

Pick of the week

JB Chemicals & Pharma

Recommendation: **BUY**

Target Price: **₹2,025**

Current Price: **₹1,750**

Time Period: **12 Months**

Date: **15th July 2024**



- JB Pharma offers a healthy cocktail of a robust domestic franchise, niche CMO presence and measured exports strategy, aided by peerless execution.
- Ability to create strong brands with leading market shares in the IPM, as evident across its legacy brand families.
- Cilacar is the largest brand for JB, with a clear leadership in the cardiac space.
- Robust CMO track record, with global leadership in manufacturing of lozenges.
- We expect earnings to grow by 21.0% in FY25E & grow by 22.9% in FY26E.
- We initiate coverage on JB with a BUY rating and FV of Rs2,025, based on 36X September 2026E EPS.

Note: The above is a brief note on the company, based on the inputs of KIE research report dated 28 June 2024, which is available on our website at: <https://www.kotaksecurities.com/ksweb/ResearchCall/Fundamental>.

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