



GOOD PEOPLE
for GOOD HEALTH

May 27, 2022

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 and year ended on March 31, 2022. 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:

J.B. Chemicals & Pharmaceuticals Limited,
CIN: L24390MH1976PLC019380
Neelam Centre, 'B' Wing, 4th Floor, Hind Cycle Road,
Worli, Mumbai – 400030, T:+91 22 24822222

Corporate Office:

J.B. Chemicals & Pharmaceuticals Limited,
CIN: L24390MH1976PLC019380
Cnergy IT Park, Unit A, 8th Floor, Appa Saheb Marathe Marg,
Prabhadevi, Mumbai – 400025, T:+91 22 24395200/5500



J.B. CHEMICALS & PHARMACEUTICALS LTD.

Q4 & FY22 FINANCIAL RESULTS AND BUSINESS DISCUSSION

May 27, 2022



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Corporate Snapshot

45+

Years of operations with consistent track record across multiple businesses

5

Pillar brands ranked in Top 300 IPM brands, contributing over 70% of domestic formulations revenues[^]

40+

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

Top 5

Global manufacturer of medicated/herbal lozenges representing a substantial opportunity

7

Multi-dosage formulation plants with key global approvals/compliances*

2,100+

Strong India field force[#] with therapy-focused segmentation





World Class Manufacturing Facilities

Seven state-of-the-art manufacturing facilities in Western India

Over 40 global regulatory accreditations

US FDA
HEALTH – Canada
MHRA – UK
MOH – Russia
EU – GMP
SAHPRA – South Africa
TGA – Australia

Producing a wide array of dosage forms



TABLETS



CAPSULES



LIQUIDS



IV INFUSIONS



AMPOULES



VIALS



OINTMENTS



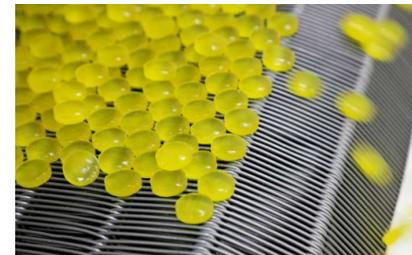
COLD RUBS



LOZENGES



SIPS



CEO's Message



**Nikhil Chopra,
CEO & Whole Time Director**

***Views on Q4 & FY22
business performance***

“Our strong performance and sales momentum continues in the fourth quarter, with several businesses outperforming. This allows us to close FY22 on a positive note, despite a challenging external environment.

Domestic business maintains its stellar performance in Q4 with double-digit growth, despite softening of external market. We continue to retain our position as the fastest growing company in IPM amongst top 30. This performance is mainly attributed to factors such as - our 5 pillar brands driving market-beating growth, increasing contribution from Chronic Therapies, improved field-force productivity, acceleration in new launches. Going forward, our focus will be to capitalize on synergies with acquired brands. Consequently, we have seen a significant improvement in our IPM ranking over the past 12 months – from 32 to 25.

International business delivered a good performance in Q4, against the odds of a challenging and volatile market. This strong bounce-back was made possible by surging demand in Contract Manufacturing & Lozenge business, and revived demand in several pockets of RoW business. This reassuring performance, against odds, gives us good momentum to carry into the next financial year. Our efforts are towards complementing this traction via process improvements and cost efficiencies.”

Rankings based on IQVIA MAT Mar'22 data



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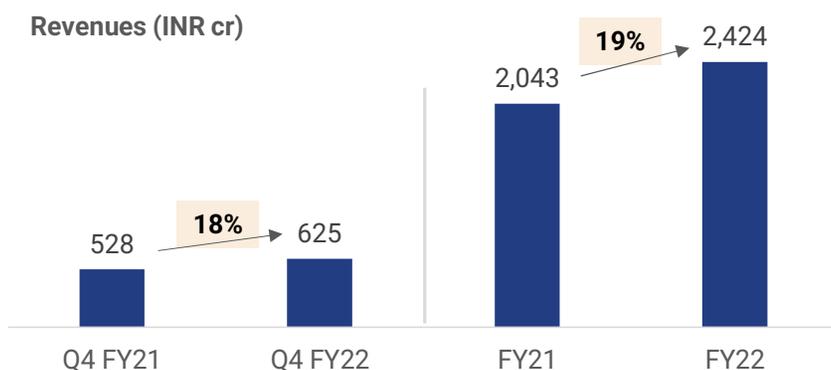
Q4 / FY22: Financial Performance & Highlights



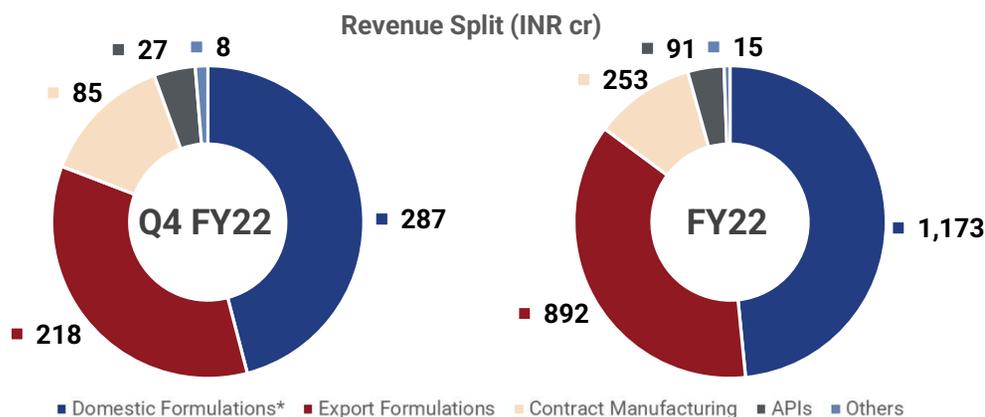


Financial Overview – Q4 & FY22: Revenue

Overall JBCPL | FY22 Revenue (INR): 2,424 Cr | YoY Gr% (FY22): 19% | YoY Gr% (Q4): 18%



- ❑ **Revenue momentum continued** in the fourth quarter, clocking **strong double-digit growth**
 - Sales growth for **Q4 FY22 was 18%**
- ❑ **FY22 ended on a strong positive note**, with **19% growth YoY**



- ❑ **Domestic Formulations** continued its **market-beating performance**
 - **Q4 FY22 recorded growth of 30%**
 - Retained the spot of the fastest growing among Top 30 companies in IPM[^]
- ❑ **International business bounced back** in Q4, and witnessed double-digit growth across several segments
 - **International business growth in Q4 FY22 of 9% YoY**
 - **Strong surge in Q4** driven by Contract Manufacturing, South Africa and APIs

* Includes Contrast Media; [^] based on IQVIA MAT Mar'22 data; IPM = Indian Pharmaceutical market, as defined by IQVIA



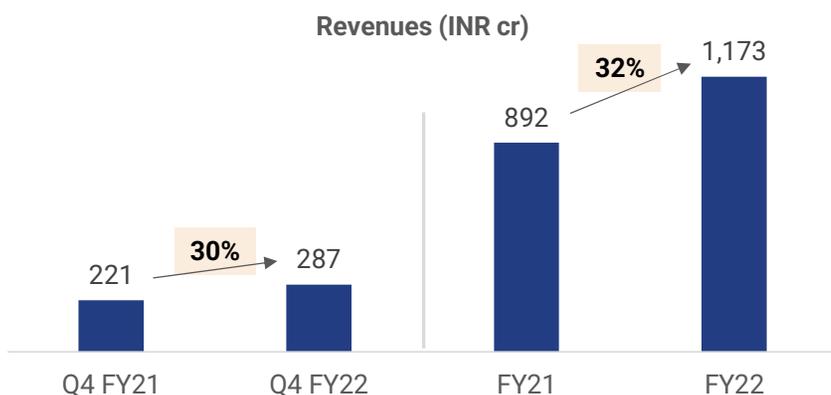
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Domestic Business highlights



Strong double-digit and market-beating growth in Q4 and FY22 despite market slowdown

Domestic Formulations | FY22 Revenue (INR): 1,173 Cr | YoY Gr% (FY22): 32% ↑ | YoY Gr% (Q4): 30% ↑



- ❑ JBCPL remains the **fastest growing company** among the top 30 IPM companies in **Q4 FY22 and MAT Mar'22**
 - MAT Mar'22: JB grew at 29% vs market growth of 18%
 - Q4 FY22: JB grew at 21% vs market growth of 10%
- ❑ Key **pillar brands continue their market-beating performance** and stand well above market growth rates of the IPM
- ❑ 6 new product launches in Q4 FY22; **15+ key new launches** in FY22 (excluding product line extensions)
- ❑ **Sanzyme integration** is on track, laying the stage for synergistic growth with our Go-To-Market strategy

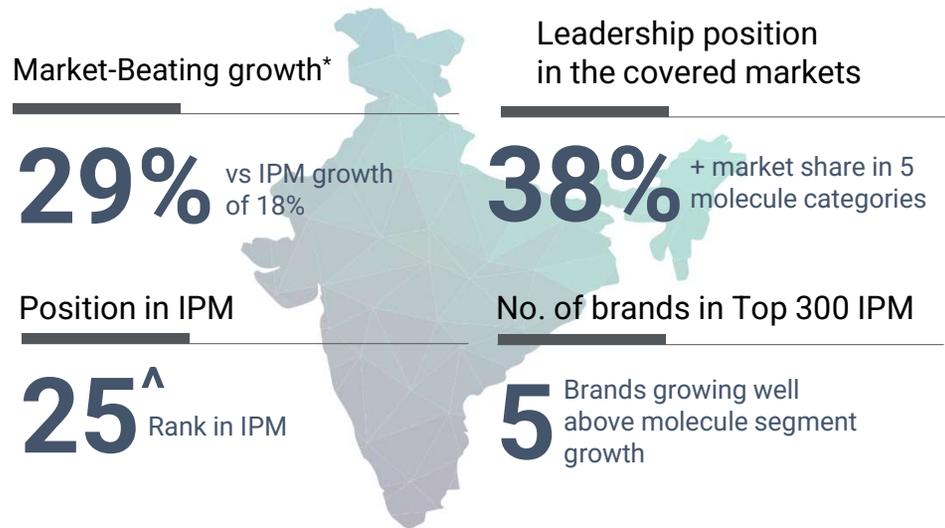
- ❑ **Cost pressure persists** on raw material & packing material, and expected to continue in the medium-term

Growth in Domestic business pivoted around 5 key themes

- 1 Re-Aligned **Go-To-Market model** driving productivity
- 2 Increasing contribution from **Chronic Therapies**
- 3 Making **Big Brands Bigger**
- 4 Acceleration through **New Launches**
- 5 **Acquisition-led Growth**, via strong brand franchises

1. Re-Aligned Go-To-Market model driving productivity

Fastest growing in Top 30 IPM companies, in Q4 and FY22

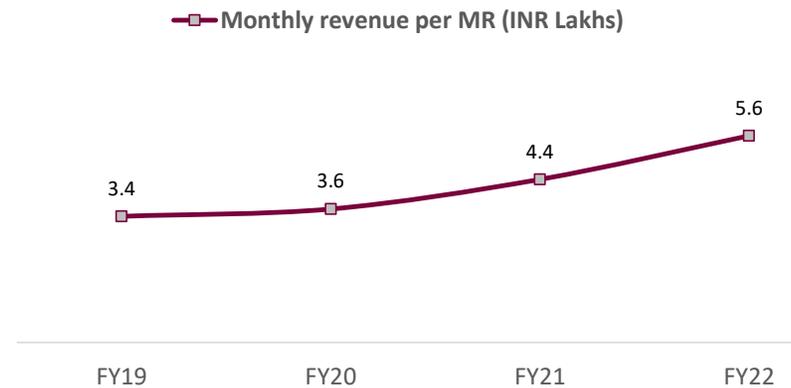


Prescription Performance vs Market*

Prescriptions	%Growth MAT Mar'22
IPM	27.9%
J B CHEMICALS	33.6%

Ranked #15 by prescription count and growing above market growth rate

Steady improvement in PCPM#

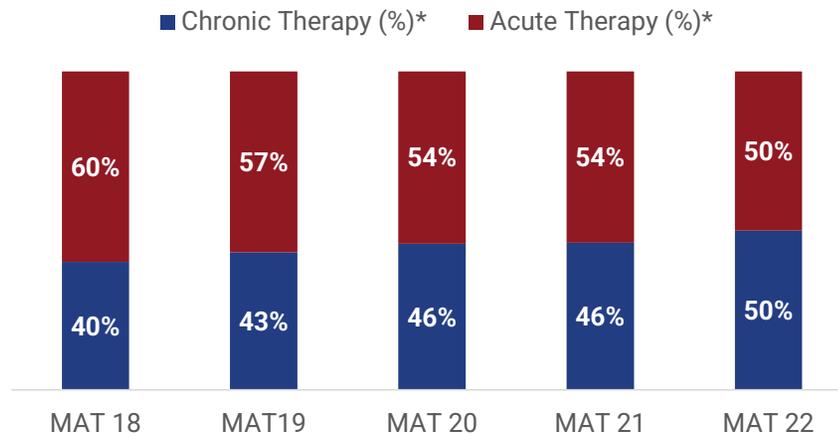


- PCPM stands at INR 5.6L at the end of FY22, up from INR 4.4L in FY21
- Increase in PCPM, driven by strong growth across geographies and therapies in the Domestic business

* IQVIA MAT Mar'22 data; ^ Post Azmarda acquisition, JBCPL IQVIA ranking stands at #23 in the IPM; # PCPM refers to the monthly revenue generated per medical rep.

2. Increasing contribution from Chronic Therapies

Contribution from Chronic vs Acute Therapies



- Consistently increasing contribution from Chronic Therapies
- FY22 ended with 50% of Domestic sales from Chronic segment* - aided by launches in Heart-Failure, Diabetes and Nephrology
- Post acquisition of Azmarda, share of Chronic Therapies will be close to 54%

Expanded presence in prevention/management of Heart Failure, Diabetes & Nephrology

* IQVIA MAT Mar'22 data

3. Making Big Brands Bigger

	Rank in IPM	Rank in CVM	MS% in CVM	Value (INR Cr.)	JBCPL Gr%	CVM Gr%
RANTAC	#45	#2	 41%	289	19% ↑	6% ↑
CILACAR	#52	#1	 51%	273	19% ↑	12% ↑
METROGYL	#194	#1	 79%	128	27% ↑	21% ↑
CILACAR-T	#203	#1	 38%	126	61% ↑	35% ↑
NICARDIA	#240	#1	 89%	116	25% ↑	21% ↑

- 5 major brands feature in the Top 300 IPM Brands*
- These brands command a dominant share in their respective molecule segments
- Re-Aligned GTM[^] model, backed with lifecycle management / brand line-extensions, has resulted in market-beating performance
 - Example – Rantac-OD and MetrogyL extensions

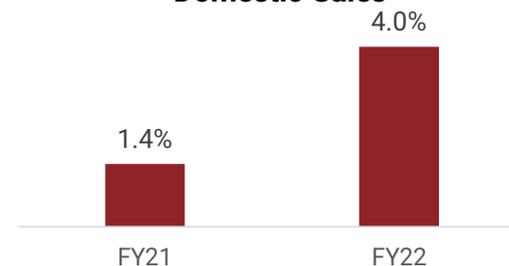
* IQVIA MAT Mar'22 data; [^] GTM = Go-To-Market



4. Accelerating growth through New Launches

FY21	FY22
5 new launches	17* new launches

New Introductions - % to Domestic Sales



Some of the new introductions of FY22



Nintabid (Respiratory)



DAPACOSE - M (Diabetes)



JBTOR (Diuretics/CKD/CHF)



Metrogyl-O (Antibiotic)

* excluding line extensions

5. Acquisition-led growth, via strong brand franchises

Judicious deployment of Capital and Free Cash flow in value-accretive brands and franchises

SANZYME

Acquisition of Sanzyme portfolio marks our foray into the fast-growing Probiotics segment (3-year CAGR of 14%+)[^]

Sporlac – top 3 brands in Probiotics, with ~8% market share[^] provides significant opportunity for line extensions

Offers potential for revenue synergies through geographic and distribution expansion, along with prescriber overlaps

AZMARDA

Sizeable market opportunity in Heart-Failure (HF), ARNI[#] is the highest growth category, with a 3-year CAGR of 35%+; significant untapped potential with < 25% of the estimated 15-20 Mn HF patients on therapy[^]

Complementary to our Cardiac portfolio, Azmarda expands presence from Hypertension to Heart-Failure management

Brand franchise revenue at INR 80cr; exclusive marketing window till LOE^{*}

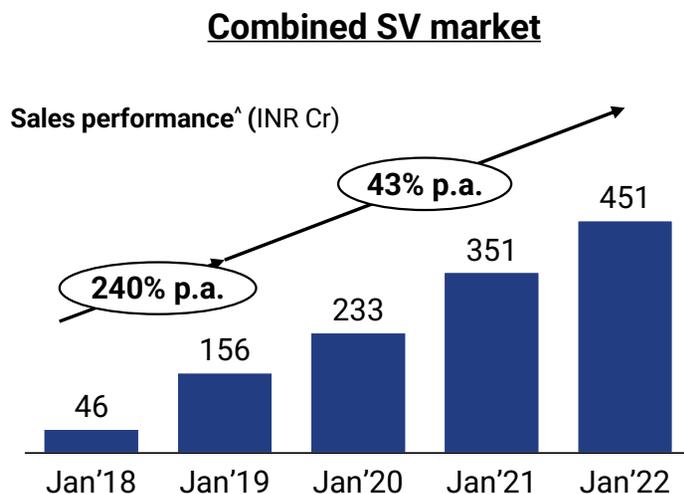
[^] IQVIA MAT Jan'22 data; ARNI = angiotensin receptor II blocker - neprilysin inhibitor; ^{*} LOE = Loss of exclusivity

Sanzyme: offers synergies with JBCPL's current business lines and India Go-To-Market model

Area	Comments
Market Opportunity	<ul style="list-style-type: none"> • Among the highest growing segments in Indian pharmaceutical market and gastro-enterology segment • Still a nascent opportunity in India, with room to expand • Strong OTX orientation – mix of Rx and over the counter sales
Therapy Strengths	<ul style="list-style-type: none"> • Flagship Sporlac brand is widely prescribed for diarrhea, gastro disorders, in line with our therapeutic strength in GI • Other specialized probiotic brand – Lobun is used for delaying Chronic Kidney Disease (CKD) progression, widely with nephrologists
Prescriber Overlap	<ul style="list-style-type: none"> • More than 70% prescribers are GPs & CPs – core prescribers of JBCPL • Other focused specialties like pediatricians, dentists, nephrologists, and diabetologists are also high potential prescribers that overlap
Promotion with Existing BUs	<ul style="list-style-type: none"> • Paediatric and Nephro specialized probiotics range can be promoted by existing business divisions

- ✓ Sanzyme **integration on track**
- ✓ **Negligible disruption** during transition phase
- ✓ **Synergistic opportunities** due to prescriber overlaps, distribution and geographic expansion under implementation

Azmarda: Sacubitril + Valsartan has grown at a healthy rate in last few years driven by their superior profile, especially in HFrEF*



Reasons for growth

- ❑ **Growth in HF patient pool:**
 - Increase in cardiovascular diseases due to unhealthy lifestyle
 - More patients surviving heart attacks due to advances in healthcare leading to higher patient pool
- ❑ **Increased affordability** among patients
- ❑ **Increased awareness among doctors**
 - Increased adoption among cardiologists due to practice-based evidence and clear superiority of Sacubitril + Valsartan vs ACE inhibitors/ARBs# in HF patients

- HF has a lot of untapped potential, allowing room for growing significantly
- Good scope to leverage our existing prescriber base and drive synergistic growth
- Comprehensive offering across CCBs and HF will provide JBCPL an opportunity to adopt a therapy-oriented approach and limit / delay the progression of Hypertension to Heart-Failure
- Investment led growth in near term; margin-accretive from FY24 due to domestic sourcing



Domestic Business - on track towards achieving strategic priorities

	WHEN WE STARTED	CURRENT POSITION	MID TO LONG-TERM OBJECTIVES
IPM Position	Ranked #32 in IPM	Ranking 25 th In IPM	Ranked in IPM Top 20 companies
Contribution from Chronic Therapies	~45% of Domestic sales	50% of Domestic sales	~60% of Domestic sales
Portfolio of Top Brands	5 brands in Top 300 across 3 therapies	5 brands in top 300 IPM*. Sporlac can be another brand that can enter the top 300 list	8 to 10 brands in Top 300, across 5 therapies
New Launches	1-2 new launches annually	17 products launched in FY22, excluding line extensions	10-12 new launches annually
Prescriber Relationships	Physician relationships	Enhanced ~2,000+ Rxbers across specialities i.e. Cardio, Diabeto, Chest Physicians, Pedia etc.	Specialist relationships e.g. Cardiologist / Nephrologist
Field Force Productivity	Approximately INR 3.5L+	Incremental productivity of INR 1.2L achieved (INR 5.6L in FY22 vs. INR 4.4L in FY21)	Annual productivity growth of ~12-14% from current levels

* IQVIA MAT Mar'22 data



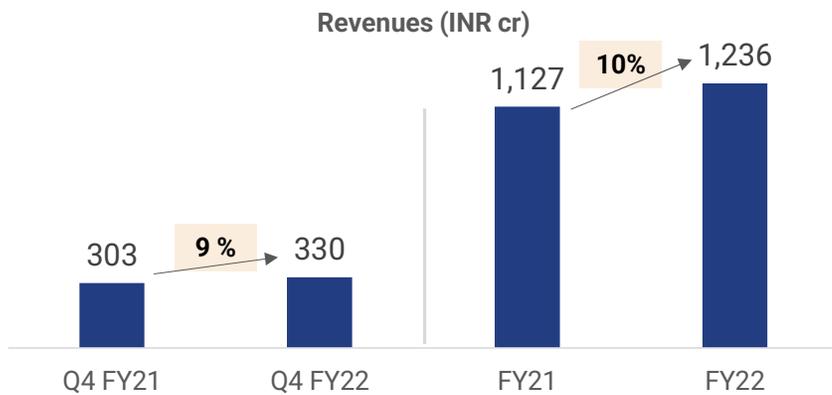
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International Business highlights



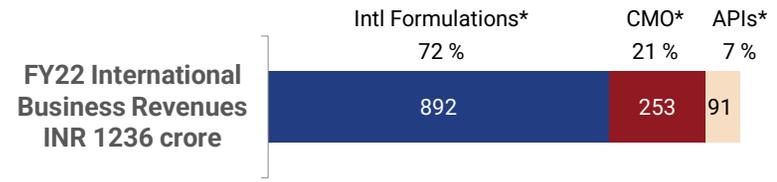
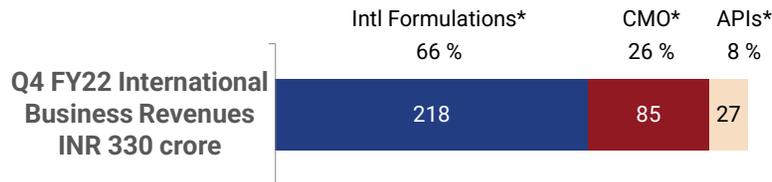
International business witnessed a strong revival in Q4 and delivered double-digit growth in FY'22

International Business | FY22 Revenue (INR): 1,236 Cr | YoY Gr% (FY22): 10%  | YoY Gr% (Q4): 9% 



- International business witnessed a **strong revival in Q4**, especially supported by the CMO business, and delivered **double-digit growth in FY'22**.
 - CMO**[^] business performed well, aided by new launches and new customers
 - South Africa** continues to record growth in both public and private markets
 - Russia/CIS** region continues to see stable demand despite being affected by currency fluctuations and volatility
 - RoW**[^] bounced back in Q4 with good demand from several pockets and delivered overall growth in FY'22

- Supply-Chain** disruptions and higher freight costs remain a challenge
 - Freight costs increased significantly for all key markets
 - Shipments affected in some regions



* Contribution to International Business; [^] CMO refers to the Contract Manufacturing business, RoW refers to the Rest of the World markets

International Business - on track towards achieving strategic priorities

KEY INITIATIVES & MILESTONES

 <p>South Africa</p>	<ul style="list-style-type: none"> ▪ One of the fastest growing companies in South Africa ▪ #15 ranked Company by Value; #11 rank by Volume (IMS)* ▪ Increased proportion of private market business as percentage to overall sales ▪ Successful site-variation through India for low-cost sourcing
 <p>USA</p>	<ul style="list-style-type: none"> ▪ Key molecules – Glipizide and Carbamazepine, continue to retain market share ▪ OTC business impacted during COVID, but cost-efficient alternate sourcing underway ▪ Selective projects on track for portfolio expansion ▪ ANDA filings underway; backwards API integration on track
 <p>RoW</p>	<ul style="list-style-type: none"> ▪ Several pockets have outperformed, despite a tough environment ▪ Ramping up portfolio through new and acquired dossiers ▪ Expanded coverage in existing markets and regions
 <p>Russia / CIS</p>	<ul style="list-style-type: none"> ▪ Demand remains stable despite market volatility ▪ Region impacted by Geopolitical and Financial instability; guarded approach towards market conditions ▪ Receivables under control; and adequately hedged
 <p>API</p>	<ul style="list-style-type: none"> ▪ Backwards integration of APIs, such as Glipizide ▪ Introduced 2 new products

* Based on IMS MAT Feb'22 data

Leveraging leading position in Lozenges for future growth in CMO

Contract Manufacturing

-  Top 5 manufacturer of medical/herbal lozenges with significant market opportunity
-  Projects also focused on syrups, tablets, ointments and creams
-  Experience in working with marquee global pharma/ consumer client base
-  Approvals from US, UK, EU, Australia, South Africa, Russia/CIS and Japan
-  Manufacturing, regulatory, development support mechanisms in place – capacities can support growth objectives

- **New Customers** – 1 major global Customer added
- **Deeper penetration** with existing Customers – 3 new concepts and 9 new formulations launched
- **Product development** for segments outside of cough and cold, underway
- With markets opening up gradually, efforts are on to **add more marquee global Customers**

Growth Levers

Deeper penetration with existing customers: explore new opportunities in more geographies

Expand focus on high-potential lozenges segment

Coverage into semi-regulated/other RoW markets

Volume scale-up on existing capacity

Leverage capabilities to manufacture wide variety of dosage forms

CMO business continues to be a priority area with focus on ROCE and good operating margins



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Financial Analysis

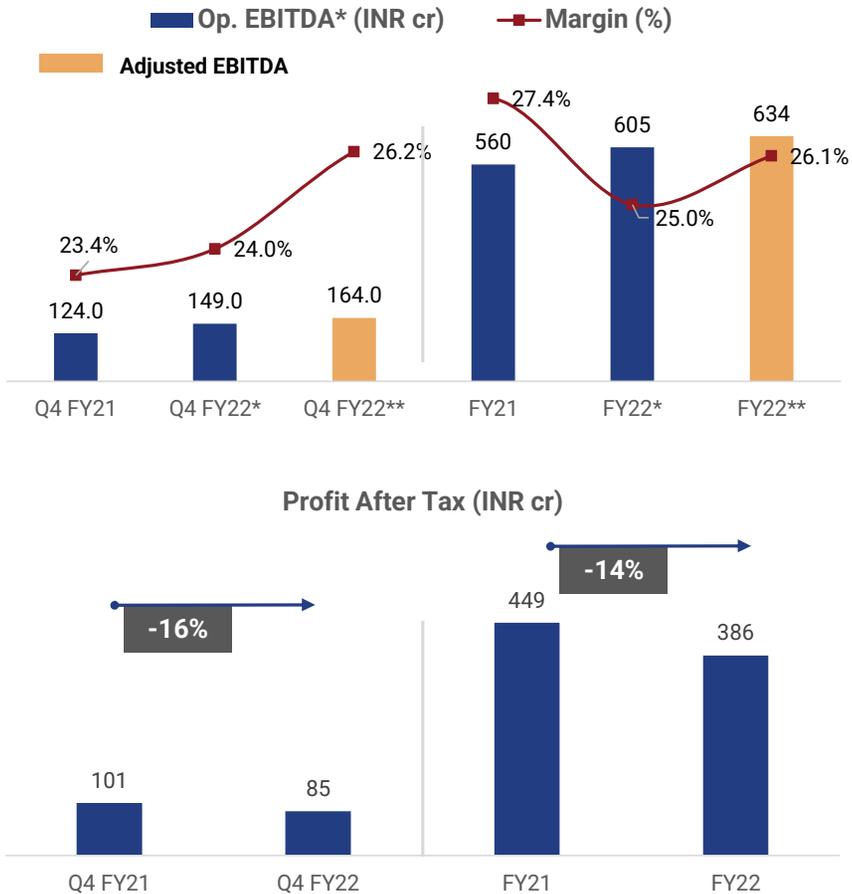


EBITDA Analysis – Q4 and FY22

INR crore	Q4 FY22	FY22	
Revenue[#]	625	2424	
Reported EBITDA	125	543	
Non Cash ESOP Cost	24	62	Included in Employee Benefits expense
Operating EBITDA (excluding ESOP Cost)	149	605	
Operating EBITDA Margin	24%	25%	
One time consultancy/advisory services	15*	29	* Pertaining to Acquisitions
Adjusted EBITDA	164	634	
Adjusted EBITDA Margin	26.2%	26.1%	

- ❑ One-time charge on account of Acquisitions related costs pertaining to consultancy/transaction and transition costs
- ❑ # change in revenue reporting for one of the customers – reduced reported revenue by INR 15 cr for Q4 and FY22

Financial Overview Q4 & FY22: Profitability



- ❑ **Adjusted EBITDA grew by 32% during Q4 YoY and 13% during FY22:** reported EBITDA lower due to non-cash ESOP charge and one-time costs
- ❑ Underlying **Gross Margin witnessed dilution** due to cost escalation/inflation in Q4 FY22
- ❑ **Operational expenses stabilized** Q-on-Q despite an inflationary environment (excluding one-time charges)
- ❑ YoY **PAT impacted** due to –
 - Lower treasury income due to deployment of cash for acquisitions
 - Amortization of Sanzyme acquisition commenced in Q4 FY 22
 - One-time income in Q4 FY21 and FY21
- ❑ Lower Tax rate in Q4 FY22. Effective Tax Rate will remain at ~25 %

* Operating EBITDA excluding non-cash ESOP Charge; **Adjusted EBITDA excluding non-cash ESOP Charge and one-time non-recurring expense



Q4 & FY22 – Financial Performance (Consolidated)

Particulars (In INR Cr.)	Q4 FY22	Q4 FY21	YoY Growth	FY22	FY21	YoY Growth
Sales (Net)	625	528	18%	2424	2043	19%
Other Operating Income						
Revenue from Operations	625	528	21%	2424	2043	19%
Cost of Goods Sold	213	195	9%	843	701	20%
Gross Profit	412	334	23%	1581.3	1341.0	18%
Gross Profit Margins	65.9%	63.2%		65.2%	65.7%	
Employee Benefit Expenses	116	86	35%	439	341	29%
Other Expenses	171	124	38%	599	440	36%
EBITDA	125	124	1%	543	560	-3%
EBITDA Margins	20%	23.4%		22.4%	27.4%	
Finance Costs	2	1	134%	5	7	-29%
Depreciation	22	17	34%	73	69	6%
Profit before Tax (Operating)	101	107	-5%	466	485	-4%
Other Income	2	25	-92%	39	112	-65%
Profit before Tax	103	132	-22%	505	597	-15%
Tax Expenses	18	31	-41%	119	148	-20%
Profit after Tax	85	101	-16%	386	449	-14%

Q4 & FY22 – Cash Flow Statement

Particulars (In Cr.)	FY22	FY21
Operating EBITDA	605	560
Working Capital Adjustments	-302	-94
Cash Generated from Operating Activities	305	457
Tax Payments	-135	-142
Net Cash from Operating Activities	170	315
Net investment	700	-224
Net Cash from Investing Activities	3	-231
Net Increase in Cash and Cash Equivalents	28	-3

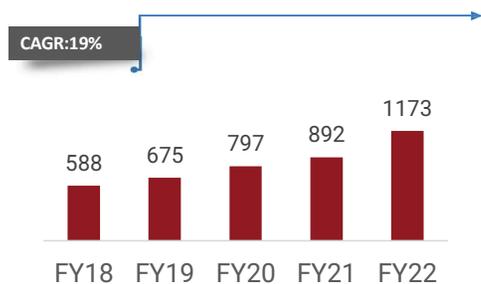
Working Capital increased significantly, primarily due to –

- Investments made in the base business to ensure business continuity
- Acquisition related payouts for GST and working capital

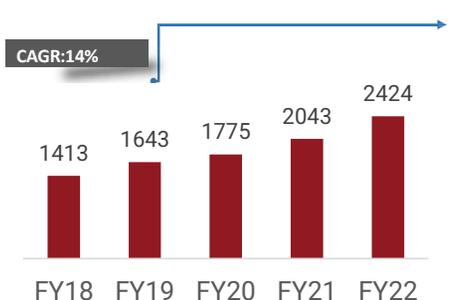


Consistent Revenue/EBITDA growth over the years

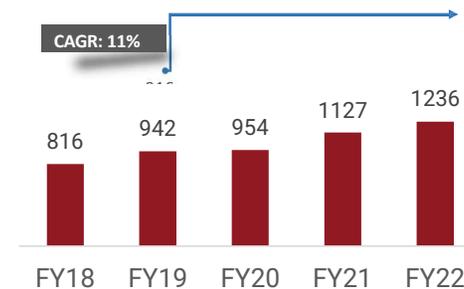
Domestic Formulations (INR cr)



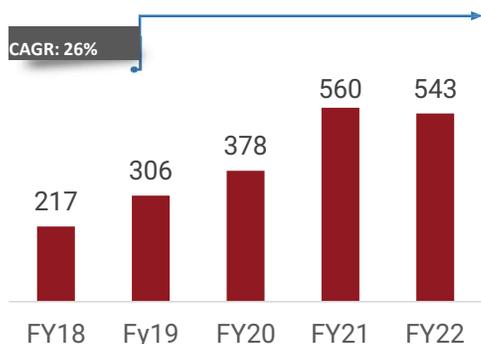
Revenues (INR cr)



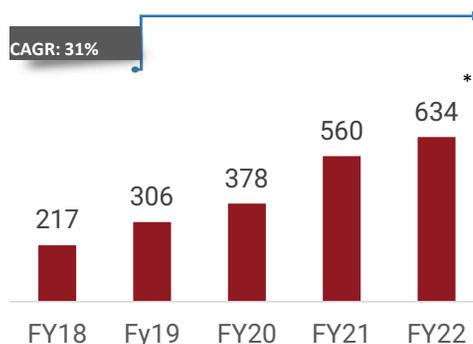
International Business (INR cr)



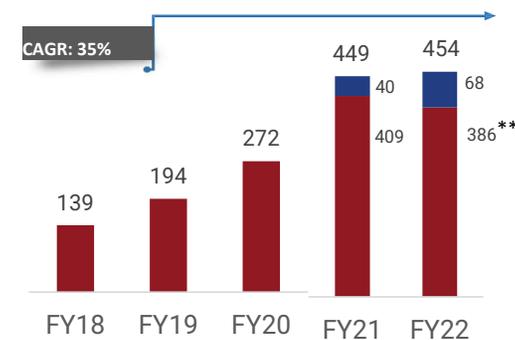
Reported EBITDA (INR cr)



Adjusted EBITDA (INR cr)



Profit After Tax (INR cr)



*Adjusted EBITDA is after considering ESOP expenses and one-time costs; **FY22 PAT impacted due to high other income recorded in previous year and ESOP charge and acquisition related costs.

Delivering profitability in a tough operating environment while investing for growth



Particulars	FY18	FY19	FY20	FY21	FY22
Gross Margin	61.9%	63.7%	64.5%	65.7%	65.2%
Employee Cost/Revenues	17.8%	17.5%	18.2%	16.7%	18.1%
Other Operating Expenses/Revenues	28.8%	27.5%	25.0%	21.5%	24.7%
Reported EBITDA Margin	15.4%	18.6%	21.3%	27.4%	22.4%
Adjusted EBITDA Margin*	15.4%	18.6%	21.3%	27.4%	26.2%
Net Margin	10.0%	11.8%	15.3%	22.0%	15.9%

*Adjusted EBITDA is after considering ESOP expenses and one-time costs



We continue to build a Solid Foundation and Accelerate our Growth Journey

BUSINESS GROWTH

Therapy & Brand focused approach in line with core strengths of Domestic Formulations

Leverage sizeable and differentiated CMO capabilities in Lozenges

Augment portfolio offering through R&D, BD/in-licensing and M&A opportunities

PRODUCTIVITY IMPROVEMENT

Continuous thrust on improving productivity & cost structure

Progressive offerings to deepen presence with current customers in international markets

STRONGER GOVERNANCE

Growth objectives supported by robust organization structure and strong governance framework



About J.B. Chemicals & Pharmaceuticals Limited

J.B. Chemicals and Pharmaceuticals Limited (JBCPL) (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 among the top 5 manufacturers globally in medicated and herbal lozenges. It has seven 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. Chemicals and Pharmaceuticals Limited, please visit www.jbcpl.com.



J.B. CHEMICALS &
PHARMACEUTICALS LTD.

For further information, please contact:

Lakshay Kataria, Chief Financial Officer
J B Chemicals and Pharmaceuticals Limited
Tel: +91 22 2439 5200 / 2439 5500
Email: lakshay.kataria@jbcpl.com

Jason D'Souza, Vice President
J B Chemicals and Pharmaceuticals Limited
Tel: +91 982 021 5005
Email: jason.dsouza@jbcpl.com

Sidharth Ragnekar / Shruti Joshi
CDR India
Tel: +91 976 991 9966/ +91 750 656 7349
Email: sidharth@cdr-india.com / shruti@cdr-india.com