



GOOD PEOPLE
for GOOD HEALTH

August 4, 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 June 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
Cnergy IT Park, Unit A, 8th Floor, Appa Saheb Marathe Marg,
Prabhadevi, Mumbai – 400025, T:+91 22 24395200/5500

www.jbpharma.com



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Press Release

JB Pharma records revenue growth of 30% to INR 785 crores in Q1 FY23. Operating EBITDA* grew by 16% to INR 190 crores

Mumbai, India; August 4, 2022 – JB Chemicals & Pharmaceuticals Ltd. (JB Pharma), one of the fastest growing pharmaceutical companies in India, announced its financial results for the first quarter ended 30th June, 2022.

Quarterly Financial Performance – Q1 FY23 vs Q1 FY22

For the first quarter ended 30th June 2022, the Company recorded revenue of INR 785 crores as compared to INR 606 crores, registering growth of 30% over the corresponding quarter. Operating EBITDA* (Earnings Before Interest Depreciation and Taxes) increased by 16% to INR 190 crores as compared to INR 164 crores. Profit after Tax stood at INR 105 crores as compared to INR 119 crores on account of higher treasury income in Q1 FY22, non-cash ESOP cost, depreciation on account of acquired brands and finance costs in Q1 FY23.

Commenting on financial results, Mr. Nikhil Chopra, CEO and Wholetime Director, JB Pharma said, ““Our operating performance in FY23 started on a strong note. We continued the momentum in our domestic business, registering market beating growth and achieving a new milestone in quarterly run-rate revenue of over INR 400 crore. Integration of Sanzyme's product range and Azmarda have progressed as per plan. We also completed the acquisition of a portfolio of paediatric brands which will enable us to offer a more comprehensive product basket to paediatricians, helping us to serve them better. International business also saw strong growth with a robust order pipeline and out-performance in the CMO segment. With this start, I believe we have built good momentum for the year ahead and together with our continued focus on productivity enhancement and cost optimisation, we are confident of delivering profitable growth.”

*Operating EBITDA is after excluding non-cash ESOP Charge



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Financial Performance

Q1 FY23

| Particulars (in Rs Cr) | Q1 FY23 | Q1 FY22 | YoY Growth |
|------------------------------|---------|---------|------------|
| Revenue | 785 | 606 | 30% |
| Operating EBITDA* | 190 | 164 | 16% |
| Op. EBITDA Margin (%) | 24.2% | 27% | |
| Profit Before Tax | 142 | 158 | -10% |
| Profit After Tax | 105 | 119 | -12% |
| Profit Margin (%) | 13.4% | 19.6% | |

Sales Performance

Q1 FY23

| Particulars (in Rs. Cr) | Q1 FY23 | Q1 FY22 | YoY Growth (%) |
|-------------------------------|------------|------------|----------------|
| Domestic Formulations | 418 | 313 | 34% |
| International Business | 366 | 287 | 28% |
| Other Sales | 1 | 6 | |
| Total Revenue | 785 | 606 | 30% |

Key Highlights:

- JB recorded robust revenue growth at 30% despite a challenging operating environment
 - Organic revenue growth was around 20%
- Domestic Formulations business continued its strong performance growing at 34% to INR 418 cr
 - Organic revenue growth was around mid-teens
- International business revenue grew at 28% to INR 366 crores
 - All the three businesses viz. Exports formulations, CMO and API business performed well in the quarter
- Operating EBITDA* grew by 16 % to INR 190 crores

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- Gross margins were at 62.7% v/s 64.2%
 - Excluding Azmarda, gross margins for the business were relatively flat YoY
- Overall material cost continues to remain challenging whilst softening was seen in certain packing material
 - Excluding non-cash ESOP cost, employee cost increased by 19% due to increments and manpower cost for acquired brands
- Non-cash ESOP cost as a percentage to reported EBITDA was at 10% as compared to 20% of reported EBITDA in Q4 FY22
- Other expenses increased on account of
 - Normalization of marketing expense as compared to Q1 FY22
 - Significant increase in fuel costs, freight expenses and logistics costs for the exports business on a YOY basis, whilst sequentially some softening was seen in international freight
- Depreciation increased by 44% to INR 26 crores on account of amortization of the acquired brands

Domestic Business

- Domestic Business records highest ever sales in a quarter of INR 418 crore registering growth of 34%
- Organic revenue from the domestic business grew around mid-teens out-pacing industry growth
- JB continues to remain the fastest growing company among the top 25 as per IQVIA MAT June 22 data
- As per MAT June 22 data, JB ranks 23rd as compared to 25th in Q4 FY22
- The acquired brands from Sanzyme performed well with Sporlac gaining market share during the quarter
- Successful transition of the acquired brand Azmarda; good revenue traction achieved



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International Business

- International business recorded robust revenue growth of 28% to INR 366 crores
 - Exports formulations, CMO and API business recorded growth of 11%, 108% and 17% respectively
- South Africa unit registered growth in both public & private markets; robust tender demand; new launches in private market
- Russia local sales remained steady; Receivables looking positive from the region
- CMO revenue crossed INR 100 crores for the first time in a quarter due to strong surge on account of demand in lozenges and liquids from key partners
 - Order book continues to remain robust

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.

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