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for GOOD HEALTH

February 6, 2024

BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

BSE Scrip Code : 506943

Stock Symbol: JBCHEPHARM

Dear Sir,

Subject: Press Release

Enclosed please find press release the Company proposes to issue on unaudited consolidated financial results for the quarter and nine months ended on December 31, 2023.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For J.B. Chemicals & Pharmaceuticals Limited

Sandeep Phadnis
Vice President - Secretarial
& Company Secretary

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
Energy IT Park, Unit A, 8th Floor, Appa Saheb Marathe Marg,
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secretarial@jbpharma.com

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Press Release

JB Pharma reports Net Profit growth of 26% to INR 134 crores in Q3 FY24

Mumbai, India; Feb 06, 2024 – JB Chemicals & Pharmaceuticals Ltd (JB Pharma), one of the fastest growing pharmaceutical companies in India, announced its financial results for the quarter ended 31st December, 2023.

Quarterly Financial Performance – Q3 FY24 vs Q3 FY23

JB Pharma recorded revenue of INR 845 crores in third quarter of FY24 registering growth of 7% from INR 793 crores in Q3 FY23. Operating EBITDA* (Earnings before Interest Depreciation and Taxes) improved by 22% to INR 235 crores in Q3 FY24 as compared to INR 193 crores in Q3 FY23. Profit after Taxes registered strong growth of 26% to INR 134 crores in Q3 FY24 vs INR 106 crores in Q3 FY23

**Operating EBITDA is after excluding non-cash ESOP Charge*

Commenting on the financial results, Mr. Nikhil Chopra, CEO and Wholetime Director, JB Pharma mentioned, “Our focus on growing the domestic business ahead of the market continues, as reflected in the Q3 performance. The business once again stands out in this quarter. For CY 2023, we are the fastest growing company within IPM amongst the top 25 pharma companies. We are excited about our recent Ophthalmology foray which has brought some of the biggest brands in that area into the JB family. The ophthalmology segment holds great promise as we expect this market to grow in mid-teens and consistently outperform IPM growth.

In the international division, the formulations business is stable. Our order book for the CDMO business is looking good for forthcoming quarters. Our approach to developing progressive portfolios is on track, resulting in a positive impact for the exports branded generics business.”

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Financial Performance – 9M FY24 vs 9M FY23

For the nine months of the financial year 2023-24, the Company recorded revenue of INR 2622 crores as compared to INR 2387 crores, registering growth of 10%. Operating EBITDA* (Earnings Before Interest Depreciation and Taxes) increased by 25% to INR 729 crores as compared to INR 584 crores. Profit after Tax registered strong growth of 32% to INR 426 crores vs INR 322 crores in 9M FY23.

Financial Performance

Q3 FY24 vs Q3 FY23

Particulars (INR Crores)	Q3 FY24	Q3 FY23	YoY Growth
Revenue	845	793	7%
Operating EBITDA	235	193	22%
Op. EBITDA Margin (%)	27.8%	24.3%	
Profit Before Tax	184	141	31%
Profit After Tax	134	106	26%

9M FY24 vs 9M FY23

Particulars (INR Crores)	9M FY24	9M FY23	YoY Growth
Revenue	2622	2387	10%
Operating EBITDA	729	584	25%
Op. EBITDA Margin (%)	27.8%	24.5%	
Profit Before Tax	587	433	36%
Profit After Tax	426	322	32%

Sales Performance

Q3 FY24 vs Q3 FY23

Particulars (INR Crores)	Q3 FY24	Q3 FY23	YoY Growth
Domestic Formulations	462	407	14%
International Formulations	383	386	
Total Revenue	845	793	7%

9M FY24 vs 9M FY23

Particulars (INR Crores)	9M FY24	9M FY23	YoY Growth
Domestic Formulations	1432	1260	14%

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International Formulations	1190	1127	6%
Total Revenue	2622	2387	10%

Key Highlights

- JB Pharma registered revenue of INR 845 crores in Q3 FY24 (YoY growth of 7%) and INR 2622 crores in 9M FY24 (YoY growth of 10%)
 - Overall revenue growth impacted by strategic choices made in international business especially South Africa
 - Excluding South Africa business, revenue grew by 10% in Q3 FY24 and 14% in 9M FY24
- Domestic formulations business continued its momentum recording growth of 14% in Q3 FY24 as well as in 9M FY24
 - Our chronic portfolio continues to outpace market growth led by key brands
- In Q3 FY24, International business revenue declined by 1% to INR 383 crores due to the South Africa business
 - In 9M FY24, International business revenue was at INR 1190 crores (YoY growth of 6%)
- Operating EBITDA was INR 235 crores in Q3 FY24 (YoY growth of 22%) and INR 729 crores in 9M FY24 (YoY growth of 25%)
 - Operating EBITDA margin was 27.8% in Q3 FY24 (YoY improvement of 350 bps) and 27.8% in 9M FY24 (YoY improvement of 330 bps)
- Gross Margin was 67.6% in Q3 FY24 (YoY improvement of 530 bps) and 66.4% in 9M FY24 (YoY improvement of 380 bps)
 - Improvement in gross margins is primarily due to cost optimization and favorable product mix
- Depreciation increased by 21% to INR 34 crores in Q3 FY24 on account of acquired brands
- ESOP expenses were INR 12 crores in Q3 FY24 as compared to INR 7 crores in Q2 FY24
- Other expenses increased by 8% in Q3 FY24 to INR 196 crores due to higher freight costs on account of geo-political issues
- Net Profit improved by 26% in Q3 FY24 and 32% in 9M FY24

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Domestic Business

- Domestic business revenue was INR 462 crores (YoY growth of 14%) in Q3 FY24 and INR 1432 crores in 9M FY24 (YoY growth of 14%)
- Chronic business continued to perform well while the acute business witnessed recovery despite muted season
 - Increasing share of chronic mix has enabled better margins for the domestic business
- New launches in acute and probiotic business have also seen strong performance
- JB Pharma continues to be the fastest growing company amongst Top 25 in IPM (IQVIA MAT Dec'23 data)
 - In Q3 FY24, JB Pharma grew at 13% vs IPM growth of 8% (IQVIA Q3 FY24 data)
 - JB Pharma registered YoY growth of 16% vs CVM growth of 12% (IQVIA MAT Dec'23 data)

International Business

- International business recorded revenue of INR 383 crores in Q3 FY24 and INR 1190 crores in 9M FY24
 - Excluding South Africa, the business registered single-digit growth in Q3 FY24 and double-digit growth in 9M FY24
- International formulations business recorded revenue of INR 265 crores in Q3 FY24 and INR 802 crores in 9M FY24
 - South Africa tender business declined due to deliberate strategy of improving mix and margin profile
 - RoW exports business recorded mid-teens growth in Q3 FY24
 - Despite currency volatility, Russia business has maintained steady performance due to volume growth
- CDMO business witnessed muted performance in Q3 FY24. However, our order book for the forthcoming quarters looks healthy
- API business revenue was at INR 29 crores in Q3 FY 24 (YoY growth of 26%)



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About JB Pharma

J.B. Pharma (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 amongst the top 5 manufacturers globally in medicated and herbal lozenges. It has eight 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. Pharma, please visit www.jbpharma.com

For details of our latest sustainability report, please visit <https://jbpharma.com/sustainability-report/>

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