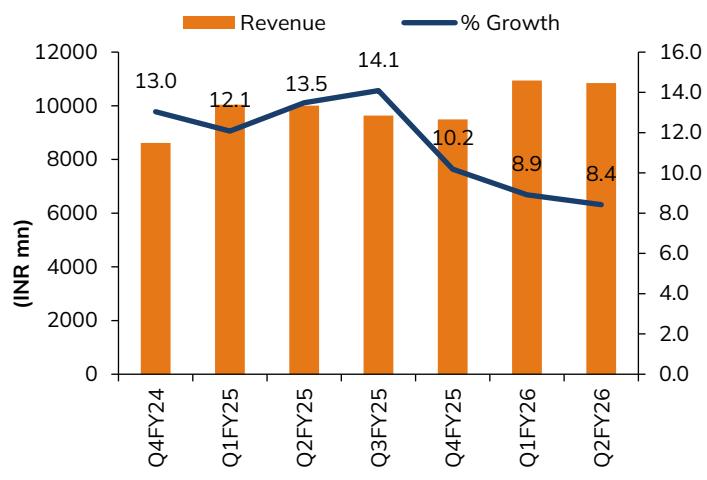
Source: I-Sec research, Company data

Exhibit 6: New launches and better volumes may lift growth



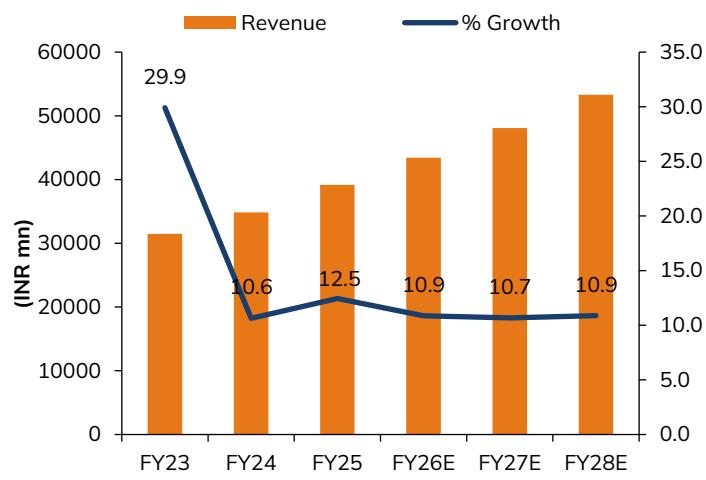
Source: I-Sec research, Company data

Exhibit 7: Domestic formulations and CDMO biz drive growth



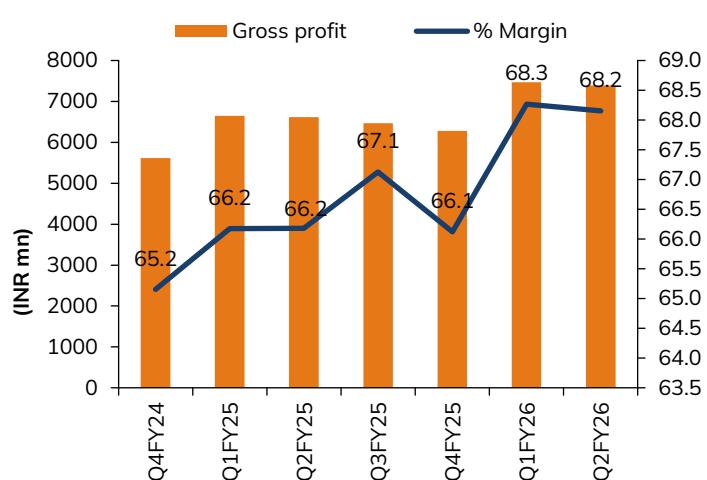
Source: I-Sec research, Company data

Exhibit 8: Revenue to grow 10.8% over FY25–28E



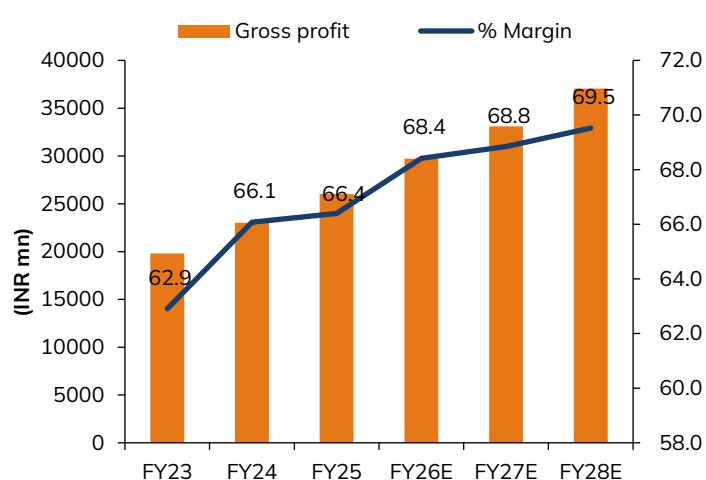
Source: I-Sec research, Company data

Exhibit 9: Gross margin expanded ~200bps YoY

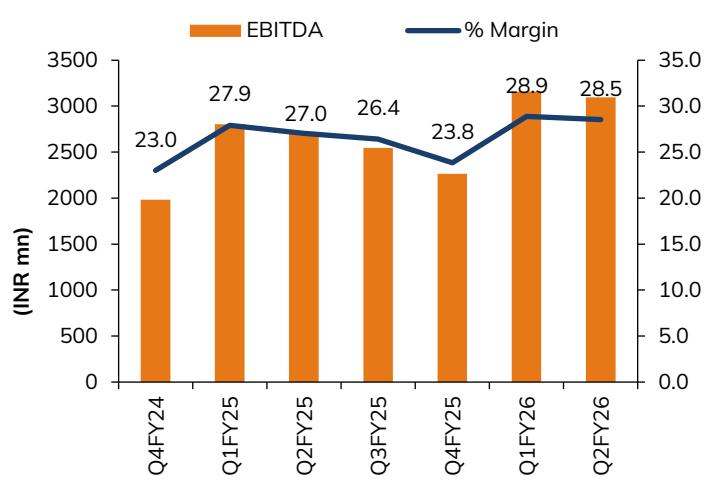


Source: I-Sec research, Company data

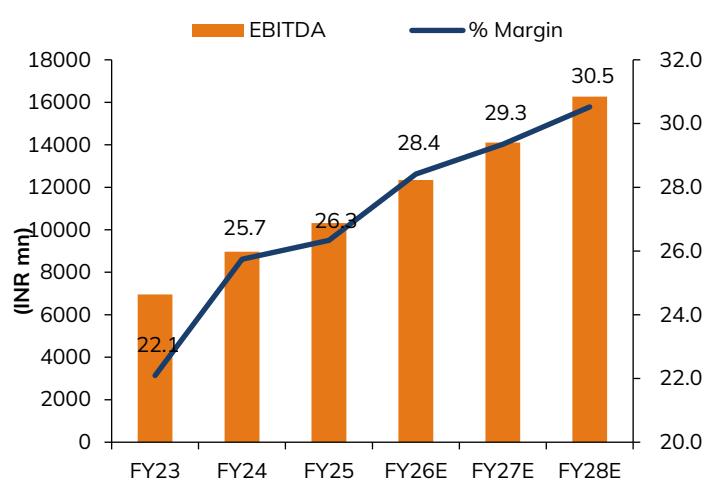
Exhibit 10: Gross margin likely to improve to ~70% by FY28E



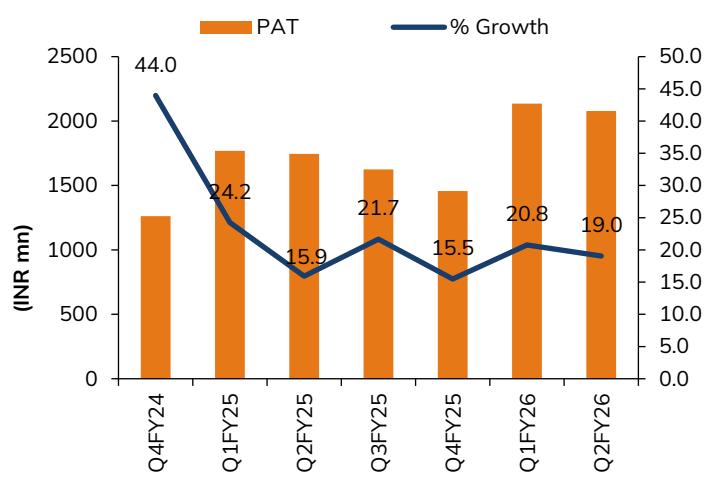
Source: I-Sec research, Company data

Exhibit 11: EBITDA margin expanded 150bps YoY


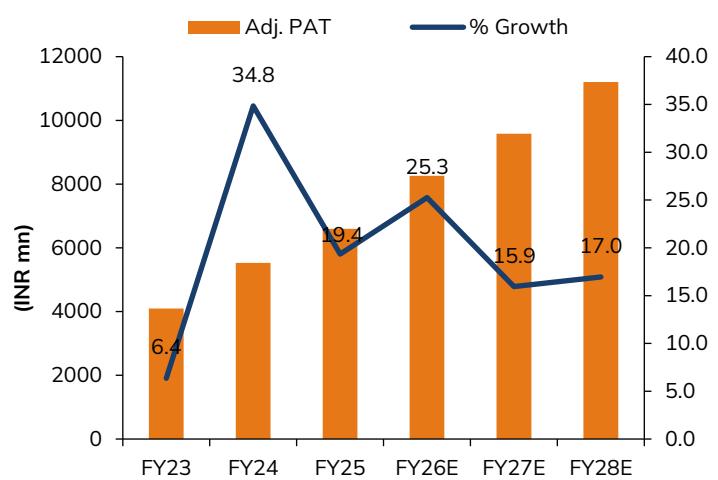
Source: I-Sec research, Company data

Exhibit 12: Expect ~160bps margin expansion to ~28% by FY27E


Source: I-Sec research, Company data

Exhibit 13: PAT rose 19.8% YoY to INR 2.1bn in Q1


Source: I-Sec research, Company data

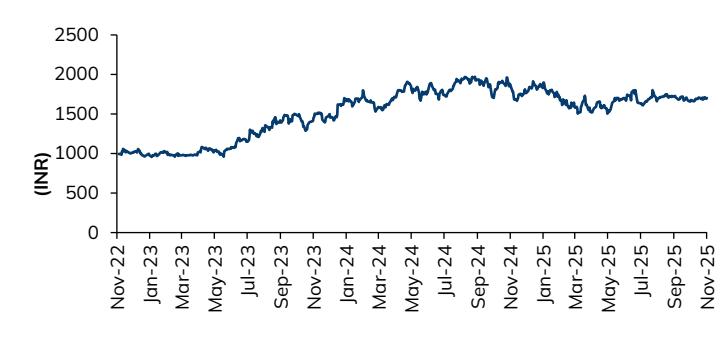
Exhibit 14: PAT to register CAGR of 19.3% over FY25–28E


Source: I-Sec research, Company data

Exhibit 15: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	47.8	47.7	47.6
Institutional investors	37.1	37.4	38.1
MFs and others	16.3	16.3	19.2
FIIs/Banks	0.7	0.7	1.5
Insurance	1.8	2.7	2.2
FIIs	18.3	17.8	15.3
Others	15.1	14.9	14.3

Source: Bloomberg

Exhibit 16: Price chart


Source: Bloomberg

Financial Summary

Exhibit 17: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	39,180	43,439	48,075	53,302
Operating Expenses	28,862	31,096	33,966	37,033
EBITDA	10,318	12,343	14,109	16,269
EBITDA Margin (%)	26.3	28.4	29.3	30.5
Depreciation & Amortization	1,710	1,812	1,864	1,917
EBIT	8,608	10,532	12,245	14,352
Interest expenditure	117	53	53	53
Other Non-operating Income	383	536	579	637
Recurring PBT	8,874	11,015	12,771	14,936
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	2,278	2,716	3,193	3,734
PAT	6,596	8,299	9,579	11,202
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	(150)	-	-
Net Income (Reported)	6,596	8,149	9,579	11,202
Net Income (Adjusted)	6,596	8,261	9,579	11,202

Source Company data, I-Sec research

Exhibit 18: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	16,056	23,206	31,422	40,910
of which cash & cash eqv.	1,295	6,208	12,610	20,053
Total Current Liabilities & Provisions	6,108	6,704	7,353	8,085
Net Current Assets	9,948	16,501	24,069	32,825
Investments	3,451	3,451	3,451	3,451
Net Fixed Assets	6,099	5,207	4,269	3,285
ROU Assets	-	-	-	-
Capital Work-in-Progress	631	631	631	631
Total Intangible Assets	13,583	13,663	13,737	13,803
Other assets	2,831	2,847	2,866	2,886
Deferred Tax Assets	84	84	84	84
Total Assets	36,630	42,388	49,110	56,970
Liabilities				
Borrowings	279	279	279	279
Deferred Tax Liability	1,773	1,773	1,773	1,773
provisions	225	225	225	225
other Liabilities	19	65	72	80
Equity Share Capital	156	156	156	156
Reserves & Surplus	34,178	39,890	46,604	54,457
Total Net Worth	34,333	40,046	46,760	54,613
Minority Interest	-	-	-	-
Total Liabilities	36,630	42,388	49,110	56,970

Source Company data, I-Sec research

Exhibit 19: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	5,867	7,866	9,740	11,208
Working Capital Changes	(286)	2,447	1,611	1,177
Capital Commitments	1,215	1,000	1,000	1,000
Free Cashflow	4,652	6,866	8,740	10,208
Other investing cashflow	(433)	-	-	-
Cashflow from Investing Activities	(782)	(1,000)	(1,000)	(1,000)
Issue of Share Capital	1	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(3,498)	-	-	-
Dividend paid	(1,972)	(2,436)	(2,864)	(3,349)
Others	724	483	526	584
Cash flow from Financing Activities	(4,745)	(1,953)	(2,338)	(2,765)
Chg. in Cash & Bank balance	340	4,913	6,402	7,443
Closing cash & balance	1,295	6,208	12,610	20,053

Source Company data, I-Sec research

Exhibit 20: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	42.4	52.3	61.5	71.9
Adjusted EPS (Diluted)	42.4	53.1	61.5	71.9
Cash EPS	53.3	64.7	73.5	84.3
Dividend per share (DPS)	12.7	15.6	18.4	21.5
Book Value per share (BV)	220.5	257.2	300.3	350.8
Dividend Payout (%)	29.9	29.9	29.9	29.9
Growth (%)				
Net Sales	12.5	10.9	10.7	10.9
EBITDA	15.0	19.6	14.3	15.3
EPS (INR)	19.0	25.3	15.9	17.0
Valuation Ratios (x)				
P/E	43.1	34.9	29.7	25.4
P/CEPS	34.2	28.2	24.8	21.7
P/BV	8.3	7.1	6.1	5.2
EV / EBITDA	27.0	22.2	18.9	16.0
P / Sales	7.2	6.5	5.9	5.3
Dividend Yield (%)	0.7	0.9	1.0	1.9
Operating Ratios				
Gross Profit Margins (%)	66.4	68.4	68.8	69.5
EBITDA Margins (%)	26.3	28.4	29.3	30.5
Effective Tax Rate (%)	25.7	25.0	25.0	25.0
Net Profit Margins (%)	16.8	19.0	19.9	21.0
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	(0.1)	(0.2)	(0.3)	(0.4)
Net Debt / EBITDA (x)	(0.4)	(0.8)	(1.1)	(1.4)
Profitability Ratios				
RoCE (%)	26.9	22.1	18.9	15.9
RoE (%)	20.8	22.2	22.1	22.1
RoIC (%)	21.0	25.4	29.2	33.7
Fixed Asset Turnover (x)	6.6	7.7	10.1	14.1
Inventory Turnover Days	52	59	59	59
Receivables Days	80	73	72	73
Payables Days	41	40	40	40

Source Company data, I-Sec research

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