

**HAPPY ƷT<sub>n</sub>-WALI & MIGA-ROUS NEW YEAR**





**JENBURKT PHARMACEUTICALS LIMITED  
INSTATING COERAGE**

# JENBURKT PHARMACEUTICALS LIMITED

## Initiating Coverage



### PHRM

#### BUY

| CMP Rs.1,005          |      | TARGET Rs.1,370 |
|-----------------------|------|-----------------|
| Reuters Code          |      | JENA.BO         |
| Bloomberg Code        |      | JBP IN          |
| BSE Code              |      | 524731          |
| NSE Symbol            |      | JENBURPH        |
| Face Value            |      | Rs. 10          |
| Market Cap.           |      | Rs. 444 cr      |
| 52 Week H/L           |      | Rs. 1410/ 920   |
| Shares Outstanding    |      | 0.44 cr.        |
| Avg. Daily Vol. (6m)  |      | 1,519 Shares    |
| Price Performance (%) |      |                 |
| 1M                    | 3M   | 6M              |
| (10)                  | (23) | (11)            |
| 200 Days EMA Rs.1,135 |      |                 |

#### SHARE HOLDING (%)

|                 |       |
|-----------------|-------|
| Promoters       | 46.66 |
| FII             | -     |
| FI/MF           | 0.12  |
| Body Corporate  | 3.35  |
| Public & Others | 49.87 |

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### FUNDAMENTAL DRIVERS SHAPING JENBURKT PHARMA'S FUTURE GROWTH

Jenburkt Pharmaceuticals' revenue growth is largely driven by its strong presence in the branded generics market in India, supported by an extensive distribution network across urban and rural regions. With deep engagement across over 200,000 doctors and 400,000 pharmacies, the company ensures strong prescription momentum and market reach. Its balanced product portfolio across acute and chronic therapies, coupled with a steady pipeline in high-growth areas like dermatology, strengthens its competitive positioning. Nervijen, one of the company's key revenue drivers, has strengthened its market presence, securing the 6th position in the Indian Vitamin, Mineral, and Nutrients (VMN) segment as of February 2025 (IQVIA), underscoring its growing traction in a competitive landscape. Emerging export opportunities in markets such as Africa and prudent financial management further provide a foundation for sustained expansion. Together, these factors enable Jenburkt to deliver consistent, scalable, and diversified revenue growth.

### ROBUST EARNING PERFORMANCE SUPPORTED BY COMPELLING VALUATION MULTIPLES

Jenburkt Pharmaceuticals consistently delivers strong profitability, supported by its focus on branded generics, asset-light model, and disciplined cost structure. With high-margin therapies and efficient operations, the company achieved FY25 Gross Margins, EBITDA, and PAT margins of 80%, 27%, and 21% respectively, reflecting superior pricing power and cash conversion. Its net debt-free balance sheet, robust free cash flow generation, and high return ratios (ROE 26%, ROCE 19%) underscore strong capital efficiency. Despite this solid financial profile, the stock trades at attractive valuations relative to peers, offering scope for re-rating as growth catalysts unfold through domestic scale-up and export expansion.

### INDIAN PHARMA INDUSTRY – GLOBAL LEADERSHIP AND SUSTAINED GROWTH

According to industry reports, the Indian pharmaceutical industry is projected to grow at a compounded annual growth rate (CAGR) of ~12% during 2020–2030, reaching USD 130 billion by 2030 from USD 41.7 billion in 2021. While the sector delivered a healthy CAGR of ~13% over the past two decades, growth has moderated to ~8.5% in the last decade and further to ~6.2% over the past five years. However, increased investments in R&D in recent years are expected to drive innovation and improve long-term growth prospects. Furthermore, supportive government policies, rising healthcare expenditure, and robust export opportunities are likely to act as key enablers for sustaining industry growth momentum over the medium to long term.

| Y/E Mar      | Revenue<br>(Rs. Cr) | EBITDA<br>(Rs. Cr) | EBITDA<br>Margin (%) | APAT<br>(Rs. Cr) | NPM<br>(%)   | EPS<br>(Rs.) | P/E<br>(x)  | P/Bv<br>(x) |
|--------------|---------------------|--------------------|----------------------|------------------|--------------|--------------|-------------|-------------|
| FY24         | 142.0               | 33.1               | 23.3%                | 26.0             | 18.3%        | 58.9         | 17.1        | 3.1         |
| FY25         | 151.7               | 40.4               | 26.6%                | 32.1             | 21.1%        | 72.6         | 13.8        | 2.6         |
| <b>FY26E</b> | <b>166.4</b>        | <b>43.9</b>        | <b>26.4%</b>         | <b>36.2</b>      | <b>21.8%</b> | <b>82.1</b>  | <b>12.2</b> | <b>2.2</b>  |
| <b>FY27E</b> | <b>183.0</b>        | <b>48.5</b>        | <b>26.5%</b>         | <b>40.4</b>      | <b>22.1%</b> | <b>91.5</b>  | <b>11.0</b> | <b>1.9</b>  |
| <b>FY28E</b> | <b>203.2</b>        | <b>53.9</b>        | <b>26.6%</b>         | <b>44.8</b>      | <b>22.0%</b> | <b>101.5</b> | <b>9.9</b>  | <b>1.6</b>  |

## OUTLOOK & VALUATION

We expect Jenburkt Pharmaceuticals Ltd. to deliver top-line growth of 10–11%, with profitability sustained at 26–27%, underpinned by its robust domestic market position. The company's leading products, Nervijen (ranked 6th nationally) and Powergesic, are expected to drive continued traction and support revenue expansion over the near to medium term. Furthermore, we estimate the company to sustain healthy profitability, with EBITDA and PAT margins at ~27% and ~22%, respectively, in FY28E. **Our EPS estimates stand at Rs. 82.1, Rs. 91.5, and Rs. 101.5 for FY26E, FY27E, and FY28E, respectively. Assigning a target P/E multiple of 13.5x FY28E EPS, we arrive at a fair value of Rs. 1,370 per share, implying an upside of ~36.3% from the current market price of Rs. 1,005. With an investment horizon of 24–30 months, we reinstate coverage on Jenburkt Pharmaceuticals Ltd. with a BUY rating.**

## KEY RISK

- **Foreign Exchange Fluctuation Risk:** The company has its operations in Africa and other countries, and forex translation gain/loss may have a substantial impact on the financials of the parent. However, the risk is mitigated at a certain extent as the company's export of its total revenues is ~13%
- **Competition Risk:** The products manufactured by the company are generally off patent and for general usage; this can create competition risk.

## COMPANY OVERVIEW



Jenburkt Pharmaceuticals Ltd., established in 1985 and headquartered in Mumbai, is a mid-sized Indian pharmaceutical company engaged in the development, manufacturing and marketing of branded formulations and consumer healthcare products. The company operates through two core segments – prescription pharmaceuticals and an expanding consumer wellness division. Its prescription portfolio spans key therapeutic areas including anti-infectives, anti-diabetics, dermatology, pain management, gastrointestinal and respiratory care, marketed under established brands such as *Allerzine*, *Cartisafe Forte*, *Ecoprot*, *Eberjen* and *Nervijen*. In parallel, Jenburkt is strengthening its OTC and D2C presence through “Jenburkt Wellness,” led by innovative offerings such as the ZIXA Strong pain-relief range. Manufacturing is consolidated at its WHO-GMP certified facility in Sihor, Gujarat, operating under stringent quality and regulatory standards.

The company has built a strong commercial footprint, engaging with over 200,000 doctors and servicing more than 400,000 pharmacies globally, while generating over 13.8 million prescriptions annually. Backed by a workforce of over 1,000 employees and a distribution network of 1,200+ stockists, Jenburkt exports to 13 international markets, including Sri Lanka, Kenya, Ghana, Nigeria, Jamaica and other African and Caribbean economies. With a diversified product mix and growing international presence, the company positions itself as a niche yet steadily emerging player within the domestic pharmaceutical and global emerging markets landscape.

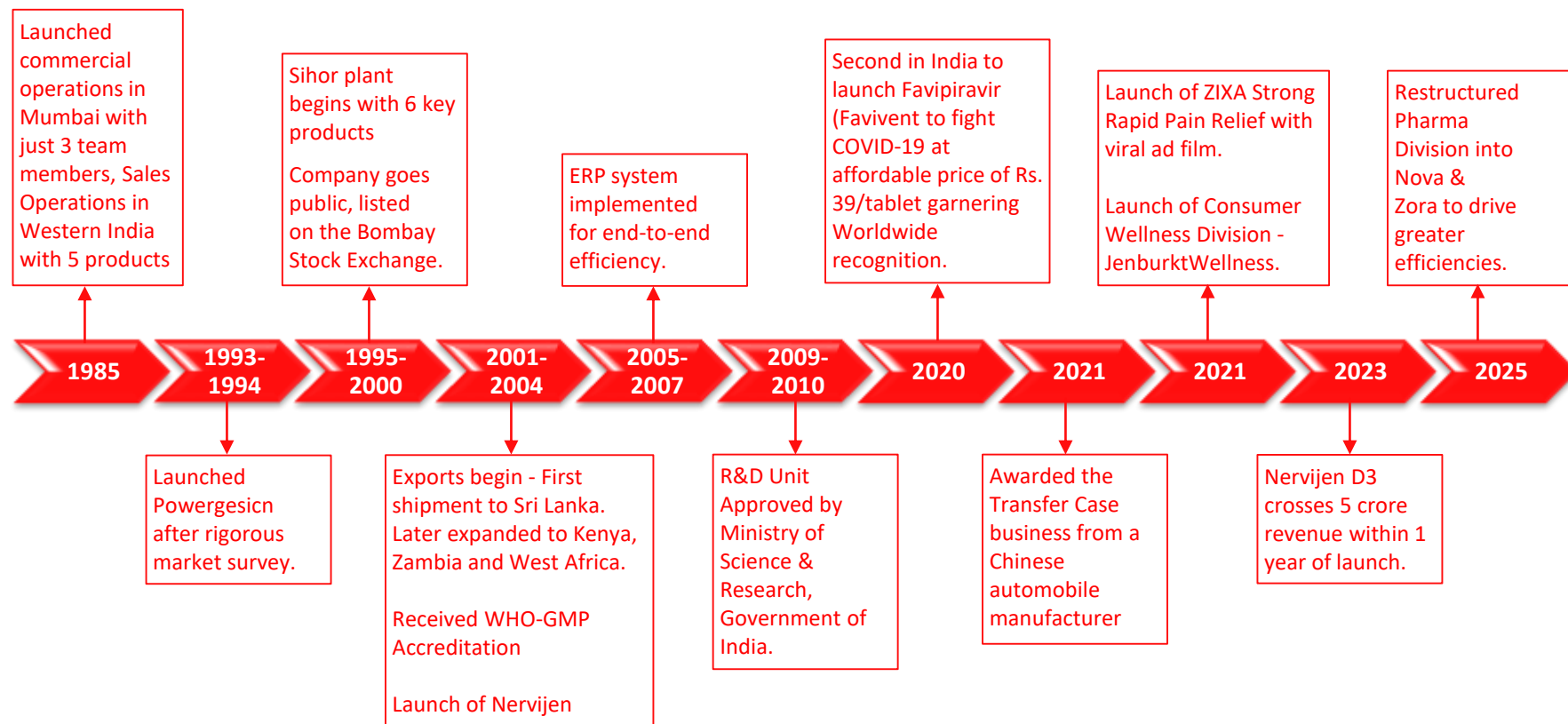
The company’s revenue has registered a CAGR of 8.5% between FY21 and FY25, reaching ₹151.7 crore in FY25. Profitability has seen significant improvement over this period, with EBITDA margins expanding from 18.2% in FY21 to 26.6% in FY25. Correspondingly, PAT margins have strengthened from 15.1% in FY21 to 21.1% in FY25, reflecting enhanced operational efficiency and cost discipline. As of June 30, 2025, the promoter and promoter group hold a 46.66% stake in the company. Key shareholders outside the promoter group include investors such as Nirmala Daga (3.30%), Sushila Daga (1.05%), Parshva Daga (1.05%), Varun Daga (1.05%), Kaushik Daga (1.02%), and Ranjeet Sibia (1.48%), among others.



Source: Company Annual Report

## BUSINESS OVERVIEW

### TIMELINES



Source: Company Annual Report

## BUSINESS OVERVIEW

### PRODUCT PROFILE:

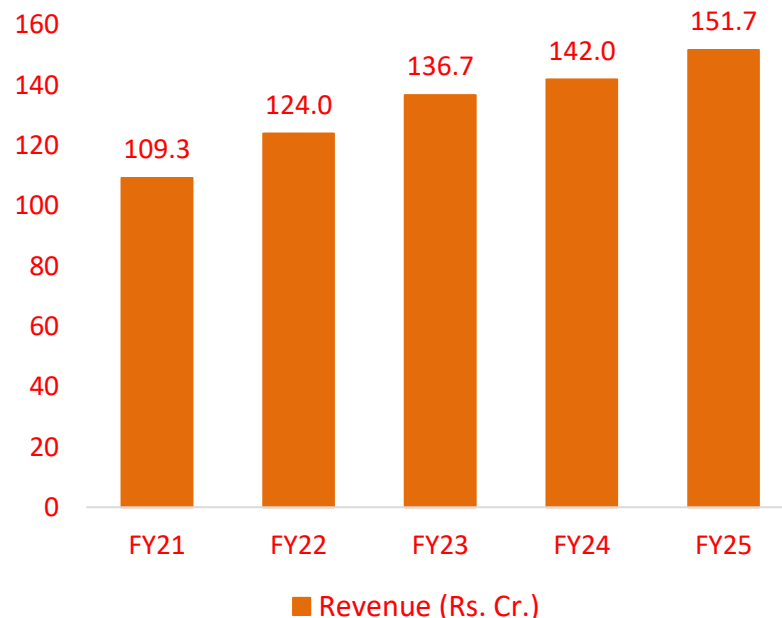


## INVESTMENT RATIONALE – FUNDAMENTAL DRIVERS SHAPING JENBURKT PHARMA'S FUTURE GROWTH

Jenburkt Pharmaceuticals Limited's revenue growth is primarily driven by its strong presence in the branded generic pharmaceutical sector in India (~85% of total revenues in FY25). The company maintains a wide distribution network covering urban and rural areas, supported by a substantial sales force and numerous stockists, which enables it to penetrate various market tiers effectively. The company has a strong network of engaging with over 200,000 doctors and servicing more than 400,000 pharmacies globally, while generating over 13.8 million prescriptions annually and a distribution network of 1,200+ stockists. Its focus on launching new products regularly, especially in fast-growing therapeutic areas such as dermatology, has helped it sustain competitive advantages and expand its market share.

The company's diverse product portfolio is balanced between acute and chronic therapies, providing a stable and consistent revenue stream. Nervijen has achieved a notable market position, ranking 6th in the Indian Vitamin, Mineral, and Nutrients (VMN) segment as of February 2025 (IQVIA), reflecting the brand's growing traction and competitive positioning within a highly fragmented and competitive category. Furthermore, growth in the domestic pharmaceutical market, fueled by increasing healthcare awareness, expanding insurance coverage, and rising prevalence of lifestyle diseases, creates a favorable backdrop for Jenburkt's branded generics.

Additionally, the company's export operations, while currently a smaller portion of revenue, target emerging markets like those in Africa, offering opportunities for expansion through new product registrations in these regions. Financial prudence with strong cash flow generation further supports continuous investments in growth and innovation. Together, these factors position Jenburkt Pharmaceuticals for steady revenue growth driven by a mix of market expansion, product innovation, and geographic diversification.



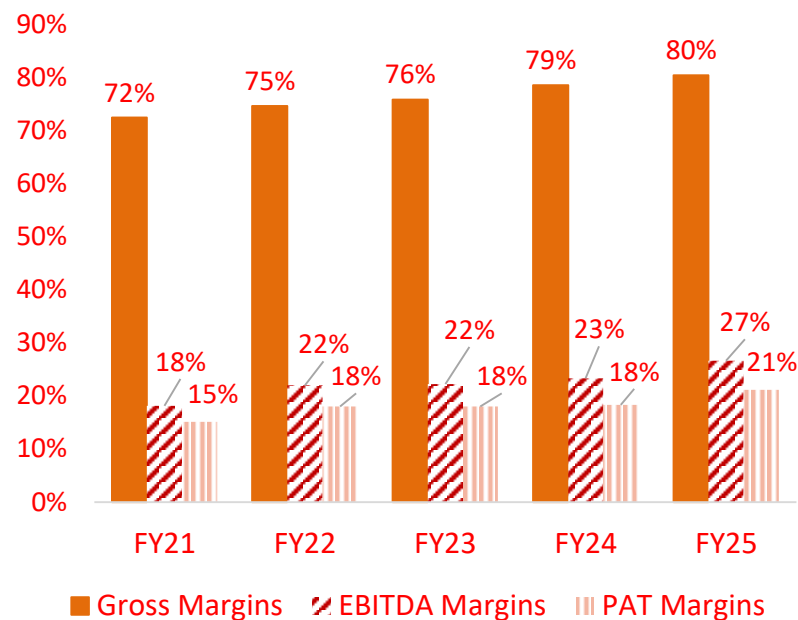
Source: Company, Sushil Finance Research

## INVESTMENT RATIONALE – ROBUST EARNING PERFORMANCE SUPPORTED BY COMPELLING VALUATION MULTIPLES

Jenburkt Pharmaceuticals has consistently delivered strong profitability, supported by its focus on branded generics, lean cost structure, and disciplined capital allocation. The company operates in high-margin therapeutic segments and maintains an asset-light manufacturing model, enabling structurally high EBITDA margins and healthy return ratios. Its operating framework allows it to convert revenue into consistent cash flows without significant dependence on R&D-heavy products or regulatory-intensive markets. The company reported robust profitability metrics in FY25, with gross margins at 80%, EBITDA margins at 27%, and PAT margins at 21%, underscoring its strong operating efficiency and pricing discipline.

The company's margin profile is further strengthened by its ability to generate free cash flows and maintain a net debt-free balance sheet, which enhances earnings quality and financial resilience. With minimal capex requirements and steady working capital cycles, Jenburkt sustains robust ROE/ROCE levels of 26% and 19% respectively for FY25, signifying efficient use of capital. Dividend distributions alongside retained earnings reflect a balanced approach to reinvestment and shareholder returns.

Despite these operational strengths, the stock trades at undemanding valuation multiples, offering significant room for re-rating. Current P/E and EV/EBITDA levels remain at a discount to industry peers, failing to reflect the company's stable profitability, strong cash generation, and long-term scalability through domestic expansion and export opportunities. As earnings visibility improves and growth catalysts materialize, Jenburkt presents an attractive risk-reward profile for investors seeking quality at reasonable valuations.



## INVESTMENT RATIONALE – INDIAN PHARMA INDUSTRY – GLOBAL LEADERSHIP AND SUSTAINED GROWTH

India is the world's largest provider of generic medicines, celebrated globally for its cost-effective vaccines and generic drugs. The Indian pharmaceutical industry ranks third by volume production, trailing only the US and China, and falls within the top 15 globally by value. It has seen robust growth, with industry revenue expanding at a CAGR of approximately 9% over the past 7–8 years. India supplies over 50% of the world's vaccines, roughly 40% of the US's generic drug demand, and around 25% of all medicines used in the UK

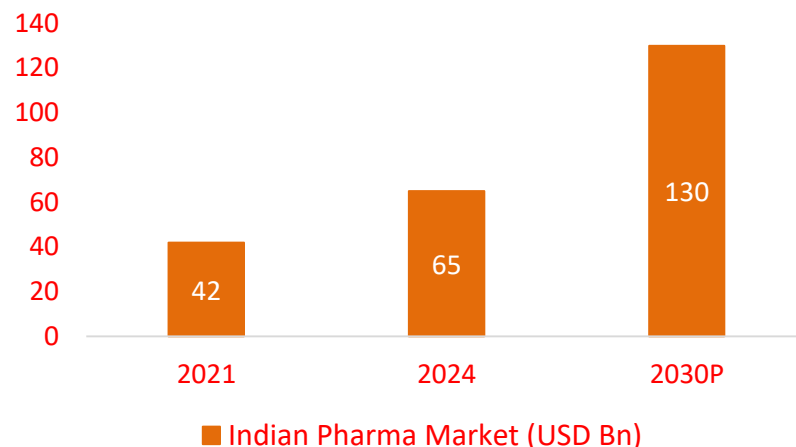
The Indian pharma sector comprises over 3,000 drug manufacturers and more than 10,500 manufacturing facilities, including the largest number of USFDA-approved plants outside the US. Indian firms also dominate the global antiretroviral (ARV) market, accounting for over 80% of ARVs used worldwide, earning India the widely revered moniker: "Pharmacy of the World."

As of 2023–24, the Indian pharmaceutical market was valued at USD58 billion, and is projected to reach USD65 billion by 2024 and USD120–130 billion by 2030, reflecting a double-digit projected CAGR. The domestic industry contributes significantly to global trade, with exports worth approximately USD25.3 billion in 2022–23, accounting for nearly 20% of global generic drug exports by volume.

India is also emerging as a key global biotechnology hub. The country's bio-economy was estimated at USD80 billion in 2022, growing about 14% year-over-year, and is expected to expand to USD150 billion by 2025 and up to USD300 billion by 2030.

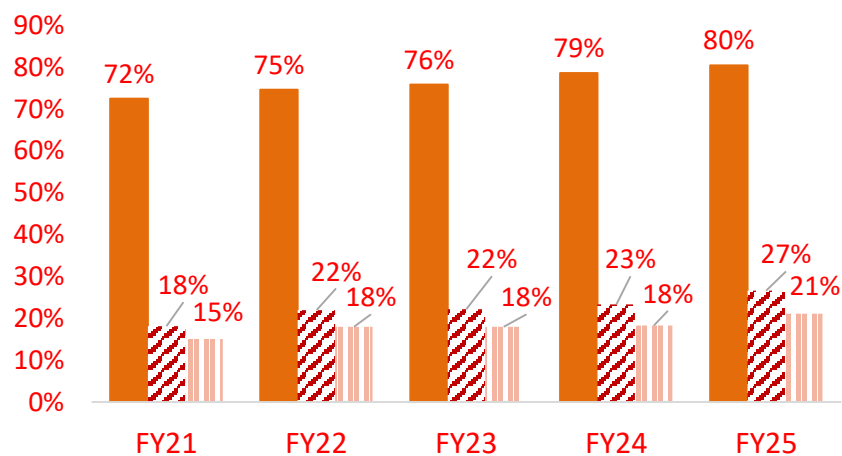
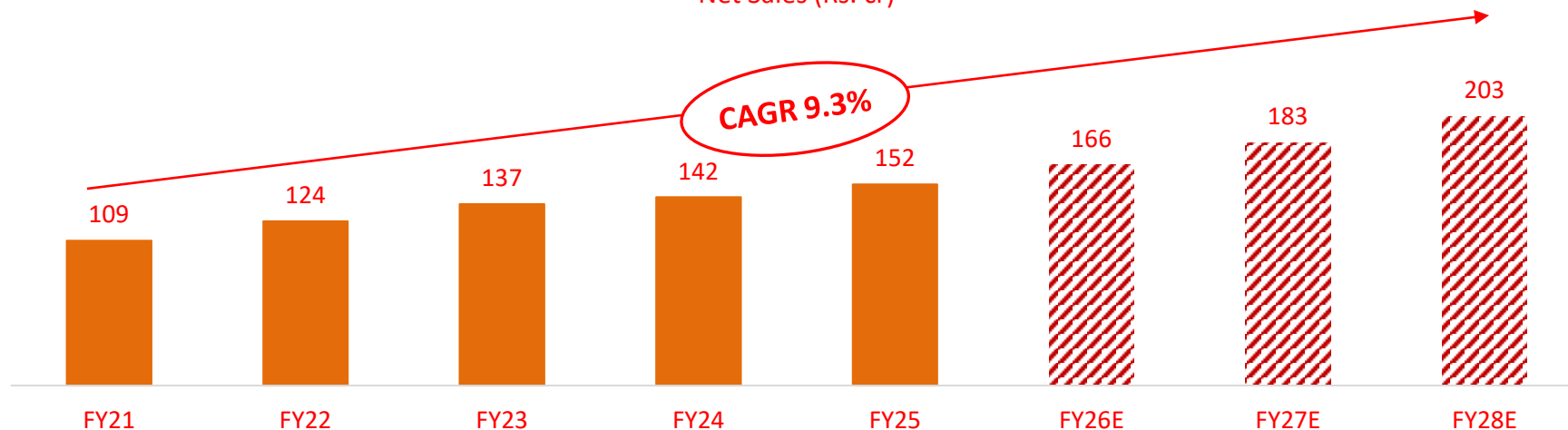
With its expansive scale, high-quality production, and innovation-led growth, India is well-positioned to extend its global leadership as both the "pharmacy" and an emerging biotech powerhouse.

Indian Pharma Market (USD Bn)

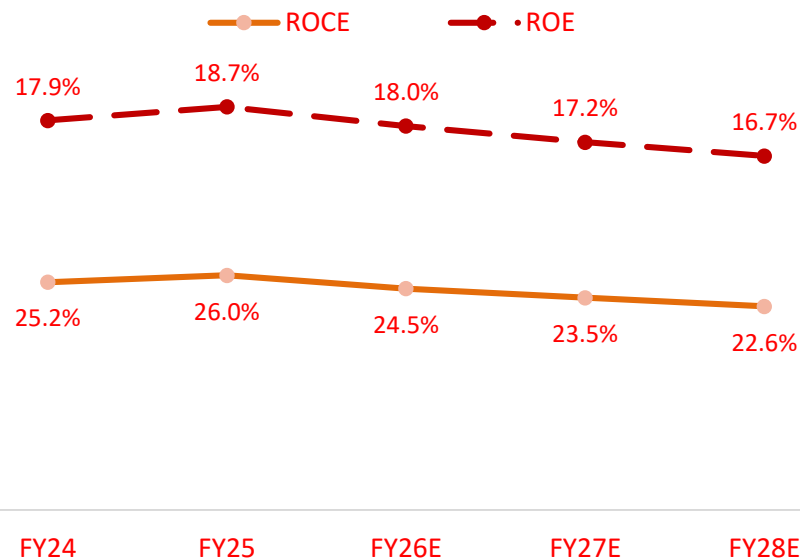


## INVESTMENT RATIONALE – STRONG FUNDAMENTALS, HEALTHY PROFITABILITY AND NET DEBT FREE STATUS TO DRIVE GROWTH PATH

Net Sales (Rs. cr)



■ Gross Margins    ▨ EBITDA Margins    ▤ PAT Margins



## PROFIT & LOSS STATEMENT

(Rs.cr)

| Y/E Mar.                 | FY24        | FY25        | FY26E       | FY27E       | FY28E        |
|--------------------------|-------------|-------------|-------------|-------------|--------------|
| <b>Revenue</b>           | <b>142</b>  | <b>152</b>  | <b>166</b>  | <b>183</b>  | <b>203</b>   |
| Raw Material Cost        | 30          | 30          | 33          | 36          | 40           |
| Employee Cost            | 42          | 46          | 50          | 55          | 61           |
| Other Expenses           | 36          | 36          | 40          | 44          | 49           |
| <b>EBITDA</b>            | <b>33</b>   | <b>40</b>   | <b>44</b>   | <b>48</b>   | <b>54</b>    |
| <i>EBITDA Margin (%)</i> | 23.3%       | 26.6%       | 26.4%       | 26.5%       | 26.6%        |
| Depreciation             | 2           | 3           | 3           | 3           | 3            |
| <b>EBIT</b>              | <b>31</b>   | <b>38</b>   | <b>41</b>   | <b>45</b>   | <b>51</b>    |
| <i>EBIT Margin (%)</i>   | 21.7%       | 24.8%       | 24.7%       | 24.8%       | 24.9%        |
| Finance Costs            | 0           | 0           | 1           | 1           | 1            |
| Other Income             | 5           | 7           | 8           | 9           | 10           |
| <b>Profit before Tax</b> | <b>35</b>   | <b>44</b>   | <b>48</b>   | <b>54</b>   | <b>61</b>    |
| Tax Expense              | 10          | 12          | 12          | 13          | 16           |
| <b>Net Profit</b>        | <b>26</b>   | <b>32</b>   | <b>36</b>   | <b>40</b>   | <b>45</b>    |
| <i>Net Margin (%)</i>    | 18.3%       | 21.1%       | 21.8%       | 22.1%       | 22.0%        |
| <b>EPS</b>               | <b>58.9</b> | <b>72.6</b> | <b>82.1</b> | <b>91.5</b> | <b>101.5</b> |

Source: Company, Sushil Finance Research Estimates

## BALANCE SHEET STATEMENT

(Rs.cr)

| Y/E Mar.                                  | FY24       | FY25       | FY26E      | FY27E      | FY28E      |
|-------------------------------------------|------------|------------|------------|------------|------------|
| PP&E (incl. CWIP)                         | 11         | 53         | 60         | 63         | 63         |
| Right of Use Assets / Investment Property | 0          | 2          | 2          | 2          | 2          |
| Other Non-Current                         | 27         | 64         | 64         | 64         | 64         |
| Inventories                               | 9          | 9          | 10         | 11         | 12         |
| Trade Receivables                         | 19         | 21         | 23         | 25         | 27         |
| Cash and Bank Balances                    | 79         | 25         | 38         | 47         | 54         |
| Other Current Assets                      | 19         | 23         | 32         | 52         | 83         |
| <b>Total Assets</b>                       | <b>165</b> | <b>196</b> | <b>229</b> | <b>264</b> | <b>306</b> |
| Equity Share Capital                      | 4          | 4          | 4          | 4          | 4          |
| Reserves & Surplus                        | 141        | 167        | 197        | 230        | 268        |
| Borrowings (LT)                           | -          | 1          | -          | -          | -          |
| Other Non-Current Liabilities             | 1          | 1          | 1          | 1          | 1          |
| Trade Payables                            | 6          | 8          | 9          | 9          | 11         |
| Other Financial Liabilities               | 8          | 8          | 11         | 12         | 13         |
| Current Borrowings                        | -          | 2          | 3          | 2          | 3          |
| Other Current Tax Liab & Provisions       | 5          | 4          | 5          | 5          | 5          |
| <b>Total Liabilities</b>                  | <b>165</b> | <b>196</b> | <b>229</b> | <b>264</b> | <b>306</b> |

Source: Company, Sushil Finance Research Estimates

## CASH FLOW STATEMENT

(Rs.cr)

| Y/E Mar.                            | FY24       | FY25        | FY26E       | FY27E       | FY28E       |
|-------------------------------------|------------|-------------|-------------|-------------|-------------|
| <b>PBT</b>                          | 35         | 44          | 48          | 54          | 61          |
| Depreciation                        | 2          | 3           | 3           | 3           | 3           |
| Interest                            | 0          | 0           | 1           | 1           | 1           |
| <b>CFO before Working Cap chg</b>   | <b>38</b>  | <b>47</b>   | <b>52</b>   | <b>58</b>   | <b>64</b>   |
| Chg in Inventories                  | (0)        | (0)         | (1)         | (1)         | (1)         |
| Chg in Trade Receivables            | (3)        | (1)         | (2)         | (2)         | (2)         |
| Chg in Trade Payables               | 0          | 2           | 1           | 1           | 1           |
| Chg in Current Assets & Liabilities |            |             |             |             |             |
| Income Taxes Paid                   | (10)       | (12)        | (12)        | (13)        | (16)        |
| <b>Cash Flow from Operations</b>    | <b>8</b>   | <b>28</b>   | <b>49</b>   | <b>55</b>   | <b>62</b>   |
| Interest Paid                       | (0)        | (0)         | (1)         | (1)         | (1)         |
| Dividend Paid                       | (6)        | (7)         | (7)         | (7)         | (7)         |
| Other Adjustments                   | 9          | 12          | 3           | 0           | 2           |
| <b>Cash Flow from Financing</b>     | <b>(7)</b> | <b>(8)</b>  | <b>(16)</b> | <b>(21)</b> | <b>(21)</b> |
| Capital Expenditure                 | (3)        | (44)        | (10)        | (6)         | (4)         |
| Other Adjustments                   | 2          | 27          | (9)         | (20)        | (30)        |
| <b>Cash Flow from Investing</b>     | <b>(1)</b> | <b>(17)</b> | <b>(19)</b> | <b>(26)</b> | <b>(34)</b> |
| <b>Opening Cash</b>                 | <b>4</b>   | <b>4</b>    | <b>25</b>   | <b>38</b>   | <b>47</b>   |
| <b>Total Cash Flow</b>              | <b>0</b>   | <b>3</b>    | <b>14</b>   | <b>9</b>    | <b>7</b>    |
| <b>Closing Cash</b>                 | <b>79</b>  | <b>25</b>   | <b>38</b>   | <b>47</b>   | <b>54</b>   |

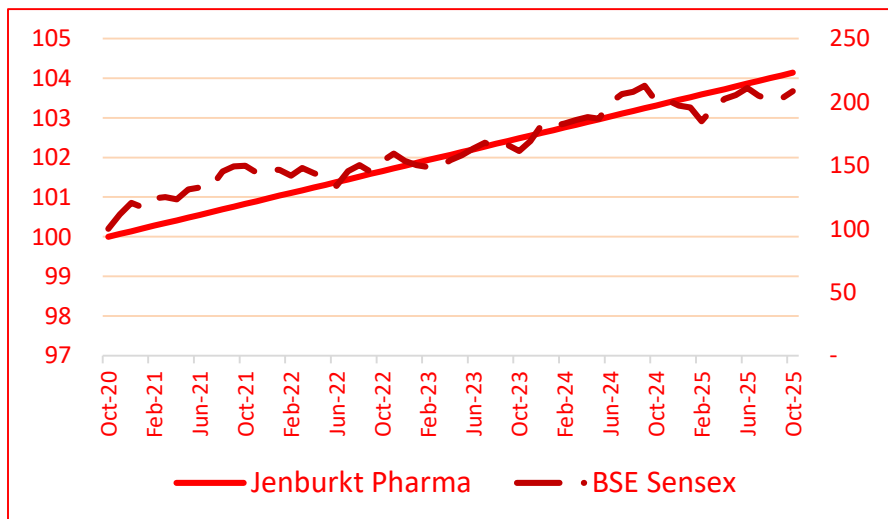
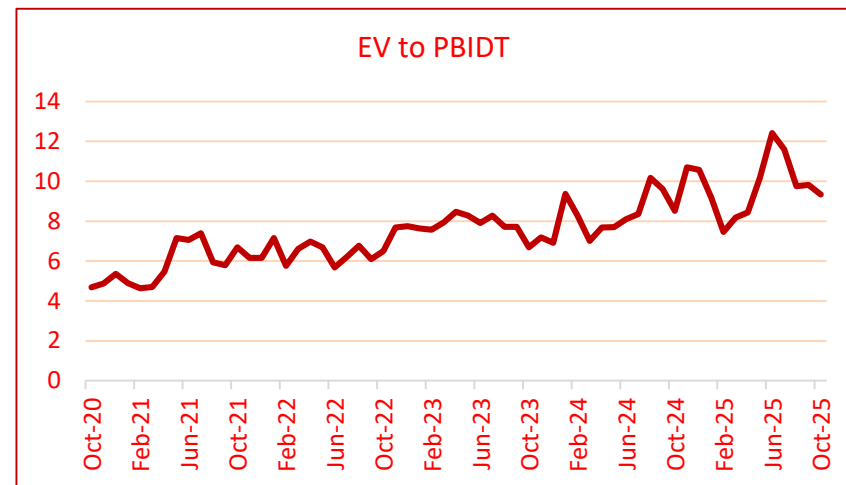
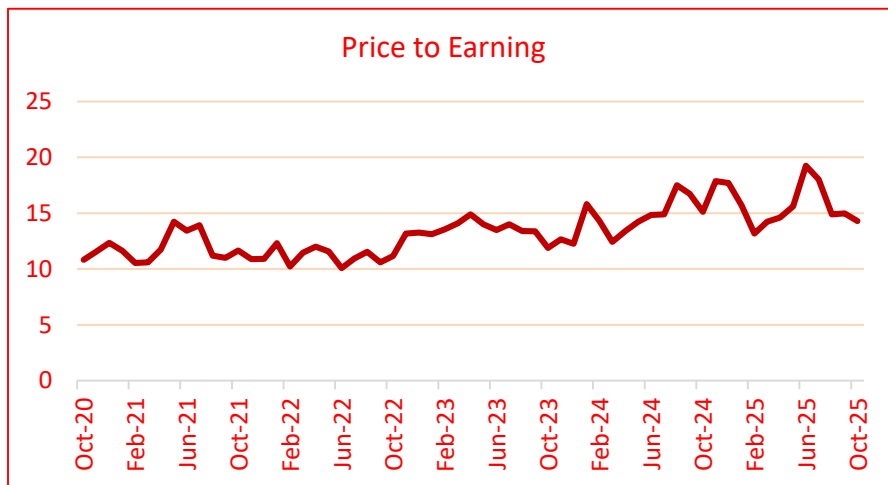
Source: Company, Sushil Finance Research Estimates

## FINANCIAL RATIOS STATEMENT

| Y/E Mar.                           | FY24  | FY25  | FY26E | FY27E | FY28E |
|------------------------------------|-------|-------|-------|-------|-------|
| <b><u>Growth (%)</u></b>           |       |       |       |       |       |
| Revenue                            | 3.8%  | 6.9%  | 9.7%  | 10.0% | 11.0% |
| EBITDA                             | 9.1%  | 22.0% | 8.7%  | 10.4% | 11.3% |
| Net Profit                         | 5.6%  | 23.4% | 13.0% | 11.4% | 10.9% |
| <b><u>Profitability (%)</u></b>    |       |       |       |       |       |
| EBITDA Margin                      | 23.3% | 26.6% | 26.4% | 26.5% | 26.6% |
| Net Profit Margin                  | 18.3% | 21.1% | 21.8% | 22.1% | 22.0% |
| ROCE                               | 25.2% | 26.0% | 24.5% | 23.4% | 22.5% |
| ROE                                | 17.9% | 18.7% | 18.0% | 17.2% | 16.4% |
| <b><u>Per Share Data (Rs.)</u></b> |       |       |       |       |       |
| EPS                                | 58.9  | 72.6  | 82.1  | 91.5  | 101.5 |
| BVPS                               | 328.4 | 389.2 | 456.0 | 532.1 | 618.2 |
| CEPS                               | 64.2  | 78.8  | 88.4  | 98.5  | 108.8 |
| <b><u>Valuation (x)</u></b>        |       |       |       |       |       |
| P/E                                | 17.8  | 14.5  | 12.8  | 11.5  | 10.3  |
| P/BV                               | 3.2   | 2.7   | 2.3   | 2.0   | 1.7   |
| EV/EBITDA                          | 13.4  | 10.9  | 10.1  | 9.1   | 8.2   |
| P/Sales                            | 3.3   | 3.1   | 2.8   | 2.5   | 2.3   |
| <b><u>Turnover</u></b>             |       |       |       |       |       |
| Inventory days                     | 103   | 109   | 110   | 112   | 114   |
| Debtor days                        | 50    | 50    | 50    | 49    | 48    |
| Creditor days                      | 75    | 100   | 98    | 97    | 97    |
| <b><u>Gearing (x)</u></b>          |       |       |       |       |       |
| D/E                                | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   |

Source: Company, Sushil Finance Research Estimates

## MARKET INFORMATION



Source: Company, Sushil Finance Research Estimates

**Rating Scale :** This is a guide to the rating system used by our Institutional Research Team. Our rating system comprises of three rating categories.

## Total Expected Return Matrix (Rating and Return)

**BUY : Over 12%**

**HOLD : -12% to 12%**

**SELL : Below -12%**

### Disclaimer & Disclosures

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|----------------------------------------------------------------|-----|
| Analyst Stock Ownership                                        | Yes |
| Stock Recommended to Clients                                   | Yes |
| Remuneration/Benefits received from company in 12 months       | No  |
| Merchant Banking Market Making activities / projects           | No  |
| Sushil Financial Services Pvt. Ltd and Group Companies Holding | No  |
| Sushil Financial Services Pvt. Ltd and Group Directors Holding | No  |
| Broking Relationship with the company covered                  | No  |