

Pharmaceuticals | Q4FY25 Result Update

CMP: Rs.1,639 | TP: Rs 2,081 | Upside 27%

Earnings largely inline

- JBCP's Q4FY25 earnings were in line with estimates. EBITDA margin ex ESOP at around 25% was also in line.
- The company guided FY26 operating EBITDA margin (ex-ESOP) to be in the range of 27-29% and 30-50bps improvement in gross margin.
- We downgrade our FY26E/FY27E EPS estimates by 3.9%/3.0%, assuming lower other income. Maintain 'BUY' rating with a revised target price of Rs 2,081.

Healthy domestic performance

The domestic formulations business maintained its market-beating performance growth of 11.6% YoY in Q4FY25. Excluding the ophthalmology portfolio (sales Rs. 560mn), domestic growth came in at 12% YoY for Q4FY25 as both chronic and acute portfolios performed well for the quarter. Cilacar franchise is now Rs 7.85bn in revenue (IQVIA MAT Mar'25 data) and clocked YoY growth of 23%. Razel Franchise revenue grew at 19% to Rs 990mn (IQVIA MAT Mar'25 data). We expect a 14% domestic revenue CAGR over FY25-27E led by new launches, improving MR productivity & volume growth.

CMO and branded generics drives international business

International business grew by 8.3% YoY in Q4FY25. The international formulations business grew by 5.6% YoY. Russia and Branded generics exports business recorded double-digit growth and CDMO business bounced back. CDMO business grew by 18.3% YoY due to a strong order book. Order book remains robust for the next few quarters. We expect international business to post a CAGR revenue of 11% over FY25-27E led by new product launches and scale-up of the CMO segment.

Valuation

JBCP's focus on the domestic chronic portfolio and CMO segment, combined with traction in export formulations, provides strong earnings visibility, superior cash flows, and return ratios. We maintain our 'BUY' rating with a revised target price of Rs 2,081 at 32x FY27 P/E adjusted for ESOP and amortization. Key risks: Price control on any drugs and higher input cost.

Key Data

Nifty	24,667
Equity / FV	Rs 156mn / Rs 2
Market Cap	Rs 255bn
	USD 3.0bn
52-Week High/Low	Rs 2,030/ 1,495
Avg. Volume (no)	1,67,502
Bloom Code	JBCP IN

	Current	Previous
Rating	Buy	Buy
Target Price	2,081	2,124

Change in Estimates

(Rs.bn)	Current		Chg (%) /bps	
	FY26E	FY27E	FY26E	FY27E
Revenue	44	50	(1.6)	(0.9)
EBITDA	12	14	(1.6)	(1.0)
EBITDA (%)	27.1	28.2	(1)	(2)
APAT	8	9	(3.9)	(3.0)
EPS (Rs)	51.5	59.2	(4.2)	(3.3)

Valuation (x)

	FY25A	FY26E	FY27E
P/E	38.7	31.8	27.7
EV/EBITDA	24.3	20.6	17.8
ROE (%)	20.8	21.6	21.3
RoACE (%)	25.3	27.5	27.4

Q4FY25 Result (Rs Mn)

Particulars	Q4FY25	YoY (%)	QoQ (%)
Revenue	9,495	10.2	(1.5)
Total Expense	7,230	9.0	2.0
EBITDA	2,264	14.3	(11.0)
Depreciation	464	14.0	10.7
EBIT	1,800	14.4	(15.3)
Other Income	145	(12.9)	81.0
Interest	15	(84.6)	(43.8)
EBT	1,930	17.3	(11.5)
Tax	473	23.2	(14.7)
RPAT	1,457	15.5	(10.3)
APAT	1,457	15.5	(10.3)
		(bps)	(bps)
Gross Margin	66.1	97	(100)
EBITDA (%)	23.8	86	(257)
NPM (%)	15.3	70	(152)
Tax Rate (%)	24.5	117	(94)
EBIT (%)	19.0	69	(310)

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Exhibit 1: Quarterly revenue mix

Particulars (Rs mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ%	FY24	FY25	YoY (%)
Domestic formulation	5,190	4,650	11.6	5,660	(8.3)	18,970	22,690	19.6
Export formulation	2,820	2,670	5.6	2,540	11.0	10,690	11,280	5.5
CMO	1,290	1,090	18.3	1,180	9.3	4,320	4,460	3.2
API	190	210	(9.5)	250	(24.0)	860	760	(11.6)
Others	0	0	-	0	-	2	(0)	(105.4)
Total	9,490	8,620	10.1	9,630	(1.5)	34,842	39,190	12.5

Source: Company, Dolat Capital

Exhibit 2: Actual vs DART estimates

Particulars (Rs mn)	Q4FY25	Q4FY25E	Variance (%)	Comments
Revenue	9,495	9,222	3.0	Inline
EBITDA	2,264	2,149	5.4	In line
EBITDA Margin (%)	23.8	23.3	55bps	
PAT	1,457	1,371	6.3	Inline
EPS (Rs)	9.4	8.8	6.3	

Source: Company, Dolat Capital

Exhibit 3: Change in estimates

Particulars (Rs mn)	FY26E			FY27E		
	Old	New	Chg. (%)	Old	New	Chg. (%)
Revenue	44,698	43,984	(1.6)	50,321	49,860	(0.9)
EBITDA	12,139	11,940	(1.6)	14,192	14,050	(1.0)
EBITDA Margin (%)	27.2	27.1	(1bps)	28.2	28.2	(2bps)
PAT	8,352	8,024	(3.9)	9,512	9,225	(3.0)
EPS (Rs)	53.6	51.5	(3.9)	61.1	59.2	(3.0)

Source: Company, Dolat Capital

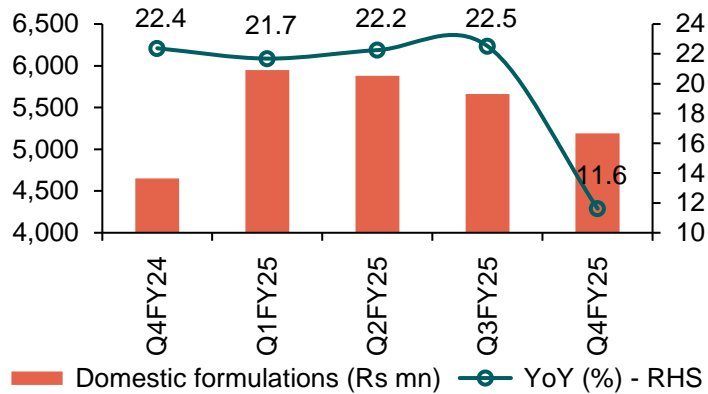
Exhibit 4: Annual revenue assumption

Particulars (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Domestic formulations	16,400	18,970	22,690	25,867	29,488
% of sales	52.1	54.4	57.9	58.8	59.1
YoY %	38.0	15.7	19.6	14.0	14.0
Export Formulation	10,090	10,690	11,280	12,295	13,771
% of sales	32.0	30.7	28.8	28.0	27.6
YoY %	13.1	5.9	5.5	9.0	12.0
CMO	4,060	4,320	4,460	5,040	5,796
% of sales	12.9	12.4	11.4	11.5	11.6
YoY %	60.5	6.4	3.2	13.0	15.0
API	940	860	760	783	806
% of sales	3.0	2.5	1.9	1.8	1.6
YoY %	3.3	(8.5)	(11.6)	3.0	3.0
Others	3	2	(0)	(0)	(0)
% of sales	0.0	0.0	(0.0)	(0.0)	(0.0)
YoY %	(98.1)	(35.0)	(105.4)	2.0	2.0
Total revenue	31,493	34,842	39,190	43,984	49,860

Source: Company, Dolat Capital

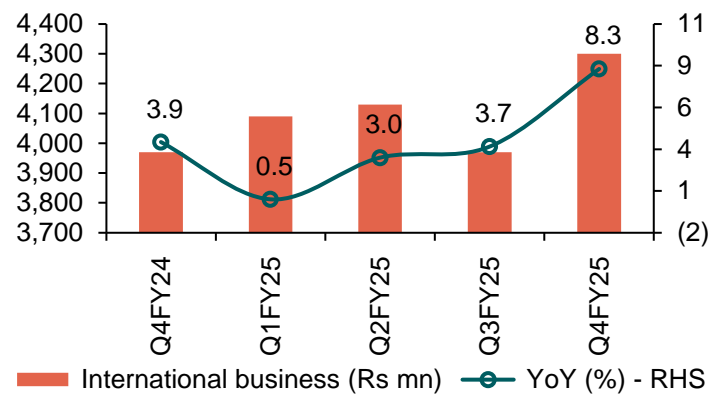
Story in Charts

Exhibit 5: India growth driven by chronic portfolio



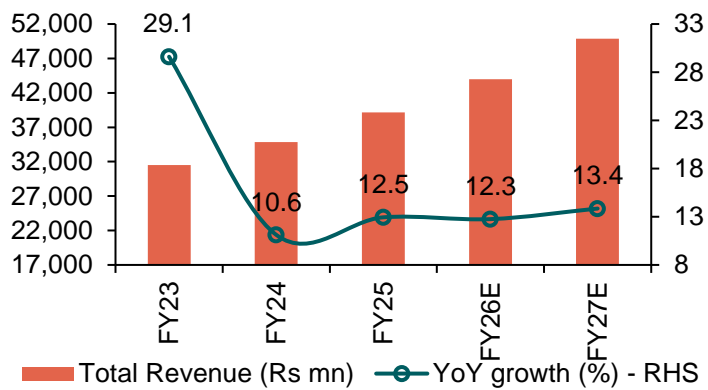
Source: Company, Dolat Capital

Exhibit 6: Russia, branded & CMO drive sales



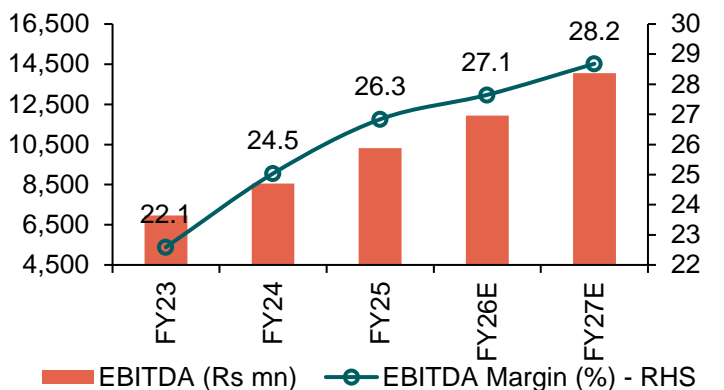
Source: Company, Dolat Capital

Exhibit 7: Revenue CAGR at 13% over FY25-27E



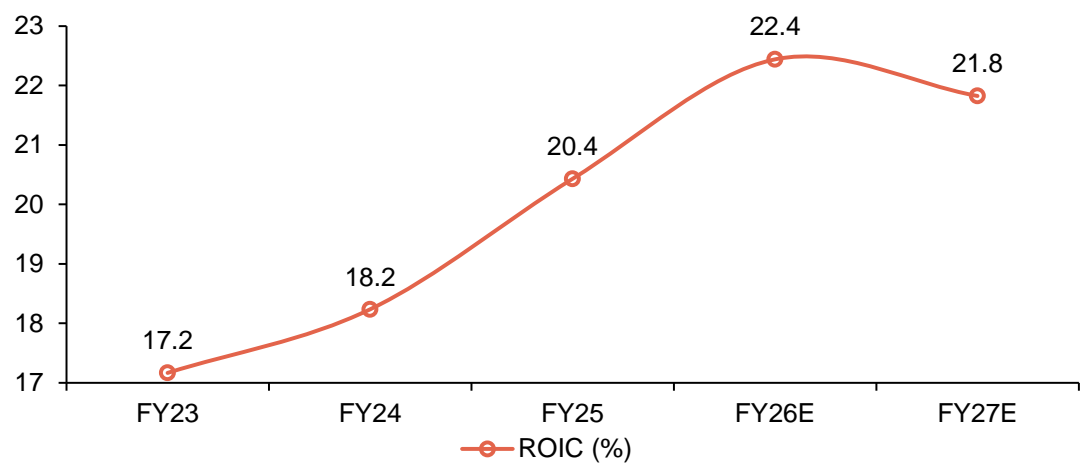
Source: Company, Dolat Capital

Exhibit 8: EBITDA margin to expand over FY25-27E



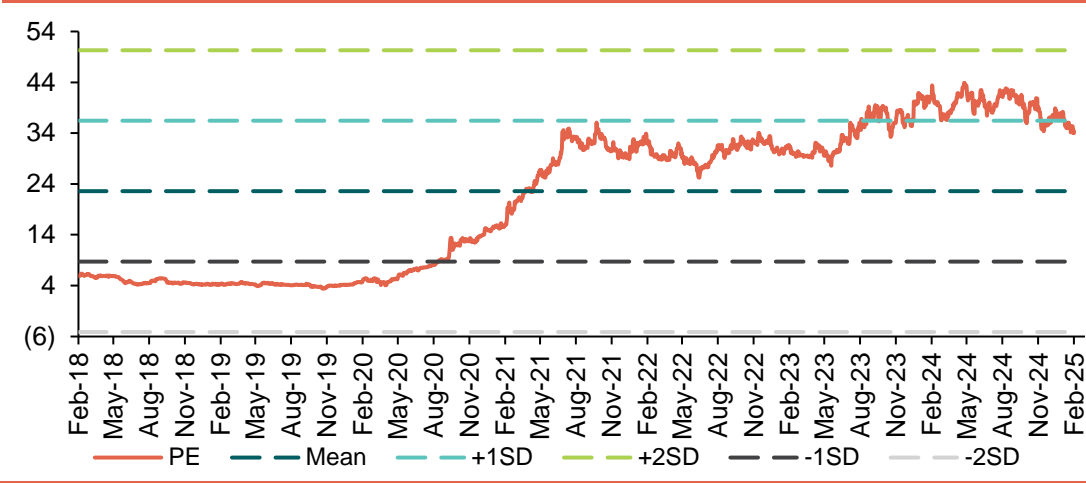
Source: Company, Dolat Capital

Exhibit 9: ROIC to expand over FY25-27E



Source: Company, Dolat Capital

Exhibit 10: One year forward P/E band



Source: Bloomberg, Dolat Capital

Earnings call KTA's

Guidance –

- EBITDA margin to be around 27-29% for FY26 ex ESOP.
- Export formulation growth guidance of 10% in FY26 and 12%+ growth in FY27.
- CDMO sales growth of 12-14% in FY26.
- ESOP Guidance –
 - Rs 400-460mn in FY26
 - Rs 260mn in FY27.
 - Rs 750mn of ESOP is remaining, which will be charged over the next 2-2.5 years.
- GM is expected to improve 30-50 bps in FY26, supported by certain cost initiatives.
- Capex guided to be Rs 1.0bn for FY26, out of which 65-70% of capex will be incurred towards maintenance and remaining will be catered for growth capex.

India –

- Domestic business continued its momentum and recorded revenue of Rs 5.2bn & grew by 11% YoY in Q4FY25, as the chronic and acute portfolio performed well.
- Ex ophthalmology portfolio, the domestic business grew 12% YoY.
- As per IQVIA MAT Mar25 data –
 - JBCP continues to remain one of the fastest-growing companies in the industry.
 - The company outperformed IPM and clocked YoY growth of 12% vs IPM growth of 8%.
 - JBCP now ranks #22 in the market.
 - Chronic business recorded growth of 18% vs overall chronic segment growth of 10%.
 - JBCP registered prescription growth of 7%.
 - Major brands viz. Cilacar, Cilacar-T, Nicardia, and Sporlac gained ranks.
 - Razel franchise recorded growth of 19% to Rs 990mn.
 - Cilacar franchise recorded growth of 23% to Rs 7.85bn.
 - Metrogyl franchise recorded growth of 11% to Rs 3.42bn.
- As per IQVIA data, Acute portfolio registered growth of 10% YoY.
- Ophthalmology portfolio –
 - Ophthalmology portfolio clocked growth of 22% to Rs 560mn in Q4FY25 vs Rs 460mn in Q4FY24.
 - Ophthal quarterly run rate is Rs 400mn, expected to touch a quarterly run rate of Rs 450-480mn over next 9 to 12 months.
 - Prescriber expansion has started yielding good results for the company.

- Ophthal portfolio clocked 11% growth vs 4.8% market growth. Ophthal portfolio is expected to grow in the mid-teens. Expect sales to reach Rs 2.3bn in FY27.
- Management expects more contribution from new launches.
- Management is planning to add one or two more SKUs every quarter.
- A large part of the growth is volume driven.
- The company has six brands in the top 300 of IPM, covering close to 50% of the domestic formulation business, Sporlac being a new entry.
- Cilacar, Cilacar-T, Rantac, Metrogyl and Nicardia are among the top 150 brands in the IPM.
- In Cardiology, the company ranks 8 from rank 13 as per IQVIA MAT Mar'25 data. Three of the cardiac brands are among the top 20 brands.
- **Sporlac –**
 - Sporlac entered the top 300 brands in IPM at Rs 1.15bn, as per IQVIA MAT Mar'25 data.
 - Moved from rank #594 in MAT Mar'21 to #298 in MAT Mar'25.
 - Sporlac has now become a Rs 1.34bn franchise, as per MAT Mar'25 data.
- **Azmarda (Sacubitril Valsartan) –**
 - In FY25, Azmarda clocked Rs 700mn sales.
 - The market is expected to grow at 15-20% over the next 10 to 15 years.
 - Management guided to touch Rs 1.0bn in the next two years.
 - Azmarda witnessed 30% growth vs 20% market growth.
 - The company expects mid-teens volume growth in FY26
 - Management is confident of adding 15,000 to 20,000 units per month.
 - The company reached 1,25,000 units per month, and by the end of H1FY26, it is aiming for a run rate of 1,40,000 units per month.
 - The market is growing at mid-teens volume growth.
- Current productivity is Rs 8 lakh PCPM, including ophthalmology business. Productivity is expected to increase 10-12% over the next 2 to 3 years.
- In Ex ophthalmology portfolio, domestic growth- 6% was from volume, 1% from new introduction, and the remaining growth was contributed by price increase.
- **Rantac-**
 - Management stated that the Rantac brand is not banned by the government and the company is still manufacturing it. The government has given some instructions to closely monitor the quality while manufacturing, which the company has been doing for years.
- The top 7 to 8 brands contribute close to 60-65% of domestic business.
- The company has not made any new launches in the diabetes portfolio during the quarter.
- Trade generics has negligible contribution to domestic business. The company is not focusing heavily on this part of the business.

- Despite lower gross margins, in licensing ophthalmic portfolio is EBITDA positive.
- Post perpetual license expiry in Dec'26, the company will be the full fledged custodian of the ophthalmology portfolio.
- Non progressive brands include some SKU's of Rantac and some SKU's of the Nicardia franchise. There is no growth in 50% of the portfolio. In Nicardia the company has 90% of the market, driving the market. Nicardia XL is growing at 20-30% of the market and is Rs 30-40mn brand, while Rantac is growing at par with the market.

International –

- International business revenue grew by 9% YoY in Q4FY25 at Rs 4.3bn, CDMO driving the major growth
- International formulation business registered growth of 6% YoY to Rs 2.82bn.
- Russia and Branded generics exports business performed commendably, recording double-digit growth for the year.
- South Africa business recorded modest growth, while US business was subdued for the year.
- International business contributes around 45% of total sales, which includes US, Russia, South Africa, Branded generics and CDMO.
- Branded generic business is in four clusters, that is, in Sub-Saharan Africa, Latin America, Southeast Asia and the Middle East, 50% of that business comes from participation in tenders.
- The company is filing a progressive portfolio in India, which is a mix of Gliptins, products for heart failure, eye drops and other products, with commercial launch anticipated in early FY27.
- Post commercialization of new products, BGx business is expected to grow by 10% from FY27 onwards.

CMO –

- The CDMO business, which is another focus area, bounced back strongly in the second half of the year.
- CDMO business showed 18% growth in Q4FY25. The average business run rate is Rs 1.1bn per quarter.
- The company is confident about continuing to do business across the globe with large marquee clients
- Company plans to commercialise new products in the next 12 to 18 months, which include –
 - Lozenges for key marquee clients
 - Newer geographies like Europe and US.
 - LATAM opportunities in throat spray and ORS.
 - Iodine-based formulations are in the form of syrup and ointment.
- In CDMO, the company works with principal partners, which are large consumer companies with a global presence. They have an extensive network with distribution channel partners.

- The aim is to add at least one anchor client every year.

Other highlights –

- Domestic to international Split for the quarter was 58:42.
- API business –
 - Management has taken a cautious call to utilize API for captive consumption and try to improve margin by supplying to US.
 - No further decline is expected in this business
- Operating cashflow as on Mar'25 was Rs 9.03bn.
- Operating cashflow to EBITDA for FY25 was 83%.
- RoE in FY25 was 19.2%.
- Net Cash in FY25 was Rs 6.89bn vs Rs 1.07bn in FY24.
- ESOP during the quarter was Rs 140mn.
- Dividend for FY25 was Rs 15.5, and dividend payout was maintained in the range of close to 35%.
- The increase in depreciation was majorly due to amortization of acquired & in-licensed brands.

Financial Performance

Profit and Loss Account

(Rs Mn)	FY24A	FY25A	FY26E	FY27E
Revenue	34,842	39,180	43,984	49,860
Total Expense	26,293	28,862	32,044	35,811
COGS	11,821	13,166	14,735	16,604
Employees Cost	6,014	6,876	7,369	8,238
Other expenses	8,458	8,820	9,940	10,969
EBIDTA	8,549	10,318	11,940	14,050
Depreciation	1,383	1,710	1,747	1,925
EBIT	7,166	8,608	10,193	12,125
Interest	443	117	12	11
Other Income	373	383	661	352
Exc. / E.O. items	0	0	0	0
EBT	7,095	8,874	10,843	12,466
Tax	1,989	2,278	2,819	3,241
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
RPAT	5,106	6,596	8,024	9,225
Adjustments	0	0	0	0
APAT	5,106	6,596	8,024	9,225

Balance Sheet

(Rs Mn)	FY24A	FY25A	FY26E	FY27E
Sources of Funds				
Equity Capital	155	156	156	156
Minority Interest	0	0	0	0
Reserves & Surplus	29,078	34,178	39,893	46,389
Net Worth	29,233	34,333	40,049	46,545
Total Debt	3,571	138	128	118
Net Deferred Tax Liability	2,189	2,585	2,595	2,607
Total Capital Employed	34,993	37,056	42,772	49,270

Applications of Funds

Net Block	20,175	19,845	19,199	28,474
CWIP	633	467	467	467
Investments	385	2,993	3,335	3,749
Current Assets, Loans & Advances	18,539	19,231	25,839	23,353
Current Investments	3,647	3,171	3,647	4,194
Inventories	5,025	5,290	5,938	6,731
Receivables	6,869	8,154	9,154	10,377
Cash and Bank Balances	955	1,295	5,661	483
Loans and Advances	13	9	9	10
Other Current Assets	2,030	1,313	1,430	1,558
Less: Current Liabilities & Provisions	4,739	5,480	6,068	6,773
Payables	3,563	4,107	4,611	5,227
Other Current Liabilities	1,176	1,373	1,457	1,546
<i>sub total</i>				
Net Current Assets	13,800	13,751	19,771	16,580
Total Assets	34,993	37,056	42,772	49,270

E – Estimates

Important Ratios

Particulars	FY24A	FY25A	FY26E	FY27E
(A) Margins (%)				
Gross Profit Margin	66.1	66.4	66.5	66.7
EBIDTA Margin	24.5	26.3	27.1	28.2
EBIT Margin	20.6	22.0	23.2	24.3
Tax rate	28.0	25.7	26.0	26.0
Net Profit Margin	14.7	16.8	18.2	18.5
(B) As Percentage of Net Sales (%)				
COGS	33.9	33.6	33.5	33.3
Employee	17.3	17.6	16.8	16.5
Other	24.3	22.5	22.6	22.0
(C) Measure of Financial Status				
Gross Debt / Equity	0.1	0.0	0.0	0.0
Interest Coverage	16.2	73.4	884.9	1141.7
Inventory days	53	49	49	49
Debtors days	72	76	76	76
Average Cost of Debt	9.8	6.3	8.7	8.6
Payable days	37	38	38	38
Working Capital days	87	87	87	87
FA T/O	1.7	2.0	2.3	1.8
(D) Measures of Investment				
AEPS (Rs)	32.8	42.4	51.5	59.2
CEPS (Rs)	41.7	53.3	62.8	71.6
DPS (Rs)	12.3	15.5	18.0	20.7
Dividend Payout (%)	37.4	36.6	35.0	35.0
BVPS (Rs)	187.8	220.5	257.2	298.9
RoANW (%)	18.9	20.8	21.6	21.3
RoACE (%)	22.8	25.3	27.5	27.4
RoAIC (%)	18.2	20.4	22.4	21.8
(E) Valuation Ratios				
CMP (Rs)	1639	1639	1639	1639
Mcap (Rs Mn)	2,55,192	2,55,192	2,55,192	2,55,192
EV	2,54,162	2,50,865	2,46,012	2,50,633
MCap/ Sales	7.3	6.5	5.8	5.1
EV/Sales	7.3	6.4	5.6	5.0
P/E	50.0	38.7	31.8	27.7
EV/EBITDA	29.7	24.3	20.6	17.8
P/BV	8.7	7.4	6.4	5.5
Dividend Yield (%)	0.7	0.9	1.1	1.3
(F) Growth Rate (%)				
Revenue	10.6	12.5	12.3	13.4
EBITDA	22.9	20.7	15.7	17.7
EBIT	23.3	20.1	18.4	18.9
PBT	27.8	25.1	22.2	15.0
APAT	24.6	29.2	21.7	15.0
EPS	24.6	29.2	21.7	15.0

E – Estimates

Cash Flow

Particulars	FY24A	FY25A	FY26E	FY27E
Profit before tax	6,722	8,491	10,182	12,114
Depreciation & w.o.	1,383	1,710	1,747	1,925
Net Interest Exp	443	117	12	11
Direct taxes paid	(1,510)	(2,024)	(2,819)	(3,241)
Change in Working Capital	249	(2,512)	(1,482)	(1,811)
Non Cash	0	0	0	0
(A) CF from Operating Activities	7,287	5,783	7,639	8,997
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(2,630)	(1,215)	(1,100)	(11,200)
Free Cash Flow	4,658	4,568	6,539	(2,203)
(Inc.)/ Dec. in Investments	0	0	0	0
Other	373	383	661	352
(B) CF from Investing Activities	(2,257)	(832)	(439)	(10,848)
Issue of Equity/ Preference	0	1	0	0
Inc./(Dec.) in Debt	(1,911)	(3,433)	(10)	(10)
Interest exp net	(443)	(117)	(12)	(11)
Dividend Paid (Incl. Tax)	(1,570)	(2,413)	(2,808)	(3,229)
Other	(939)	1,352	(4)	(78)
(C) CF from Financing	(4,863)	(4,612)	(2,834)	(3,327)
Net Change in Cash	168	339	4,367	(5,178)
Opening Cash balances	788	955	1,295	5,661
Closing Cash balances	956	1,295	5,661	483

E – Estimates

Notes

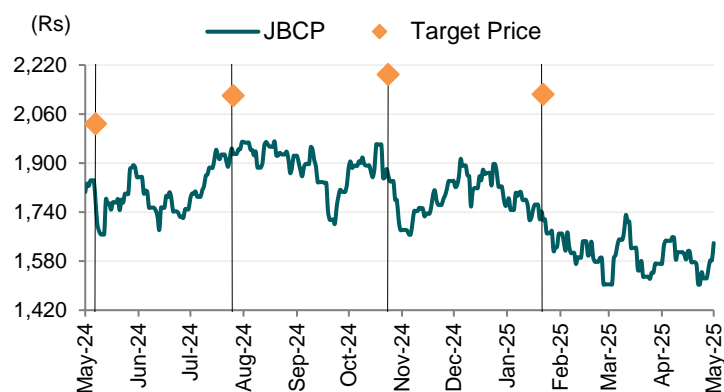
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	4	(2)	(9)
Rel to NIFTY (%)	(4)	(9)	(20)

Shareholding Pattern

Particulars	Sep'24	Dec'24	Mar'25
Promoters	53.7	53.7	47.8
MF/Banks/FIs	16.8	16.4	18.7
FIIIs	13.6	14.6	18.7
Public / Others	15.8	15.3	15.1



Month	Rating	TP (Rs.)	Price (Rs.)
May-24	Accumulate	2,028	1,774
Aug-24	Accumulate	2,120	1,930
Nov-24	Accumulate	2,189	1,860
Feb-25	Buy	2,124	1,714

*Price as on recommendation date

Notes

Dolat Rating Matrix

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

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