



November 11, 2022

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 ended on September 30, 2022.

Thanking you,

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

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
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www.jbpharma.com



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Press Release

JB Pharma records revenue growth of 36% to INR 809 crores in Q2 FY23 Operating EBITDA* grew by 44% to INR 202 crores

Mumbai, India; November 11, 2022 – JB Chemicals & Pharmaceuticals Ltd (JB Pharma), one of the fastest growing pharmaceutical companies in India, announced its financial results for the second quarter ended 30th September, 2022.

Quarterly Financial Performance – Q2 FY23 vs Q2 FY22

For the second quarter ended 30th September 2022, the Company recorded revenue of INR 809 crores as compared to INR 593 crores, registering growth of 36%. Operating EBITDA* (Earnings Before Interest Depreciation and Taxes) increased by 44% to INR 202 crores as compared to INR 140 crores. Profit after Tax stood at INR 111 crores as compared to INR 98 crores registering growth of 13%.

Commenting on the financial results, Mr. Nikhil Chopra, CEO and Wholetime Director, JB Pharma said, *“We continue to build further on our strong operating performance across business segments in FY 23. Our market-beating performance in domestic business was sustained through growth in our organic portfolio, with big brands getting bigger; and significant demand acceleration in acquired brands which have seamlessly transitioned in a short period. The momentum in our international business continued across markets, with all three of our verticals performing well. The CMO business has once again been the standout performer and we will continue to invest to scale this business.*

Our strategic focus on key brands, segments and geographies is resulting in a consistent, sustained revenue growth. And this growth, along with productivity improvement and cost optimization initiatives, is creating strong operating leverage which is enabling us to maintain our margins in an inflationary environment with supply chain challenges.

*Operating EBITDA is after excluding non-cash ESOP Charge



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Financial Performance – H1 FY23 vs H1 FY22

For the first half of the financial year 2022-23, the Company recorded revenue of INR 1594 crores as compared to INR 1199 crores, registering growth of 33%. Operating EBITDA* (Earnings Before Interest Depreciation and Taxes) increased by 29% to INR 392 crores as compared to INR 303 crores. Profit after Tax was INR 216 crores as compared to INR 217 crores.

Financial Performance

Q2 FY23

Particulars (INR Cr)	Q2 FY23	Q2 FY22	YoY Growth
Revenue	809	593	36%
Operating EBITDA*	202	140	44%
Op. EBITDA Margin (%)	25%	23.6%	
Profit Before Tax	150	129	16%
Profit After Tax	111	98	13%

H1 FY23

Particulars (INR Cr)	H1 FY23	H1 FY22	YoY Growth
Revenue	1594	1199	33%
Operating EBITDA*	392	303	29%
Op. EBITDA Margin (%)	24.6%	25.3%	
Profit Before Tax	292	287	2%
Profit After Tax	216	217	

Sales Performance

Q2 FY23

Particulars (INR Cr)	Q2 FY23	Q2 FY22	YoY Growth
Domestic Formulations	434	299	45%
International Formulations	375	294	28%
Total Revenue	809	593	36%

H1 FY23

Particulars (INR Cr)	H1 FY23	H1 FY22	YoY Growth
Domestic Formulations	853	618	38%
International Business	741	581	28%
Total Revenue	1594	1199	33%

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Key Highlights

- JB continued its strong growth momentum, registering YoY growth of 36% in Q2 FY23 and 33% in H1 FY23
- Domestic Formulations business maintained its market beating performance growing at 45% in Q2 FY23 and 38% in H1 FY23
 - Excluding sales from the acquired brands, growth was around mid-teens for Q2 and H1 FY23
- International business continued its strong momentum growing at 28% to INR 375 crores in Q2 FY23
 - Sustained improvement in international business
 - All three businesses viz. Exports formulations, CMO and the API business performed well
- Operating EBITDA* improved by 44% in Q2 FY23 and 29% in H1 FY23
 - Operating EBITDA* margin was at 25% in Q2 FY23 vs 23.6% in Q2 FY22
 - Strong operating leverage
- Gross margins was 62.7% in Q2 FY23 vs 65% in Q2 FY22, maintained sequentially
 - Azmarda impacted gross margins in Q2 FY23 and H1 FY23
 - Cost inflation pressures continue
- Excluding non-cash ESOP cost, Employee cost as a percentage to sales has improved in Q2 FY23 and H1 FY23
 - Absolute increase is primarily attributed to manpower cost for acquired brands
- Other expenses as a percentage to sales improved in Q2 FY23 and H1 FY23 despite
 - Normalization of marketing activities on a lower COVID base in Q2 FY22
 - Increase in utility & fuel prices
- PAT growth led by strong EBITDA growth, partly impacted by lower treasury income, higher amortization charges & higher finance costs



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Domestic Business

- Domestic business continued to register INR 400+ crores revenue for the second consecutive quarter
- Domestic business, excluding sales from acquired brands, grew at mid-teens, out-pacing industry growth
- New Product contributed 4.4% to domestic sales for Q2 FY23
- JB continues to be the fastest growing company among the top 25 as per IQVIA MAT Sept'22 data and ranked #23 in the IPM
 - JB grew by 19% as compared to IPM growth at 6.6% as per IQVIA MAT Sep'22
- As compared to IQVIA MAT Sep 22 vs MAT Sep 21 data
 - Metrogyl gained 56 ranks to #149 ; Cilacar-T gained 76 ranks to #212 ; Nicardia gained 27 ranks to # 218 ; Cilacar gained 6 ranks to #48; and Rantac gained 4 ranks to #41
- As per IQVIA Q2 FY23 vs Q2 FY22 data, the acquired portfolio recorded growth of 25%
 - Sporolac grew by 50% and remains #1 in its covered market space
 - Azmarda recorded growth of 46%. The brand entered IPM's top 300 list in Sep 22 clocking INR 10 crores revenue

International Business

- The International business continues its strong performance with revenue growing at 28% in Q2 FY23 as well as H1 FY23
 - International business and CMO revenue were the highest ever recorded in a quarter
 - Both Exports formulations and API registered double digit growth for Q2 FY23 as well as H1 FY23
- CMO revenue recorded 64% growth in Q2 FY23 to INR 110 crores
 - CMO accounts for 28% of International revenue for H1 FY23 as compared to 20% in H1 FY22
 - New launches in specific markets showing good progress



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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 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. Pharma, please visit www.jbpharma.com

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

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