

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

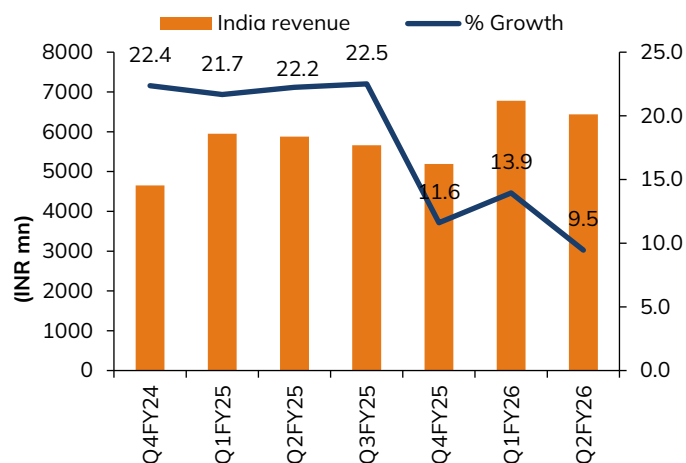
| Y/E Mar (INR mn) | Q2FY26 | Q2FY25 | YoY(%) | Q1FY26 | QoQ (%) | H1FY26 | H1FY25 | YoY(%) |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Net Sales | 10,849 | 10,006 | 8.4 | 10,939 | (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

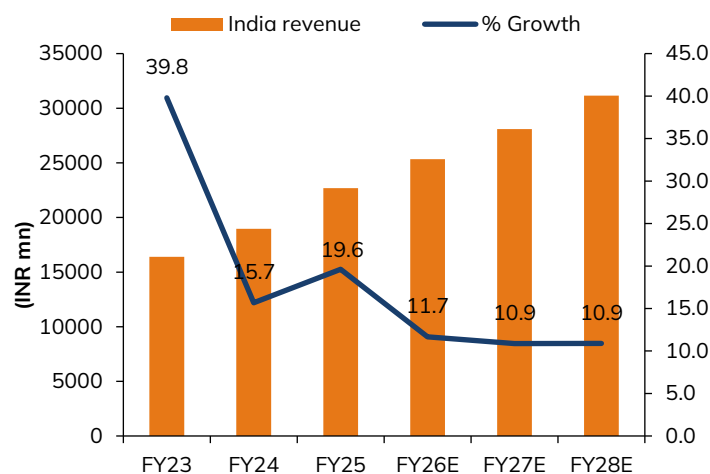
Exhibit 2: Business mix

| 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) |

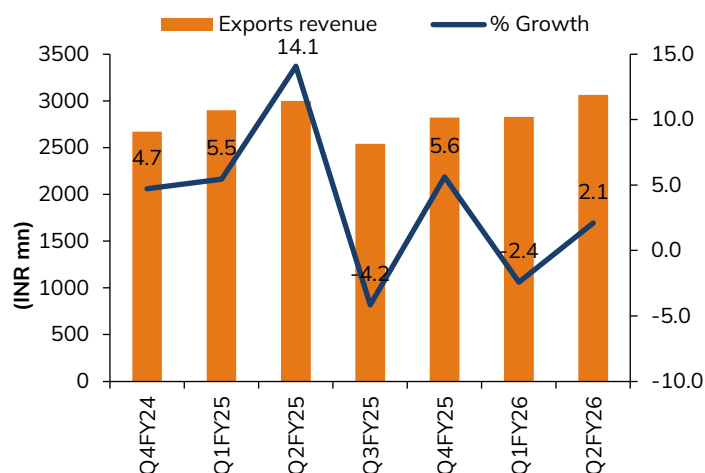
Source: I-Sec research, Company data

Exhibit 3: Domestic business continued its growth momentum

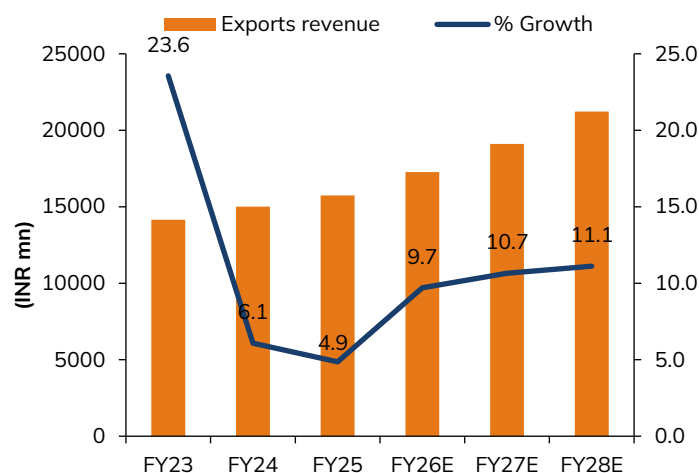
Source: I-Sec research, Company data

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

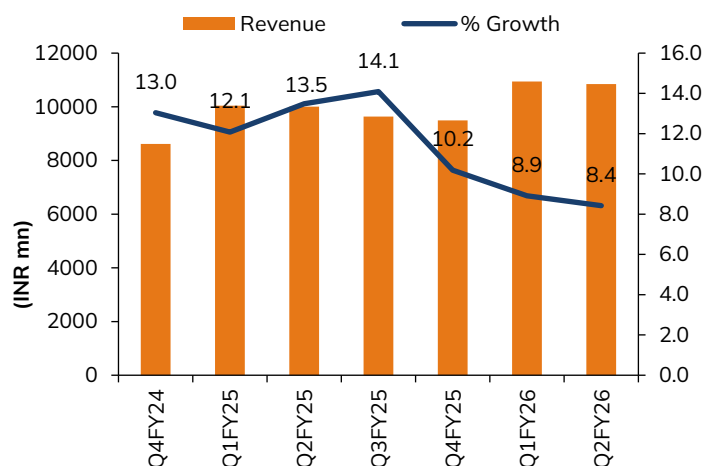
Source: I-Sec research, Company data

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

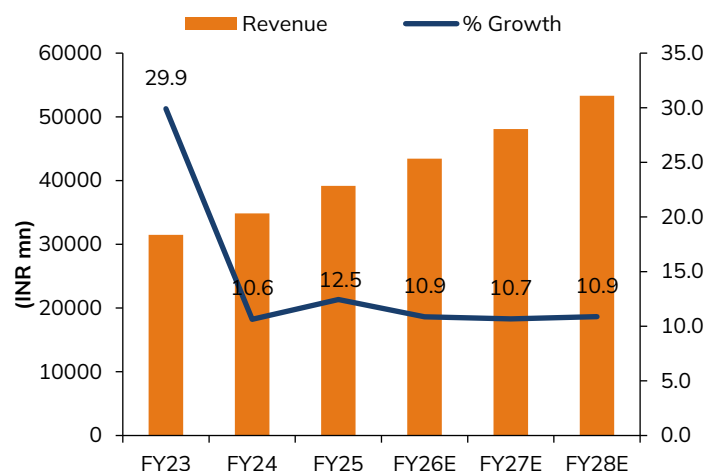
Source: I-Sec research, Company data

Exhibit 6: New launches and better volumes may lift growth

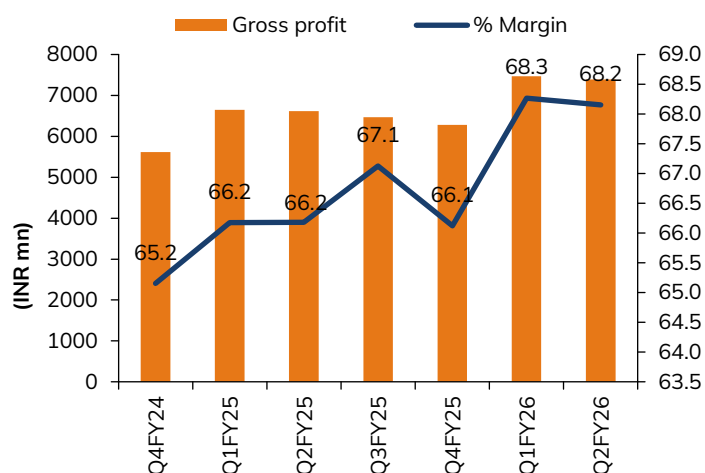
Source: I-Sec research, Company data

Exhibit 7: Domestic formulations and CDMO biz drive growth

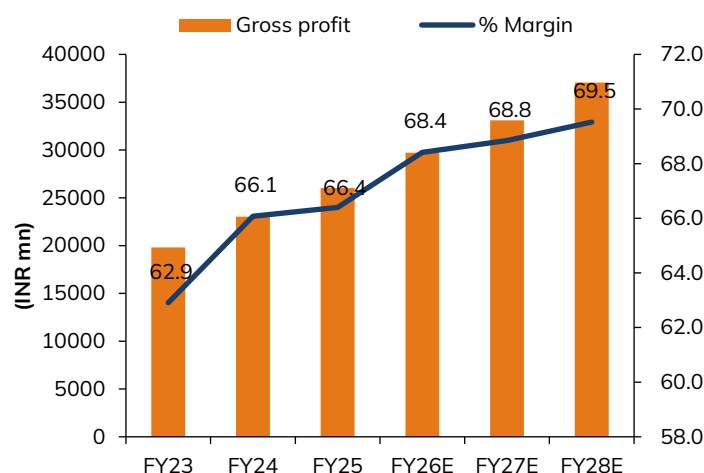
Source: I-Sec research, Company data

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

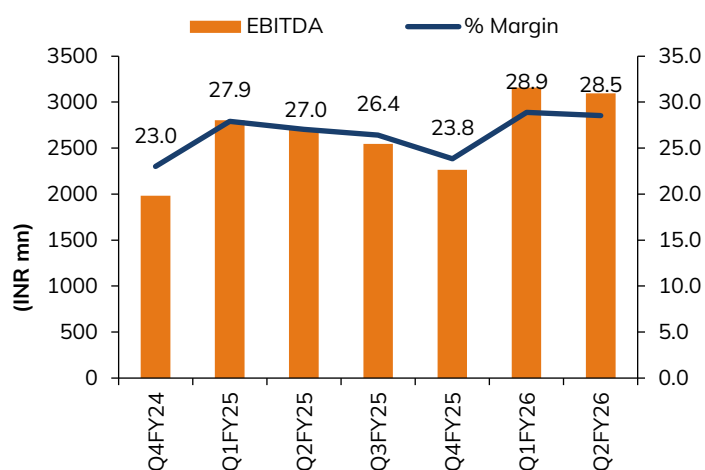
Source: I-Sec research, Company data

Exhibit 9: Gross margin expanded ~200bps YoY

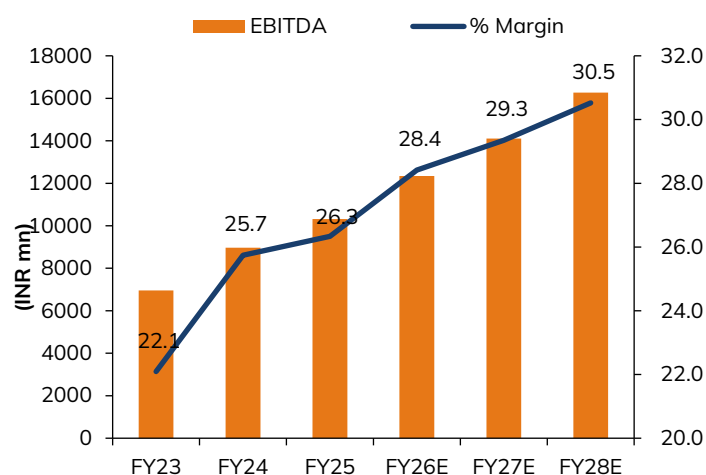
Source: I-Sec research, Company data

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

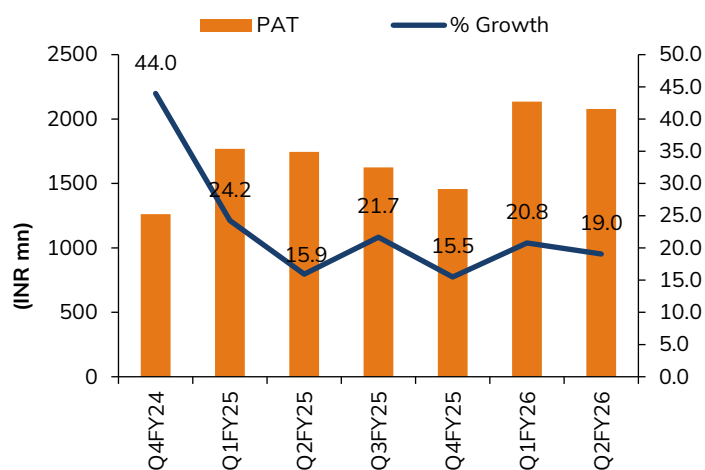
Source: I-Sec research, Company data

Exhibit 11: EBITDA margin expanded 150bps YoY

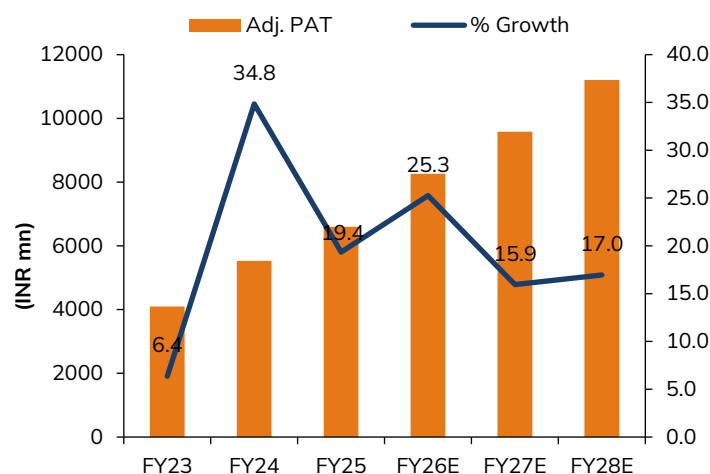
Source: I-Sec research, Company data

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

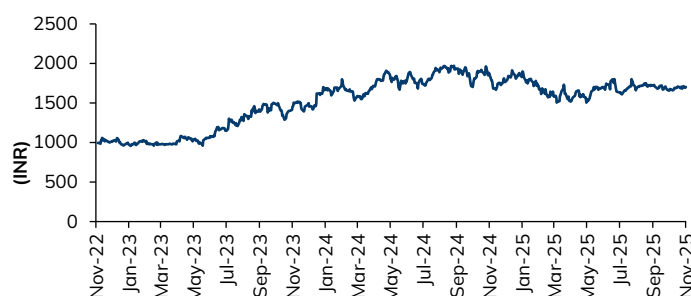
Exhibit 14: PAT to register CAGR of 19.3% over FY25–28E

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 |
| FIs/Banks | 0.7 | 0.7 | 1.5 |
| Insurance | 1.8 | 2.7 | 2.2 |
| FIIIs | 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 |
| RoC (%) | 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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BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return

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