

# Pharmaceuticals

India

Sector View: **Neutral**

NIFTY-50: **25,638**
**June 30, 2025**

## Torrent, JB and the dynamics of the merger

Torrent Pharma (TRP) has announced the acquisition of a controlling stake in JB at an equity valuation of Rs256.9 bn. The acquisition of KKR's ~46% stake in JB will be followed by a mandatory open offer and then a merger of the two entities (ratio of 0.51:1). In the first phase, TRP will acquire a 46.39% stake for Rs119.2 bn (Rs1,600 per share) from KKR, followed by a mandatory open offer to acquire up to 26% of JB shares at an open offer price of Rs1,639.18 per share. As per IQVIA data, the overlap between TRP's and JB's portfolios is minimal, with only ~2% of the combined entity's domestic sales needing to be potentially discontinued. We are prohibited from commenting on the deal valuations, considering the involvement of our affiliate entity as a financial advisor to KKR on this transaction. Accordingly, our ratings and FVs on both TRP and JB stand suspended.

### TRP to acquire KKR's stake in JB, followed by the mandatory open offer

TRP has announced that it will acquire JB from KKR in two phases at an equity valuation of Rs256.9 bn. In the first phase, TRP will acquire a 46.39% stake for Rs119.2 bn (Rs1,600 per share) from KKR, followed by a mandatory open offer to acquire up to 26% of JB shares from public shareholders at an open offer price of Rs1,639.18 per share. In addition to the above, TRP has also expressed its intent to acquire up to 2.8% of equity shares from certain employees of JB at the same price of Rs1,600 per share. In the second phase, TRP and JB will merge through a scheme of arrangement, where JB shareholders will get 51 shares of TRP for every 100 shares held.

### Limited overlap in the domestic portfolios as per IQVIA data

As of MAT May 2025, JB ranked 22<sup>nd</sup> in the IPM, while TRP ranked 7<sup>th</sup>. If JB merges with TRP, the combined entity would be ranked 5<sup>th</sup> in the IPM. As per IQVIA, although there is overlap in the therapies of cardiac, gastro-intestinal and gynecology, at a molecule level, most of their domestic brands are complementary to each other. As per IQVIA, ~36% of JB's domestic sales are derived from molecules wherein TRP has a meaningful presence (sales of ~Rs50+ mn). However, as per IQVIA, for overlapping molecules in JB's top 55 molecules, sales of the smaller brands account for just ~2% of the combined entity's domestic sales (Exhibits 1-2). Importantly, TRP has a minimal presence in JB's leading molecules, such as Cilnidipine, Nifedipine, Ranitidine and Metronidazole. In addition, there is barely any overlap in the export markets between the two companies.

### With Elder, Unichem and Curatio, TRP has a robust M&A execution track record

For TRP, M&A has been a core part of its domestic growth strategy in the past decade. In all its three major acquisitions so far in the domestic market (Elder, Unichem and Curatio), the company has been able to successfully scale up brands, trim costs and extract synergies.

## Company data and valuation summary

Valuation snapshot	Rating	Fair Value (Rs)	P/E (X)	
			2026E	2027E
Alivus Life Sciences	BUY	1,350	23.1	19.2
Aurobindo Pharma	SELL	1,100	17.0	14.9
Biocon	REDUCE	345	45.3	27.0
Blue Jet Healthcare	ADD	820	36.2	29.8
Cipla	BUY	1,800	23.1	22.2
Concord Biotech	ADD	1,875	42.7	34.5
Divis Laboratories	SELL	5,000	65.9	49.6
Dr Reddy's Laboratories	REDUCE	1,250	20.4	23.8
Emcure Pharmaceuticals	BUY	1,625	26.2	22.3
Gland Pharma	REDUCE	1,500	30.2	24.9
JB Chemicals & Pharma	NR	NA	NA	NA
Laurus Labs	SELL	475	73.2	56.8
Lupin	ADD	2,305	22.9	23.3
Mankind Pharma	ADD	2,600	44.1	33.4
Piramal Pharma	BUY	305	234.0	54.0
Sai Life Sciences	REDUCE	750	76.5	56.0
Sun Pharmaceuticals	ADD	1,875	33.1	28.1
Syngene International	BUY	825	60.1	40.3
Torrent Pharmaceuticals	NR	NA	NA	NA
<b>Pharmaceuticals</b>	<b>Neutral</b>		<b>33.1</b>	<b>28.8</b>

Source: Bloomberg, Company data, Kotak Institutional Equities estimates

Prices in this report are based on the market close of June 27, 2025

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### TRP to acquire KKR's stake in JB at Rs1,600 per share followed by the mandatory open offer

TRP has announced that it will be acquiring JB from KKR in two phases at an equity valuation of Rs256.9 bn. The transaction will be executed in two phases. In the first phase, TRP will acquire a 46.39% stake for Rs119.2 bn (Rs1,600 per share) from KKR, followed by a mandatory open offer to acquire up to 26% of JB shares from public shareholders at an open offer price of Rs1,639.18 per share. In addition to the above, TRP has also expressed its intent to acquire up to 2.8% of equity shares from certain employees of JB at the same price of Rs1,600 per share.

In the second phase, TRP and JB will merge through a scheme of arrangement, where JB shareholders will get 51 shares of TRP for every 100 shares held.

### Strategic rationale for acquisition as provided by the companies:

- ▶ Acquisition provides access to a fast-growing India franchise, with leading brands in the chronic segment, and entry into untapped therapeutic areas like ophthalmology
- ▶ Strengthens market share in the IPM for TRP
- ▶ Operational synergies across multiple business functions
- ▶ Platform diversification: entry into the CDMO segment with long-term potential
- ▶ Consolidation in key international markets and greater ability to scale up

The proposed transaction is subject to: (1) the approval of the Competition Commission of India ('CCI Approval'); and (2) the approval of the shareholders of the company for increase in the borrowing and investment limits under applicable provisions of Companies Act, 2013 ('Shareholder Approval') for share acquisition and potential acquisition.

The share acquisition is subject to completion of certain customary closing conditions, including receipt of the CCI Approval and the shareholder approval, and is expected to be completed within six months. The open offer will be completed in accordance with the Takeover Regulations.

### Limited overlap in the domestic portfolios as per IQVIA data

As of MAT May 2025, JB ranked 22<sup>nd</sup> in the Indian pharma market (IPM), while TRP ranked 7<sup>th</sup>. If JB merges with TRP, the combined entity would be ranked 5<sup>th</sup> in the IPM. JB's top 5 therapies are cardiac, gastro-intestinal, ophthals, anti-parasitic and gynecology. On the other hand, TRP's leading therapies are cardiac, gastro-intestinal, neuro, VMN and anti-diabetic. While JB and TRP's top two therapies are the same, there is limited overlap of JB with TRP in other therapies. In addition, although there is an overlap in cardiac, gastro-intestinal and gynecology, at a molecule level, most of their domestic portfolios are complementary to each other. Post-acquisition, as per IQVIA data, the combined entity will be a leader in cardiac, while it will be the third largest company in gastro-intestinal in the IPM. As per IQVIA data, ~36% of JB's domestic sales come from molecules wherein TRP has meaningful presence (sales of ~Rs50+ mn). However, as per IQVIA, for overlapping molecules in JB's top 55 molecules, sales of the smaller molecules account for ~2% of combined domestic sales. Importantly, TRP has a minimal presence in JB's leading molecules like Cilnidipine, Nifedipine, Ranitidine and Metronidazole.

### For overlapping molecules within JB's top 55 molecules, sales of the smaller brands account for ~2% of combined domestic sales

Exhibit 1: JB's and TRP's IQVIA sales in common molecules, March fiscal year ends, 2021-25 (Rs mn, %)

	2021	2022	2023	2024	2025
<b>Sales of common brands</b>					
JB domestic sales (Rs mn)	14,827	18,493	22,339	24,537	27,489
TRP domestic sales (Rs mn)	53,799	59,818	68,090	73,625	79,817
JB's sales in its top 55 molecules (Rs mn)	8,594	10,524	12,593	13,909	15,708
TRP's sales in these molecules (Rs mn)	7,236	8,351	10,015	11,397	12,753
<b>Sum of sales of smaller molecule in each category (Rs mn)</b>	<b>1,224</b>	<b>1,369</b>	<b>1,545</b>	<b>1,943</b>	<b>2,215</b>
Sales of smaller molecule in each category as % of combined sales in these molecules	7.7	7.3	6.8	7.7	7.8
<b>Sales of smaller molecule in each category as % of combined domestic sales</b>	<b>1.8</b>	<b>1.7</b>	<b>1.7</b>	<b>2.0</b>	<b>2.1</b>

Source: IQVIA, Kotak Institutional Equities

**About 36% of JB's domestic sales are derived from molecules where TRP has meaningful presence (sales of ~Rs50+ mn)**
**Exhibit 2: Top common molecules' sales of domestic portfolios of JB and TRP, March fiscal year ends, 2021-25 (Rs mn)**

Subgroup	Company	2021	2022	2023	2024	2025
ROSUVASTATIN	JBCP	255	233	275	291	364
	TORRENT	644	707	810	824	920
ROSUVASTATIN + FENOFIBRATE	JBCP	136	139	134	187	222
	TORRENT	211	239	298	329	376
SACUBITRIL + VALSARTAN	JBCP	581	784	1,142	747	705
	TORRENT	-	-	26	193	221
RANITIDINE ORAL SOLIDS	JBCP	2,088	2,392	2,709	2,815	2,671
	TORRENT	128	111	137	113	114
RABEPRA. + DOMPERID.	JBCP	11	74	121	142	165
	TORRENT	809	1,028	1,167	1,214	1,272
ROSUVSTATIN+CLOPIDGRL+ASA	JBCP	173	175	155	189	198
	TORRENT	221	263	331	367	425
CONV.IRON SOLIDS	JBCP	122	164	198	237	280
	TORRENT	43	79	63	70	83
ANTACID+ANTIPLATU.LIQ	JBCP	180	212	200	284	388
	TORRENT	-	-	0	66	73
NIFEDIPINE	JBCP	928	1,156	1,465	1,723	2,050
	TORRENT	82	84	90	94	94
CILNIDIPINE + TELMISARTAN	JBCP	784	1,113	1,384	1,730	2,250
	TORRENT	13	19	27	38	49
BISOPROLOL	JBCP	27	54	59	67	79
	TORRENT	235	278	369	502	696
CILNIDIPINE	JBCP	2,305	2,734	3,238	3,882	4,627
	TORRENT	41	38	34	30	26
ROSUVASTATIN+CLOPIDOGREL	JBCP	62	66	74	103	112
	TORRENT	-	-	-	14	59
ROSUVASTATIN + EZETIMIBE	JBCP	8	10	14	30	55
	TORRENT	9	22	35	68	122
DYDROGESTERONE	JBCP	-	-	43	48	45
	TORRENT	-	30	236	282	337

Source: IQVIA, Kotak Institutional Equities

### TRP and JB have the highest overlap in cardiac and gastro-intestinal therapies

Exhibit 3: TRP and JB's top 10 therapies, March fiscal year-end, 2025 (Rs mn)

	Torrent	JB	Combined entity	Rank of combined entity in the IPM
<b>Top therapy revenues (Rs mn)</b>				
Cardiac	21,852	12,140	33,991	1
Gastro-intestinal	14,190	6,859	21,049	3
Neuro/CNS	11,774	134	11,908	3
VMN	7,717	383	8,100	4
Anti-diabetic	7,399	170	7,569	9
Pain/analgesics	6,416	267	6,683	5
Derma	5,108	702	5,810	5
Gynaec	1,898	1,140	3,038	10
Anti-infectives	1,920	434	2,355	19
Ophthalm/otologicals	-	2,212	2,212	4

Source: IQVIA, Kotak Institutional Equities

### After acquiring JB, the combined entity would become the fifth largest in the IPM in terms of revenues

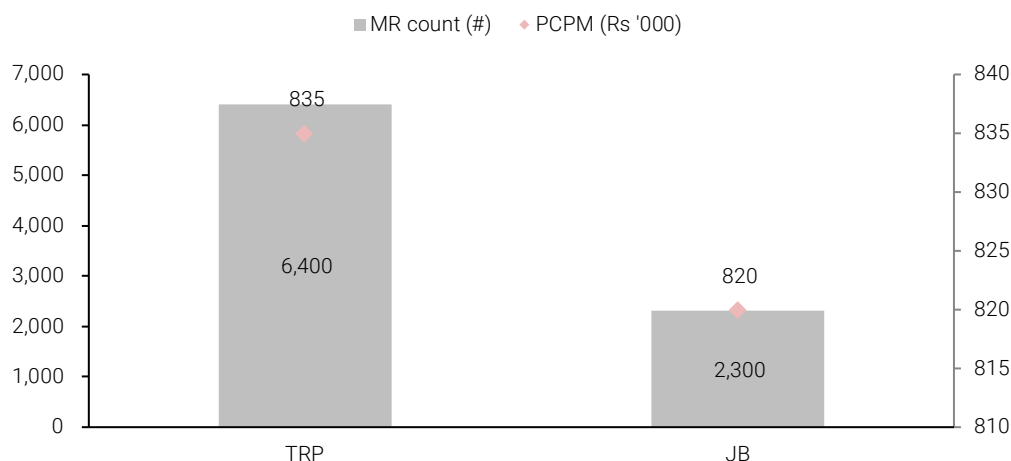
Exhibit 4: IPM's top companies' sales, growth and market share, March fiscal year-ends, 2022-25 (Rs bn, %)

Rank	Company	MAT sales (Rs bn)				MAT sales yoy growth (%)			Market share (%)	
		2022	2023	2024	2025	2023	2024	2025	2023	2025
	IPM	1,859	2,009	2,159	2,333	8.1	7.5	8.0	100.0	
1	Sun Pharma	138	154	168	185	11.4	8.8	10.3	7.9	
2	Abbott	112	124	133	146	10.2	7.8	9.5	6.3	
3	Cipla	103	110	119	128	6.6	7.7	7.4	5.5	
4	Mankind	88	96	104	112	9.1	8.4	7.5	4.8	
	<b>Torrent (incl. JB)</b>	<b>78</b>	<b>90</b>	<b>98</b>	<b>107</b>	<b>15.5</b>	<b>8.6</b>	<b>9.3</b>	<b>4.6</b>	
5	Alkem	72	82	86	91	12.8	5.3	5.9	3.9	
6	Intas	59	69	77	85	15.8	12.2	11.0	3.7	
7	<b>Torrent</b>	<b>60</b>	<b>68</b>	<b>74</b>	<b>80</b>	<b>13.8</b>	<b>8.1</b>	<b>8.4</b>	<b>3.4</b>	
8	Lupin	65	70	74	80	6.4	6.3	7.8	3.4	
9	Macleods	59	66	72	76	12.3	9.4	5.5	3.3	
10	Dr. Reddy's	60	61	67	72	2.4	9.2	8.4	3.1	
11	Zydus	54	58	61	67	7.5	5.3	9.5	2.9	
12	Aristo	55	58	63	66	6.9	8.5	3.5	2.8	
13	GSK	48	51	52	52	6.7	0.9	1.3	2.2	
14	Emcure	45	46	48	51	2.5	3.4	5.8	2.2	
15	Glenmark	43	41	44	50	(4.1)	8.7	11.7	2.1	
16	Ipca Labs	33	38	43	48	14.5	13.2	13.2	2.1	
17	U S V	36	39	42	44	9.2	7.6	5.4	1.9	
18	Micro Labs	33	34	34	36	3.6	2.2	3.1	1.5	
19	Pfizer	34	34	32	35	(1.0)	(4.7)	8.0	1.5	
20	Alembic	28	30	32	32	8.2	4.4	0.5	1.4	
21	Eris	25	27	29	30	7.2	8.0	4.5	1.3	
22	<b>JB</b>	<b>18</b>	<b>22</b>	<b>25</b>	<b>27</b>	<b>20.8</b>	<b>9.8</b>	<b>12.0</b>	<b>1.2</b>	
23	FDC	18	21	22	25	16.3	6.1	13.2	1.1	
24	Sanofi	21	22	22	23	4.9	0.2	3.8	1.0	
25	Himalaya	16	16	17	18	3.7	5.9	6.3	0.8	
26	Ajanta	13	15	17	18	16.6	9.8	10.6	0.8	
29	Corona	9	11	13	15	19.2	15.0	12.2	0.6	
32	Indoco	12	13	13	13	2.5	0.2	2.9	0.6	

Source: IQVIA, Kotak Institutional Equities

### TRP and JB's MR count and PCPM

Exhibit 5: TRP and JB's MR count and PCPM, March fiscal year-end, 2025 (Rs '000, #)



Source: Companies, Kotak Institutional Equities

### With Elder, Unichem and Curatio, TRP has a robust M&A execution track record

For TRP, M&A has been a core part of its domestic growth strategy over the past decade. In all its three major acquisitions so far in the domestic market (Elder, Unichem and Curatio), the company has been able to successfully scale up brands, trim costs and extract synergies.

### TRP has been able to successfully turn around its past domestic acquisitions

Exhibit 6: List of TRP's acquisitions, December calendar year-ends, 2013-22 (Rs bn, X)

	Year	EV (Rs bn)	Acquisition multiple (X)	Comments
<b>TRP's acquisitions</b>				
Elder	Dec-2013	20	5.0X TTM EV/Sales	TRP got a foothold in women's healthcare and pain management business.
Unichem	Nov-2017	36	4.5X TTM EV/Sales & 20.0X TTM EV/EBITDA	TRP wanted to accelerate its presence in the chronic space especially in cardiac, anti-diabetic and GI. Moreover, Unichem expanded the company's presence in the OTC segment.
Curatio	Sep-2022	19	8.4X TTM EV/Sales & 31.4X TTM EV/EBITDA	With 50+ brands, Curatio has a strong presence in the cosmetic derma segment. Curatio's margins have expanded 700 bps post acquisition and TRP expects significant further headroom for margin improvement. TRP has increased coverage of pediatricians and dermatologists with higher calls, which has driven better pick-up in revenues.

Source: Company, Kotak Institutional Equities

**TRP's pro-forma P&L and revenue segments (including JB's financials)**
**Exhibit 7: March fiscal year-ends, 2025-28E (Rs mn, %)**

	2025			2026E			2027E			2028E		
	TRP	JB	Combined	TRP	JB	Combined	TRP	JB	Combined	TRP	JB	Combined
<b>Financials (Rs mn)</b>												
Net sales	115,160	39,180	154,340	129,113	44,116	173,229	144,814	49,558	194,372	160,611	55,762	216,373
Gross profit	87,400	26,014	113,414	98,799	29,528	128,328	110,759	33,651	144,410	122,839	39,044	161,882
Staff cost	(22,030)	(6,876)	(28,906)	(24,233)	(7,435)	(31,668)	(26,899)	(8,014)	(34,912)	(29,588)	(8,768)	(38,356)
R&D	(5,810)	-	(5,810)	(6,972)	-	(6,972)	(7,530)	-	(7,530)	(8,031)	-	(8,031)
SG&A	(22,350)	(8,820)	(31,170)	(24,741)	(9,861)	(34,602)	(27,463)	(11,159)	(38,622)	(29,935)	(12,899)	(42,834)
EBITDA	37,210	10,318	47,528	42,853	12,233	55,086	48,867	14,478	63,345	55,285	17,377	72,662
Profit before tax	26,970	8,874	35,844	32,852	10,857	43,709	39,531	12,455	51,987	46,036	15,256	61,292
Tax	(7,620)	(2,278)	(9,898)	(8,982)	(2,753)	(11,735)	(10,278)	(3,145)	(13,423)	(11,969)	(3,810)	(15,779)
Net profit	19,110	6,596	25,706	23,870	8,103	31,974	29,253	9,311	38,564	34,067	11,446	45,512
<b>Margins (%)</b>												
Gross profit margin	75.9	66.4	73.5	76.5	66.9	74.1	76.5	67.9	74.3	76.5	70.0	74.8
Staff cost	19.1	17.6	18.7	18.8	16.9	18.3	18.6	16.2	18.0	18.4	15.7	17.7
R&D	5.0	-	3.8	5.4	-	4.0	5.2	-	3.9	5.0	-	3.7
SG&A	19.4	22.5	20.2	19.2	22.4	20.0	19.0	22.5	19.9	18.6	23.1	19.8
EBITDA margin	32.3	26.3	30.8	33.2	27.7	31.8	33.7	29.2	32.6	34.4	31.2	33.6
<b>Revenue segments (Rs mn)</b>												
India	63,930	22,684	86,614	71,889	25,665	97,554	80,616	28,586	109,203	89,874	31,711	121,585
US	11,000	2,184	13,184	12,752	2,293	15,045	15,242	2,546	17,787	16,907	2,851	19,759
LatAM	11,010	-	11,010	12,331	-	12,331	13,688	-	13,688	15,193	-	15,193
Germany	11,400	-	11,400	12,426	-	12,426	13,544	-	13,544	14,763	-	14,763
South Africa	-	2,687	2,687	-	2,955	2,955	-	3,192	3,192	-	3,479	3,479
Russia	-	909	909	-	1,036	1,036	-	1,192	1,192	-	1,383	1,383
RoW	11,335	5,489	16,824	12,582	6,148	18,729	14,092	7,008	21,100	15,783	7,989	23,772
API	-	762	762	-	838	838	-	922	922	-	1,014	1,014
CRAMS and others	6,485	4,465	10,950	7,134	5,180	12,313	7,633	6,112	13,745	8,091	7,335	15,425
<b>Cashflow (Rs mn)</b>												
OCF	25,850	9,025	34,875	24,780	8,791	33,571	33,659	10,409	44,067	38,690	12,299	50,988

**Notes:**

(a) In this exhibit, we have only considered the arithmetic sum of TRP and JB's numbers, without accounting for any synergies or additional costs.

Source: Companies, Kotak Institutional Equities estimates

**We forecast ~21% EPS CAGR, over FY2025-28E, for TRP (without TRP-JB deal)**
**Exhibit 8: TRP – summary financials, March fiscal year-ends, 2020-28E (Rs mn)**

	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>Profit and loss statement</b>									
<b>Net sales</b>	<b>77,800</b>	<b>78,860</b>	<b>84,190</b>	<b>96,200</b>	<b>107,280</b>	<b>115,160</b>	<b>129,113</b>	<b>144,814</b>	<b>160,611</b>
COGS	(21,670)	(21,470)	(24,430)	(27,350)	(26,860)	(27,760)	(30,314)	(34,056)	(37,772)
<b>Gross profit</b>	<b>56,130</b>	<b>57,390</b>	<b>59,760</b>	<b>68,850</b>	<b>80,420</b>	<b>87,400</b>	<b>98,799</b>	<b>110,759</b>	<b>122,839</b>
Staff cost	(14,290)	(14,400)	(15,260)	(16,780)	(19,840)	(22,030)	(24,233)	(26,899)	(29,588)
SG&A	(16,790)	(14,460)	(15,890)	(18,490)	(21,630)	(22,350)	(24,741)	(27,463)	(29,935)
R&D	(4,940)	(4,870)	(5,160)	(5,160)	(5,270)	(5,810)	(6,972)	(7,530)	(8,031)
<b>EBITDA</b>	<b>20,110</b>	<b>23,660</b>	<b>23,450</b>	<b>28,420</b>	<b>33,680</b>	<b>37,210</b>	<b>42,853</b>	<b>48,867</b>	<b>55,285</b>
<b>Pretax profits</b>	<b>10,280</b>	<b>14,070</b>	<b>11,370</b>	<b>18,470</b>	<b>23,520</b>	<b>26,730</b>	<b>32,852</b>	<b>39,531</b>	<b>46,036</b>
Tax	(1,620)	(2,740)	(4,490)	(6,110)	(6,960)	(7,620)	(8,982)	(10,278)	(11,969)
<b>Net profit</b>	<b>8,660</b>	<b>11,330</b>	<b>6,880</b>	<b>12,360</b>	<b>16,560</b>	<b>19,110</b>	<b>23,870</b>	<b>29,253</b>	<b>34,067</b>
Shares outstanding (mn)	338	338	338	338	338	338	338	338	338
<b>EPS (Rs)</b>	<b>25.6</b>	<b>33.5</b>	<b>20.3</b>	<b>36.5</b>	<b>48.9</b>	<b>56.5</b>	<b>70.5</b>	<b>86.4</b>	<b>100.7</b>
<b>EPS adjusted (Rs)</b>	<b>24.0</b>	<b>33.5</b>	<b>34.7</b>	<b>36.5</b>	<b>46.3</b>	<b>57.2</b>	<b>70.5</b>	<b>86.4</b>	<b>100.7</b>
<b>Balance sheet</b>									
Cash & equivalents	6,660	7,430	5,870	7,270	9,800	6,910	748	11,371	31,171
<b>Current assets</b>	<b>50,090</b>	<b>55,220</b>	<b>51,650</b>	<b>53,140</b>	<b>56,110</b>	<b>56,230</b>	<b>59,729</b>	<b>76,979</b>	<b>103,287</b>
Net block	35,300	35,020	31,191	33,147	34,200	35,760	36,823	37,686	38,349
Goodwill and intangibles	43,730	39,850	35,459	50,893	45,830	42,630	37,121	31,611	26,102
<b>Fixed assets</b>	<b>90,290</b>	<b>85,530</b>	<b>79,350</b>	<b>96,980</b>	<b>94,500</b>	<b>93,670</b>	<b>89,224</b>	<b>84,577</b>	<b>79,731</b>
<b>Total assets</b>	<b>140,380</b>	<b>140,750</b>	<b>131,000</b>	<b>150,120</b>	<b>150,610</b>	<b>149,900</b>	<b>148,953</b>	<b>161,556</b>	<b>183,018</b>
<b>Current liabilities</b>	<b>43,910</b>	<b>30,070</b>	<b>25,200</b>	<b>26,460</b>	<b>30,920</b>	<b>28,830</b>	<b>30,955</b>	<b>33,341</b>	<b>35,625</b>
Debt	58,403	48,250	40,180	52,970	39,380	30,260	15,500	10,000	10,000
Other long-term liabilities	(10,173)	4,050	6,090	8,710	11,750	14,900	14,900	14,900	14,900
<b>Total liabilities</b>	<b>92,140</b>	<b>82,370</b>	<b>71,470</b>	<b>88,140</b>	<b>82,050</b>	<b>73,990</b>	<b>61,355</b>	<b>58,241</b>	<b>60,525</b>
<b>Shareholders' equity</b>	<b>48,240</b>	<b>58,380</b>	<b>59,530</b>	<b>61,980</b>	<b>68,560</b>	<b>75,910</b>	<b>87,598</b>	<b>103,315</b>	<b>122,492</b>
<b>Total liabilities and equity</b>	<b>140,380</b>	<b>140,750</b>	<b>131,000</b>	<b>150,120</b>	<b>150,610</b>	<b>149,900</b>	<b>148,953</b>	<b>161,556</b>	<b>183,018</b>
<b>Cash flow</b>									
Profit before tax	10,280	15,260	12,260	18,470	23,520	26,730	32,852	39,531	46,036
Depreciation and amortisation	6,540	6,580	6,620	7,070	8,080	7,950	8,446	8,646	8,846
Changes in working capital	(3,860)	(3,370)	(3,530)	(180)	4,180	(4,810)	(7,536)	(4,241)	(4,223)
Tax and other adjustments	(630)	1,590	2,680	(1,680)	(3,120)	(4,020)	(8,982)	(10,278)	(11,969)
<b>Net cash flow from/(used) in operating activities</b>	<b>12,330</b>	<b>20,060</b>	<b>18,030</b>	<b>23,680</b>	<b>32,660</b>	<b>25,850</b>	<b>24,780</b>	<b>33,659</b>	<b>38,690</b>
<b>Investment cash flow</b>									
Capex	(4,060)	(3,350)	(2,030)	(5,740)	(4,330)	(6,110)	(4,000)	(4,000)	(4,000)
Acquisitions	—	(390)	—	(20,000)	—	180	—	—	—
<b>Net cash flow from/(used) in investing activities</b>	<b>(1,510)</b>	<b>(4,490)</b>	<b>(1,980)</b>	<b>(24,150)</b>	<b>(1,680)</b>	<b>(5,400)</b>	<b>(4,000)</b>	<b>(4,000)</b>	<b>(4,000)</b>
<b>Net cash flow from/(used) in financing activities</b>	<b>(15,490)</b>	<b>(16,510)</b>	<b>(17,810)</b>	<b>770</b>	<b>(27,790)</b>	<b>(22,980)</b>	<b>(26,942)</b>	<b>(19,036)</b>	<b>(14,890)</b>
<b>Free cash flow</b>	<b>8,270</b>	<b>16,710</b>	<b>16,000</b>	<b>17,940</b>	<b>28,330</b>	<b>19,740</b>	<b>20,780</b>	<b>29,659</b>	<b>34,690</b>
<b>Margins and ratios</b>									
Gross profit margin (%)	72.1	72.8	71.0	71.6	75.0	75.9	76.5	76.5	76.5
EBITDA margin (%)	25.8	30.0	27.9	29.5	31.4	32.3	33.2	33.7	34.4
Tax rate (%)	15.8	19.5	39.5	33.1	29.6	28.5	27.3	26.0	26.0
RoAE (%)	18.1	21.3	19.9	20.3	24.0	26.5	29.2	30.6	30.2
RoACE (%)	11.7	13.8	10.6	14.2	17.5	21.2	24.8	29.1	33.8

Source: Companies, Kotak Institutional Equities

**We forecast ~20% EPS CAGR, over FY2025-28E, for JB (without TRP-JB deal)**
**Exhibit 9: JB – summary financials, March fiscal year-ends, 2020-28E (Rs mn)**

	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>Profit and loss</b>									
Net revenues	17,747	20,425	24,242	31,493	34,842	39,180	44,116	49,558	55,762
Gross profit	11,439	13,410	15,813	19,811	23,021	26,014	29,528	33,651	39,044
EBITDA	3,776	5,604	5,435	6,958	8,969	10,318	12,233	14,478	17,377
Adjusted EBITDA	3,776	5,604	6,061	7,651	9,389	10,867	12,645	14,767	17,492
Depreciation & amortisation	(663)	(687)	(727)	(1,144)	(1,383)	(1,710)	(1,786)	(2,437)	(2,539)
EBIT	3,113	4,917	4,708	5,813	7,586	8,608	10,447	12,042	14,838
Interest expense	(30)	(72)	(51)	(361)	(443)	(117)	(114)	(127)	(141)
Profit before tax	3,489	5,969	5,049	5,552	7,515	8,874	10,857	12,455	15,256
Tax & deferred tax	(765)	(1,484)	(1,189)	(1,452)	(1,989)	(2,278)	(2,753)	(3,145)	(3,810)
Net income (reported)	2,799	4,480	3,853	4,100	5,526	6,596	8,103	9,311	11,446
EPS (reported) (Rs)	17.6	29.0	24.9	26.2	35.3	42.1	51.7	59.5	73.1
<b>Balance sheet</b>									
Fixed assets (incl. goodwill)	5,987	5,771	12,048	18,701	19,986	19,552	19,000	27,596	26,709
Cash & equivalents	290	287	565	769	882	1,151	4,818	1,378	9,237
Inventories	2,747	3,474	4,100	4,305	5,025	5,290	5,956	6,691	7,528
<b>Total assets</b>	<b>18,206</b>	<b>22,381</b>	<b>26,074</b>	<b>35,539</b>	<b>39,941</b>	<b>42,738</b>	<b>48,939</b>	<b>56,476</b>	<b>66,118</b>
Borrowings	295	326	263	5,482	3,571	138	—	—	—
<b>Total liabilities</b>	<b>3,826</b>	<b>4,247</b>	<b>4,688</b>	<b>10,735</b>	<b>10,708</b>	<b>8,405</b>	<b>8,991</b>	<b>9,830</b>	<b>10,771</b>
Shareholders' equity	14,355	18,097	21,341	24,804	29,233	34,333	39,948	46,645	55,347
<b>Total liabilities and equity</b>	<b>18,206</b>	<b>22,381</b>	<b>26,074</b>	<b>35,539</b>	<b>39,941</b>	<b>42,738</b>	<b>48,939</b>	<b>56,476</b>	<b>66,118</b>
<b>Cash flow statement</b>									
Operating cash flow before working capital changes	2,660	4,090	4,726	6,555	8,063	8,953	9,891	11,622	13,682
Changes in working capital	97	(942)	(3,024)	(299)	(56)	72	(1,101)	(1,214)	(1,383)
Capex	(730)	(478)	(629)	(726)	(1,269)	(976)	(1,200)	(1,350)	(1,600)
Acquisitions	—	(85)	(6,439)	(6,924)	(1,345)	(227)	—	(9,640)	(0)
Other income	37	15	9	22	41	45	524	541	559
Payment of lease liabilities	932	(1,759)	7,082	(1,990)	(1,466)	(1,801)	(1,260)	(374)	(385)
<b>Free cash flow to firm</b>	<b>1,963</b>	<b>2,521</b>	<b>(5,438)</b>	<b>(1,469)</b>	<b>5,307</b>	<b>7,736</b>	<b>7,972</b>	<b>(197)</b>	<b>11,088</b>
Free cash flow to equity	2,002	2,470	(5,480)	3,497	3,065	4,210	7,749	(292)	10,982
<b>Ratios</b>									
Gross margin (%)	64.5	65.7	65.2	62.9	66.1	66.4	66.9	67.9	70.0
EBITDA margin (%)	21.3	27.4	22.4	22.1	25.7	26.3	27.7	29.2	31.2
Adjusted EBITDA margin (%)	21.3	27.4	25.0	24.3	26.9	27.7	28.7	29.8	31.4
RoAE (%)	19.2	27.6	19.5	17.8	20.5	20.8	21.8	21.5	22.4
RoCE (%)	15.9	21.7	17.5	16.4	18.2	18.9	19.8	19.8	21.0
RoIC (%)	21.2	31.5	21.4	17.5	20.6	21.8	24.1	23.9	25.9
Net debt / EBITDA (X)	(0.9)	(0.9)	(0.6)	0.2	0.1	(0.3)	(0.6)	(0.5)	(0.6)

Source: Companies, Kotak Institutional Equities



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**REDUCE.** We expect this stock to deliver -5+5% returns over the next 12 months.

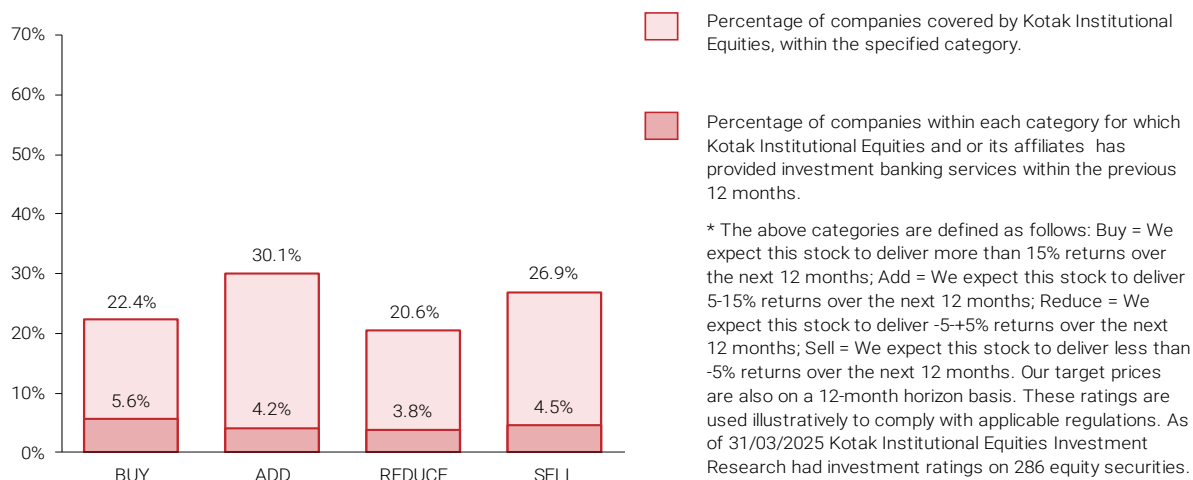
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In absence of response/complaint not addressed to your satisfaction, you may lodge a complaint with SEBI at SEBI, NSE, BSE, Investor Service Center | NCDEX, MCX. Please quote your Service Ticket/Complaint Ref No. while raising your complaint at SEBI SCORES/Exchange portal at <https://scores.sebi.gov.in>. Kindly refer <https://www.kotaksecurities.com/contact-us/> and for online dispute Resolution platform - [Smart ODR](#)

Our Investor Charter is your trusted companion, offering essential guidelines to navigate the investment landscape. Discover principles for informed decision-making, risk management, and ethical investing by visiting <https://www.kotaksecurities.com/disclaimer/investor-charter/>